

DATED 22 JUNE 2022

DRIVER UK MULTI-COMPARTMENT S.A.,
ACTING FOR AND ON BEHALF OF ITS COMPARTMENT
PRIVATE DRIVER UK 2020-1
as Issuer

- and -

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

- and -

LLOYDS BANK CORPORATE MARKETS PLC
as Arranger

- and -

INTERTRUST TUSTEES GMBH
as Security Trustee

- and -

and further parties as listed on pages 3 et seq. of this Deed

DEED OF AMENDMENT AND RESTATEMENT



Matter ref 153290/000057
10391280

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

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THIS DEED OF AMENDMENT AND RESTATEMENT is dated 22 June 2022

BETWEEN:

- (1) **Lloyds Bank Corporate Markets plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 10399850, with its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (as the "**Lead Manager**" and the "**Arranger**");
- (2) **Lloyds Bank plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 00002065, having its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (the "**Class A Series 2020-1 Note Purchaser**" and the "**Class B Series 2020-1 Note Purchaser**");
- (3) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1 (the "**Issuer**" and the "**Purchaser**");
- (4) **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**", the "**Seller**", the "**Subordinated Lender**" and the "**Servicer**");
- (5) **ING Bank N.V.**, a public company (*Naamloze Vennootschap*) incorporated with limited liability under the laws of the Netherlands and registered with the trade registry of the chamber of commerce in Amsterdam with registration number 33031431, having its registered address at Foppingadreef 7, P.O. Box 1800, NL-1000 BV Amsterdam, The Netherlands (the "**Swap Counterparty**");
- (6) **Circumference FS Services (Luxembourg) S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, with registered number B 58628 and having its registered address at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (the "**Corporate Services Provider**");
- (7) **Elavon Financial Services DAC**, a company registered in Ireland with the Companies Registration Office under number 418442, whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland (the "**Account Bank**", the "**Interest Determination Agent**", the "**Paying Agent**" and the "**Registrar**", respectively);
- (8) **U.S. Bank Global Corporate Trust Limited**, a limited company incorporated under the laws of England and Wales, with registered number 05521133 and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom (the "**Cash Administrator**");
- (9) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment); and
- (10) **Data Custody Agent Services 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 Multi-Compartment S.A. was established as a public company (*société anonyme*) incorporated with limited liability under the Luxembourg Securitisation Law on 8 August 2014 for the purposes of asset-backed securitisations. The sole shareholder of the Issuer is Stichting CarLux, a foundation duly incorporated in Amsterdam, the Netherlands and having its registered office at Barbara Strozilaan 101, 1083HN Amsterdam, The Netherlands.
- (B) On the Initial Issue Date the Issuer acquired from VWFS, as outlined in the Receivables Purchase Agreement, the Initial Receivables and the related Ancillary Rights.
- (C) The Issuer funded the acquisition of the Initial Receivables through the issuance of the Initial Notes purchased by several Note Purchasers under the terms of the Note Purchase Agreement and through the Subordinated Loan granted by the Subordinated Lender in accordance with the Subordinated Loan Agreement.
- (D) On each Additional Purchase Date during the Revolving Period the Issuer acquired and will acquire Additional Receivables through Collections received in respect of the Receivables.
- (E) The current Revolving Period is the period from (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Series Revolving Period Expiration Date in respect of each Series of Notes, and (ii) the occurrence of an Early Amortisation Event.
- (F) The parties wish to enter into this Deed to reflect a number of amendments to the Transaction in connection with the extension of the Series Revolving Period Expiration Date to the Payment Date in June 2023 and closing of the Collateral RV Ledger (the "**Amendments**").
- (G) The parties to this Deed note that Issuer may also finance the acquisition of Additional Receivables through the issuance of Further Notes and/or new Series of Notes to be purchased by one or several Note Purchasers under the terms of the Note Purchase Agreement and through obtaining additional advances under the Subordinated Loan.
- (H) It is intended that the Class A Notes for each Series are to be held in a manner which will allow Eurosystem eligibility although the Class A Notes for each Series are not eligible for Eurosystem purposes.
- (I) Pursuant to the Incorporated Terms Memorandum: (i) any amendments to the Transaction Documents require the consent of all Noteholders, Note Purchasers and VWFS; and (ii) any amendments which materially and adversely affect the interests of the Swap Counterparties, Subordinated Lender, the Issuer or the Security Trustee require the consent of such parties.
- (J) Each of the parties to this Deed proposes to enter into this Deed to consent to the Amendments and other matters contemplated by this Deed.
- (K) This Deed will become effective on 27 June 2022 (the "**Effective Date**") provided that all conditions precedent (as set out in clause 8 (*Conditions Precedent*)) under this Deed have been fulfilled.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS, INTERPRETATION AND COMMON TERMS

- 1.1 Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Deed have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on 27 April 2020, as amended and restated from time to time and signed, for purposes of identification, by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Deed by reference.
- 1.2 If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail, subject always to compliance with clause 10 (*Non-Petition and Limited Recourse*) of the Common Terms.
- 1.3 Terms in this Deed, 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.
- 1.4 Except as provided below, the Common Terms apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

2. NOTE PURCHASER CONFIRMATION

- 2.1 The Class A Series 2020-1 Note Purchaser hereby confirms that it currently holds 100 per cent. of the Class A Series 2020-1 Notes outstanding on the date of this Deed with a principal amount of GBP 506,800,000 (the "**Class A Series 2020-1 Notes**") and has not transferred such Class A Series 2020-1 Notes.
- 2.2 The Class B Series 2020-1 Note Purchaser hereby confirms that it currently holds 100 per cent. of the Class B Series 2020-1 Notes outstanding on the date of this Deed with a principal amount of GBP 59,800,000 (the "**Class B Series 2020-1 Notes**") and has not transferred such Class B Series 2020-1 Notes.

3. CONSENT AND DIRECTIONS

- 3.1 The Note Purchasers and Noteholders, in their capacity as holders of 100 per cent. of the Notes listed in clause 2 (*Note Purchaser Confirmation*) hereby consent, for the purposes of clause 5 (*Amendments*) of the Incorporated Terms Memorandum and clause 38 (*Amendments*) of the Trust Agreement to the modifications contemplated to the Transaction Documents as set out in this Deed and Schedule 3 to Schedule 8 (inclusive) of this Deed.
- 3.2 The Note Purchasers and the Noteholders accordingly consent to (and instruct the Security Trustee to consent to) the Issuer entering into this Deed and instruct the Security Trustee to enter into this Deed.
- 3.3 Pursuant to the consent expressed in clause 3.1 and 3.2 above, the Security Trustee consents to the modifications contained in, and therefore to the Issuer entering into, this Deed.
- 3.4 The Issuer requests that the Seller, the Servicer, the Arranger, the Lead Manager, the Note Purchasers, the Account Bank, the Cash Administrator, the Paying Agent, the Interest Determination Agent, the Registrar, the Security Trustee, the Subordinated Lender, the Corporate Services Provider and the Swap Counterparty enter into this Deed in connection with the Amendments.

3.5 With effect from the Effective Date, the Swap Counterparty (the "**Acceding Party**" (acting in its relevant capacities)) hereby accepts that the conditions, rights and obligations set out in the Incorporated Terms Memorandum will apply in relation to the Acceding Party (acting in its relevant capacities) as of the date of this Deed and from the date of this Deed the Acceding Party (acting in its relevant capacities) agrees to be bound by all of the provisions of the Incorporated Terms Memorandum as a party thereunder.

3.6 With effect from the Effective Date and in consideration of the Acceding Party (acting in its relevant capacities) being accepted as a Transaction Creditor for the Trust Agreement, in respect of the obligations incurred or to be incurred to the Acceding Party (acting in its relevant capacities) by the Issuer under this Deed, the Acceding Party (acting in its relevant capacities) agrees to be bound by all of the provisions of the Trust Agreement as a Transaction Creditor thereunder.

4. **CONSENT OF THE NOTE PURCHASERS TO REPLACEMENT OF THE FINAL TERMS AND AMENDMENTS TO THE CONDITIONS OF THE NOTES, THE MASTER DEFINITIONS SCHEDULE AND THE TRUST AGREEMENT**

4.1 The Class A Series 2020-1 Note Purchaser hereby expressly consents to:

- (a) the replacement of the Final Terms for the Initial Class A Series 2020-1 Notes and the Final Terms for any Further Class A Series 2020-1 Notes, as currently attached to the relevant Global Note, with the Class A Series 2020-1 Notes Final Terms attached to this Deed as Schedule 1; and
- (b) the amendments made to the Conditions of the Notes, the Trust Agreement and the Master Definitions Schedule.

4.2 The Class B Series 2020-1 Note Purchaser hereby expressly consents to:

- (a) the replacement of the Final Terms for the Initial Class B Series 2020-1 Notes and the Final Terms for any Further Class B Series 2020-1 Notes, as currently attached to the relevant Global Note, with the Class B Series 2020-1 Notes Final Terms attached to this Deed as Schedule 2; and
- (b) the amendments made to the Conditions of the Notes, the Trust Agreement and the Master Definitions Schedule.

5. **COLLATERAL RV LEDGER**

5.1 The Issuer hereby instructs the Account Bank to close the Collateral RV Ledger established as a separate ledger on the Cash Collateral Account with effect on and from the Effective Date. The parties hereto acknowledge and agree to closing of such account.

5.2 Pursuant to clause 5.1 above, the Collateral RV Ledger shall be closed and the remaining Collateral RV Buffer Amount in an amount of GBP 10,800 standing to the credit of the Collateral RV Ledger shall be released to VWFS outside the Order of Priority to the following account of VWFS on Effective Date:

Bank:	Volkswagen Financial Services (UK) Ltd
Swift Code:	MIDLGB22
Account number:	01070878
Sort Code:	40-02-50
IBAN:	GB33MIDL40025001070878

6. AMENDMENTS

6.1 With effect on and from the Effective Date:

- (a) the Purchaser and Issuer, the Servicer and the Security Trustee agree that the Servicing Agreement is amended and restated as set out in Schedule 3 to this Deed without having to separately sign the Servicing Agreement. The parties to the Servicing Agreement further agree, upon request in writing, including by e-mail, by any other party to the Servicing Agreement, to execute a version of the Servicing Agreement as amended to further evidence the amendments effected hereby;
- (b) the Purchaser and Issuer, the Seller and Servicer, the Data Protection Trustee and the Security Trustee agree that the Receivables Purchase Agreement is amended and restated as set out in Schedule 4 to this Deed without having to separately sign the Receivables Purchase Agreement. The parties to the Receivables Purchase Agreement further agree, upon request in writing, including by e-mail, by any other party to the Receivables Purchase Agreement, to execute a version of the Receivables Purchase Agreement as amended to further evidence the amendments effected hereby;
- (c) the Issuer and Purchaser, the Seller and Servicer, the Arranger, the Note Purchasers, the Account Bank, the Cash Administrator, the Paying Agent and the Interest Determination Agent, the Registrar, the Security Trustee, the Subordinated Lender, the Corporate Services Provider, the Lead Manager, the Data Protection Trustee and the Swap Counterparty agree that the Trust Agreement is amended and restated as set out in Schedule 5, to this Deed without having to separately sign the Trust Agreement. The parties to the Trust Agreement further agree, upon request in writing, including by e-mail, by any other party to the Trust Agreement to execute a version of the Trust Agreement as amended to further evidence the amendments effected hereby;
- (d) the Issuer and Purchaser, the Seller and Servicer, the Arranger, the Note Purchasers, the Account Bank, the Cash Administrator, the Paying Agent the Interest Determination Agent, the Registrar, the Security Trustee, the Subordinated Lender, the Corporate Services Provider, the Lead Manager, the Data Protection Trustee and the Swap Counterparty agree that the Incorporated Terms Memorandum is amended and restated as set out in Schedule 6, to this Deed without having to separately sign the Incorporated Terms Memorandum. The parties having signed the Incorporated Terms Memorandum further agree, upon request in writing, including by e-mail, by any other party having signed the Incorporated Terms Memorandum to execute a version of the Incorporated Terms Memorandum as amended to further evidence the amendments effected hereby;
- (e) the Subordinated Lender, Issuer, and Security Trustee agree that the Subordinated Loan Agreement is amended and restated as set out in Schedule 7 to this Deed without having to separately sign the Subordinated Loan Agreement. The parties to the Subordinated Loan Agreement further agree, upon request in writing, including by e-mail, by any other party to the Subordinated Loan Agreement to execute a version of the Subordinated Loan Agreement as amended to further evidence the amendments effected hereby;
- (f) the parties to the Note Purchase Agreement agree that the Note Purchase Agreement is amended and restated as set out in Schedule 8 to this Deed without having to separately sign the Note Purchase Agreement. Each party to this Deed that becomes a party to the Note Purchase Agreement as a result of this Deed

agrees, upon request in writing, including by e-mail, by any other party to the Note Purchase Agreement, to execute a version of the Note Purchase Agreement to further evidence the amendments effected hereby; and

- (g) the parties to the Account Agreement agree that the Account Agreement is amended and restated as set out in Schedule 9 to this Deed without having to separately sign the Account Agreement. Each party to this Deed that becomes a party to the Account Agreement as a result of this Deed agrees, upon request in writing, including by e-mail, by any other party to the Account Agreement, to execute a version of the Account Agreement to further evidence the amendments effected hereby.

7. INSTRUCTION TO THE PAYING AGENT

- 7.1 The Issuer will provide the Paying Agent with updated and amended annexes A and B to the Conditions of the Notes to exchange with the current annexes A and B to the Conditions of the Notes.
- 7.2 The Paying Agent is hereby instructed to replace the annexes A and B to the Conditions in each global note representing the Notes by the Trust Agreement and the Master Definitions Schedule as set out in the Incorporated Terms Memorandum as amended herein not later than on the Effective Date.
- 7.3 After the exchange has been effected, the Paying Agent shall acknowledge in writing, including by e-mail, to the Issuer that the exchange has been effected.

8. CONDITIONS PRECEDENT

- 8.1 This Deed of Amendment and Restatement will enter into force on the Effective Date, only if:
 - (a) the Issuer has received confirmation from the Rating Agencies that: (i) its rating of the Class A Series 2020-1 Notes will not be affected by the amendments to the Series Revolving Period Expiration Date, (ii) the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class A Series 2020-1 Notes prior to the relevant Series Revolving Period Expiration Date having been extended or (iii) the Issuer has received a new rating confirmation from Fitch which states the same rating for the Class A Series 2020-1 Notes prior to the Series Revolving Period Expiration Date;
 - (b) the Issuer has confirmed that it has, received confirmations from the Rating Agencies pursuant to clause 8.1(a) above and that it agrees to the requested amendments;
 - (c) the Issuer having entered into one or more interest rate swap agreements with an Eligible Swap Counterparty under which the floating rate interest payments on the aggregate nominal amount for each Class of Notes and each Series of Notes are hedged to the Final Maturity Date of the Notes;
 - (d) legal opinions dated the Closing Date of:
 - (i) Hogan Lovells International LLP with respect to German law as to the Transaction Documents governed by German law and other relevant matters;

- (ii) Hogan Lovells International LLP with respect to English law as to the Transaction Documents governed by English law and other relevant matters;
 - (iii) Hogan Lovells International LLP with respect to tax matters in the United Kingdom;
 - (iv) Hogan Lovells (Luxembourg) LLP, Luxembourg with respect to Luxembourg law as to the Transaction Documents and other relevant matters; and
 - (v) Shepherd and Wedderburn LLP with respect to Scots law as to certain of the Transaction Documents and other relevant matters;
 - (vi) Arthur Cox with respect to Northern Irish law as to certain of the Transaction Documents and other relevant matters;
- (e) receipt by the relevant Note Purchaser, of certificates (dated as of the Closing Date) from each of the Issuer and VWFS confirming:
- (i) the accuracy, truth and correctness of their respective representations and warranties contained in this Deed and the other Transaction Documents;
 - (ii) that since 25 March 2021, there having been no material adverse change or any development likely to involve a material adverse change in the condition (financial or otherwise) or general affairs of the Issuer and/or VWFS (as the case may be) which would be likely to materially prejudice the placement, distribution or sale of the Notes or dealing in the Notes in the secondary market whether or not such placement, distribution or sale or dealing of the Notes be actually envisaged; and
 - (iii) the solvency of the Issuer and VWFS (as the case may be),
- in each case signed by an authorised signatory, in form and substance satisfactory to the relevant Note Purchaser; and
- (f) the Swap Agreements having been duly executed by the respective parties thereto.

9. FULL FORCE AND EFFECT

Save as amended by this Deed of Amendment and Restatement, the Transaction Documents remain in full force and effect.

10. FURTHER ASSURANCE

10.1 The parties hereto agree that they will co-operate fully to do all such further acts and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated by this Deed of Amendment and Restatement.

10.2 For the avoidance of doubt, the parties hereto agree and acknowledge that on and from the Closing Date, the Security under the Deed of Charge and Assignment will secure, among other claims, all present and future liabilities of the Issuer under the Notes (including the principal amount by which such Notes are increased pursuant to this Deed but only to the extent still outstanding) and the definition of Secured Obligations shall be construed accordingly.

10.3 For the avoidance of doubt, the parties hereto agree and acknowledge that on and from the Closing Date, the English Transaction Documents (as amended, varied, novated,

supplemented, replaced or otherwise modified pursuant to this Deed of Amendment and Restatement) other than the Deed of Charge and Assignment and the supplements thereto, shall constitute Charged Transaction Documents for the purposes of the Deed of Charge and Assignment.

- 10.4 For the avoidance of doubt, the Deed of Charge and Assignment (as supplemented) will continue to secure, among other claims, all present and future liabilities of the Issuer under the Notes (including the principal amount by which such Notes are increased pursuant to this Deed but only to the extent still outstanding).

11. MISCELLANEOUS

Clause 10 (*non-petition and limited recourse*) of the Incorporated Terms Memorandum shall apply *mutatis mutandis* to this Deed as if set out in full herein.

12. SEPARATE COUNTERPARTS

This Deed of Amendment and Restatement may be executed in separate counterparts, including by execution by means of an electronic signature, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but on and the same instrument.

13. GOVERNING LAW

- 13.1 In respect of this Deed, other than clause 2 (*Note Purchaser Confirmation*), clause 4 (*Consent of the Note Purchasers to Replacement of the Final Terms and Amendments to the Conditions of the Notes, the Master Definitions Schedule and the Trust Agreement*) and clause 7 (*Instruction to the Paying Agent*) (and the corresponding amendments to any German Transaction Document) each party to this Deed agrees that:

- (a) this Deed and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England other than as specifically provided above;
- (b) the courts of England have exclusive jurisdiction to settle any dispute;
- (c) each Transaction Party which is a party to this Deed (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;
- (d) 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; and
- (e) the Issuer shall, on the Closing Date, authorise and appoint Intertrust Management Limited to receive on its behalf process issued out of the English courts in connection with this Deed.

- 13.2 In respect of clause 2 (*Note Purchaser Confirmation*), clause 4 (*Consent of the Note Purchasers to Replacement of the Final Terms and Amendments to the Conditions of the Notes, the Master Definitions Schedule and the Trust Agreement*) and clause 7 (*Instruction to the Paying Agent*) (and the corresponding amendments to any German Transaction Document) each party to this Deed agrees that clause 7 (*Applicable Law; Place of*


Performance; Jurisdiction) of the Incorporated Terms Memorandum shall apply mutatis mutandis to this Deed as if set out in full herein.

THIS DEED OF AMENDMENT AND RESTATEMENT has been executed by each party as a deed and it shall take effect on the date stated at the beginning of this Deed.

SIGNATORIES TO THE DEED OF AMENDMENT AND RESTATEMENT


Account Bank, Paying Agent, Interest Determination Agent and Registrar

Executed and Delivered as a Deed by a duly)
authorised signatory for and on behalf of **Elavon**)
Financial Services DAC)


James Preuss
Authorised Signatory

Cash Administrator

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **U.S. Bank Global Corporate Trust**)
Limited)


James Preuss
Authorised Signatory

Corporate Services Provider

Executed and Delivered as a)
Deed by a duly authorised signatory for and on)
behalf of **Circumference FS (Luxembourg)**)
S.A.)

Data Protection Trustee

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **Data Custody Agent Services**)
B.V.)

Authorised Signatory

Authorised Signatory

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Account Bank, Paying Agent, Interest Determination Agent and Registrar

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authorised signatory for and on behalf of **Elavon**)
Financial Services DAC)

Cash Administrator

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Deed by two duly authorised signatories for and)
on behalf of **U.S. Bank Global Corporate Trust**)
Limited)

Corporate Services Provider

Executed and Delivered as a)
Deed by a duly authorised signatory for and on)
behalf of **Circumference FS (Luxembourg)**)
S.A.)



Data Protection Trustee

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **Data Custody Agent Services**)
B.V.)

Authorised Signatory

Authorised Signatory

SIGNATORIES TO THE DEED OF AMENDMENT AND RESTATEMENT

Account Bank, Paying Agent, Interest Determination Agent and Registrar

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authorised signatory for and on behalf of **Elavon**)
Financial Services DAC)

Cash Administrator

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **U.S. Bank Global Corporate Trust**)
Limited)

Corporate Services Provider

Executed and Delivered as a)
Deed by a duly authorised signatory for and on)
behalf of **Circumference FS (Luxembourg)**)
S.A.)

Data Protection Trustee

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **Data Custody Agent Services**)
B.V.)



Henri Kröner

Authorised Signatory



Leo van der Sman

Authorised Signatory

Class A Series 2020-1 Note Purchaser and Class B Series 2020-1 Note Purchaser

Executed and Delivered as a
Deed by two duly authorised signatories for and
on behalf of **Lloyds Bank plc**

)
) *Andrew Scott* Andrew Scott, Director
)

Authorised signatory

In the presence of



Witness name: Michael Hodgson

Witness address: 10 Gresham Street, London, EC2V 7AE

Witness occupation: Banker

Arranger and Lead Manager

Executed and Delivered as a
Deed by two duly authorised signatories for and
on behalf of **Lloyds Bank Corporate Markets
plc**

)
) *Andrew Scott* Andrew Scott, Director
)

Authorised signatory

In the presence of



Witness name: Michael Hodgson

Witness address: 10 Gresham Street, London, EC2V 7AE

Witness occupation: Banker

Swap Counterparty

Executed and Delivered as a
Deed by a duly authorised signatory for and on
behalf of **ING Bank N.V.**

)
)
)

Authorised signatory

Authorised signatory

Class A Series 2020-1 Note Purchaser and Class B Series 2020-1 Note Purchaser

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **Lloyds Bank plc**)

Authorised signatory

In the presence of

Witness name:

Witness address:

Witness occupation:

Arranger and Lead Manager

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **Lloyds Bank Corporate Markets**)
plc

Authorised signatory

In the presence of


Witness name:

Witness address:

Witness occupation:

Swap Counterparty

Executed and Delivered as a)
Deed by a duly authorised signatory for and on)
behalf of **ING Bank N.V.**)



) **Tamara Maris-Mravunac**

Authorised signatory


peter van der Linde (Jun 22, 2022 09:42 GMT+2)

peter van der Linde

Authorised signatory

Issuer and Purchaser

Executed and Delivered as a
Deed by a duly authorised signatory for and on
behalf of **Driver UK Multi-Compartment S.A.,**
acting for and on behalf of its Compartment
Private Driver UK 2020-1

) 
) 
) **Meenakshi Mussai-Ramassur** **Helene Grine - Siciliano**
) **Director** **Director**

Authorised signatory

Seller, Subordinated Lender and Servicer

Executed and Delivered as a
Deed by a duly authorised signatory for and on
behalf of **Volkswagen Financial Services (UK)**
Limited

)
)
)

Authorised signatory

In the presence of

Witness name:

Witness address:

Witness occupation:

Security Trustee

Executed and Delivered as a
Deed by two duly authorised signatories for and
on behalf of **Intertrust Trustees GmbH**

)
)
)

Authorised Signatory

Authorised Signatory

Issuer and Purchaser

Executed and Delivered as a)
Deed by a duly authorised signatory for and on)
behalf of **Driver UK Multi-Compartment S.A.**,)
acting for and on behalf of its **Compartment**
Private Driver UK 2020-1

Authorised signatory

Seller, Subordinated Lender and Servicer

Executed and Delivered as a)
Deed by a duly authorised signatory for and on)
behalf of **Volkswagen Financial Services (UK)**)
Limited

Jean Smith
Jean Smith
Chief Financial Officer

Authorised signatory

In the presence of

Mahalakshmi

Witness name: Mahalakshmi. Subramanian
Witness address: c/o VWFS UK, Brunswick Court Milton Keynes MK145LR
Witness occupation: Structured Finance Accountant

Security Trustee

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **Intertrust Trustees GmbH**)

Authorised Signatory

Authorised Signatory

Issuer and Purchaser

Executed and Delivered as a)
Deed by a duly authorised signatory for and on)
behalf of **Driver UK Multi-Compartment S.A.,**)
acting for and on behalf of its Compartment
Private Driver UK 2020-1

Authorised signatory

Seller, Subordinated Lender and Servicer

Executed and Delivered as a)
Deed by a duly authorised signatory for and on)
behalf of **Volkswagen Financial Services (UK)**)
Limited

Authorised signatory

In the presence of

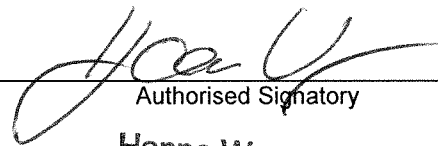
Witness name:

Witness address:

Witness occupation:

Security Trustee

Executed and Delivered as a)
Deed by two duly authorised signatories for and)
on behalf of **Intertrust Trustees GmbH**)



Authorised Signatory

Hanna Wagner

Authorised Signatory
Signed under POA

Schedule 1
FINAL TERMS – SERIES 2020-1 – CLASS A NOTES

UK MIFIR product governance / Professional investors and ECPs only target market

*Solely for the purposes of the manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the Closing Date, Directive 2015/65/EU ("**EU MIFID II**"); and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (y) as at the Closing Date, EU MIFID II; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, EU MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

Final Terms

27 June 2022

DRIVER UK MULTI-COMPARTMENT S.A.

acting for and on behalf of its Compartment Private Driver UK 2020-1

(incorporated with limited liability in Luxembourg with R. C.S. registration number B 189629)

as Issuer

for the issuance of the

GBP 94,800,000 Class A Series 2020-1 Notes

*(to be consolidated and form a single Series with the
GBP 506,800,000 Series 2020-1 Class A Notes already outstanding)*

issued pursuant to the GBP 1,250,000,000 Programme for the Issuance of Asset Backed Notes

These Final Terms are issued to give details of an issue of Notes by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1, under the GBP 1,250,000,000 Programme for the Issuance of Asset Backed Notes (the "**Programme**"). The Base Prospectus dated 22 June 2022 and the Final Terms have been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Base Prospectus is published on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

The Final Terms of the Class A Series 2020-1 Notes have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the Class A Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the Class A Notes.

1.	Issue Price:	100 per cent
2.	Further Issue Date (Condition 8.1):	27 June 2022
3.	Class A Series Number:	2020-1
	Tranche Number:	4
4.	Further Class A Series Nominal Amount:	GBP 94,800,000
	Aggregate nominal amount of Class A Series 2020-1 Notes (including the Notes subject of these Final Terms):	GBP 601,600,000
5.	Class A Series 2020-1 Notes Interest Rate (Condition 8.3):	Compounded Daily SONIA plus the Margin as set out in Condition 8.3
	Amount on which interest is to be paid on the first Payment Date (Condition 9.1):	GBP 601,600,000
	Margin (Condition 8.3):	0.62 per cent. per annum
	First occurring Payment Date with respect to the Class A Series 2020-1 Notes:	25 July 2022
	Series Revolving Period Expiration Date:	Payment Date falling in June 2024 (or as extended in accordance with the Condition 9.6)
6.	Scheduled Repayment Date (Condition 9.4):	Payment Date falling in June 2030 (or as extended in accordance with the Condition 9.6 as a consequence of the extension of the Series Revolving Period Expiration Date)
7.	Final Maturity Date (Condition 9.5):	Payment Date falling in June 2031 (or as extended in accordance with the Condition 9.6 as a consequence of the extension of the Series Revolving Period Expiration Date)
8.	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life.

		Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
9.	Clearing Codes:	
	- ISIN Code	XS2141588090
	- Common Code	214158809
10.	Net amount of proceeds	GBP 94,800,000 less the total expenses for admission to trading in an amount equal to EUR 1,050 (as converted into GBP at the contractual exchange rate determined by the Account Bank at the time of payment of such expenses)
11.	Ratings	AAA(sf) by S&P AAAsf by Fitch

Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1

Name:

Title:

Schedule 2
FINAL TERMS – SERIES 2020-1 – CLASS B NOTES

UK MIFIR product governance / Professional investors and ECPs only target market

*Solely for the purposes of the manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the Closing Date, Directive 2015/65/EU ("**EU MIFID II**"); and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (y) as at the Closing Date, EU MIFID II; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, EU MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

Final Terms

27 June 2022

DRIVER UK MULTI-COMPARTMENT S.A.

acting for and on behalf of its Compartment Private Driver UK 2020-1

(incorporated with limited liability in Luxembourg with R. C.S. registration number B 189629)

as Issuer

for the issuance of the

GBP 10,300,000 Class B Series 2020-1 Notes

*(to be consolidated and form a single Series with the
GBP 59,800,000 Series 2020-1 Class B Notes already outstanding)*

issued pursuant to the GBP 1,250,000,000 Programme for the Issuance of Asset Backed Notes

These Final Terms are issued to give details of an issue of Notes by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1, under the GBP 1,250,000,000 Programme for the Issuance of Asset Backed Notes (the "**Programme**"). The Base Prospectus dated 22 June 2022 and the Final Terms have been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Base Prospectus is published on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

The Final Terms of the Class B Series 2020-1 Notes have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the Class B Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the Class B Notes.

1.	Issue Price:	100 per cent
2.	Further Issue Date (Condition 8.1):	27 June 2022
3.	Class B Series Number:	2020-1
	Tranche Number:	4
4.	Further Class B Series Nominal Amount:	GBP 10,300,000
	Aggregate nominal amount of Class B Series 2020-1 Notes (including the Notes subject of these Final Terms):	GBP 70,100,000
5.	Class B Series 2020-1 Notes Interest Rate (Condition 8.3):	Compounded Daily SONIA plus the Margin as set out in Condition 8.3
	Amount on which interest is to be paid on the first Payment Date (Condition 9.1):	GBP 70,100,000
	Margin (Condition 8.3):	1.25 per cent. per annum
	First occurring Payment Date with respect to the Class B Series 2020-1 Notes:	25 July 2022
	Series Revolving Period Expiration Date:	Payment Date falling in June 2024 (or as extended in accordance with the Condition 9.6)
6.	Scheduled Repayment Date (Condition 9.4):	Payment Date falling in June 2030 (or as extended in accordance with the Condition 9.6 as a consequence of the extension of the Series Revolving Period Expiration Date)
7.	Final Maturity Date (Condition 9.5):	Payment Date falling in June 2031 (or as extended in accordance with the Condition 9.6 as a consequence of the extension of the Series Revolving Period Expiration Date)
8.	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that

		this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
9.	Clearing Codes:	
	- ISIN Code	XS2141588256
	- Common Code	214158825
10.	Net amount of proceeds	GBP 10,300,000 less the total expenses for admission to trading in an amount equal to EUR 900 (as converted into GBP at the contractual exchange rate determined by the Account Bank at the time of payment of such expenses)
11.	Ratings	Not Applicable

Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1

Name:

Title:

Schedule 3
AMENDED AND RESTATED SERVICING AGREEMENT

DATED 27 APRIL 2020 AND AMENDED AND RESTATED ON 25 JUNE 2020,
ON 25 MARCH 2021 AND ON 27 JUNE 2022

DRIVER UK MULTI-COMPARTMENT S.A.,
ACTING FOR AND ON BEHALF OF ITS COMPARTMENT
PRIVATE DRIVER UK 2020-1
(as Purchaser and Issuer)

- and -

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

- and -

INTERTRUST TRUSTEES GMBH
(as Security Trustee)

SERVICING AGREEMENT



Matter ref 153290.000057
F2/1088382/10391277

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

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THIS SERVICING AGREEMENT (this "**Agreement**") is originally made on 27 April 2020 and amended and restated on 25 June 2020, on 25 March 2021 and on 27 June 2022.

BETWEEN

- (1) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as purchaser and/or issuer (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**"); and
- (3) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment).

WHEREAS

- (A) VWFS has entered into various agreements for the provision of credit in relation to the purchase, by way of hire purchase, or personal contract purchase, 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.
- (B) The Seller has agreed to sell and the Issuer has agreed to purchase (for allocation to its Compartment Private Driver UK 2020-1) the Seller's right, title and interest in and to certain Receivables together with the related Ancillary Rights, in accordance with the terms of the Receivables Purchase Agreement.
- (C) The Issuer is a securitisation company established under the Luxembourg law of 22nd March 2004 on securitisations. The Issuer is willing to appoint the Servicer to provide certain management and administrative services to the Issuer and the Security Trustee in relation to the portfolio of assets composed of the Purchased Receivables as further defined in this Agreement on the terms and subject to the conditions contained in the Trust Agreement and the Deed of Charge and Assignment.

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 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum dated on or about 27 April 2020, 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.
- 1.4 The terms "controller", "personal data", and "processing" have the meaning given to them in the Data Protection Rules.

2. **APPOINTMENT OF SERVICER**

- 2.1 With effect from 27 April 2020 and until termination pursuant to clause 6 (*Servicer Replacement and Termination*), the Issuer and the Security Trustee (according to their respective interests) hereby each appoint the Servicer as its lawful agent and, in its name and on its behalf, to provide the Services and the Servicer hereby accepts such appointment in accordance with the terms and conditions of this Agreement. For the avoidance of doubt, the Security Trustee only appoints the Servicer as its lawful agent and, in its name and on its behalf, to provide the Services after the delivery of an Enforcement Notice.
- 2.2 The Servicer shall have no authority by virtue of this Agreement to act for or represent the Issuer or the Security Trustee as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and for the period during which this Agreement so authorises it to perform and discharge those functions and duties.
- 2.3 In connection with the rights, powers and discretions conferred under the foregoing provisions of this clause 2 (but subject to any express limitations imposed by any other provisions of this Agreement or of any other Transaction Document), the Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the exercise of such rights, powers and discretions in relation to the performance of the relevant Services.
- 2.4 The Issuer (and the Issuer's directors) shall not be required or obliged at any time to comply with any directions which the Servicer may give with respect to the operating and financial policies of the Issuer, control of which is, and shall at all times remain, vested in the Issuer and its directors and the Servicer agrees that it will at all times act consistently with this provision.
- 2.5 For the avoidance of doubt, save as expressly provided elsewhere in this Agreement or any of the other Transaction Documents, nothing herein will be construed so as to give the Servicer any rights, powers or discretions to represent the Issuer as agent or to negotiate or enter into any contract or agreement on behalf of, or binding on, the Issuer.

3. **STANDARD OF CARE**

The Servicer shall, at all times during the term of this Agreement, devote or procure that there is devoted to the performance of its obligations under this Agreement at least the same amount of time and attention and that there is exercised the same level of skill, care

and diligence in the performance of those obligations, the exercise of its discretions under the Agreement and its exercise of the rights of the Issuer and the Security Trustee in respect of the Purchased Receivables, the Financing Contracts and the Vehicles as it would if it were administering motor vehicle hire purchase agreements, lease purchase agreements and personal contract purchase agreements in respect of which it held the entire benefit (both legally and beneficially) and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its and their discretions and rights hereunder but the Servicer shall not be required to do or cause to be done anything which it is prevented from doing by any applicable laws, regulations, judgments and other directions or orders to which it or any Purchased Receivable, Ancillary Right or Vehicle may be subject.

4. DELEGATION

4.1 Subject to clause 4.2, the Servicer may, at its own expense and with the prior consent of the Issuer, appoint any sub-contractor, sub-agent, delegate or representative to carry out all or part of the Services on such terms as it thinks fit provided that:

- (a) no such consent shall be required in the case of any appointment of a sub-agent, sub-contractor, delegate or representative which is an Affiliate of the Servicer or a third party to whom the Services are delegated by the Servicer pursuant to its Customary Operating Practices;
- (b) such arrangement does not prejudice the Servicer's ability to carry out its obligations under this Agreement;
- (c) such sub-agency, sub-contracting or delegation will not result in an increased likelihood of the Issuer's costs of financing the Receivables increasing or a material adverse effect on the tax position of the Issuer;
- (d) the Servicer has given written notice to the sub-agent, sub-contractor, delegate or representative of the Issuer and the Security Trustee's respective interests in and title to the Purchased Receivables and the sub-agent, sub-contractor, delegate or representative has acknowledged such notice and agreed to hold all Servicer Records to the order of the Issuer and the Security Trustee; and
- (e) neither the Issuer nor the Security Trustee shall have any liability for any Liabilities payable to or incurred by such sub-agent, sub-contractor, delegate or representative or arising from the termination of any such arrangement.

4.2 Notwithstanding any sub-agency, sub-contracting or delegation of the performance of its obligations under this Agreement:

- (a) the Servicer shall not thereby be released or discharged from any liability under this Agreement and shall remain responsible for the performance of the obligations of the Servicer under this Agreement and the performance or non-performance, and the manner of performance, of any sub-agent, sub-contractor, delegate or representative of any of the Services and shall remain liable for any right, remedy or cause of action that may arise as a result of any act, failure to act or omission on the part of any such sub-agent, sub-contractor, delegate or representative; and
- (b) any breach in the performance of the Services by such sub-agent, sub-contractor, delegate or representative shall be treated as a breach of this Agreement by the Servicer, save that where such breach is capable of remedy, it shall only be treated

as a breach of this Agreement by the Servicer if not remedied by the Servicer within fourteen (14) days of the earlier of the Servicer becoming aware of such breach (or such shorter period which, if exceeded, would result in a Foreclosure Event) and receipt by the Servicer of written notice from the Issuer or the Security Trustee requiring the same to be remedied.

4.3 The Issuer and/or the Security Trustee may require the Servicer to assign to the Issuer and/or the Security Trustee, as the case may be, any rights which the Servicer may have against any sub-agent, sub-contractor, delegate or representative arising from the performance of the Services by such sub-agent, sub-contractor, delegate or representative.

4.4 If:

- (a) notice has been given to terminate the appointment of the Servicer for the purposes of this Agreement pursuant to clause 6.1 (*Servicer Replacement and Termination*); or
- (b) the Servicer is in breach of this Agreement by reason of failure by any sub-agent, sub-contractor, delegate or representative properly to perform its obligations relating hereto and the Servicer is not pursuing such rights as it may have against such person to the reasonable satisfaction of the Security Trustee,

the Issuer and/or the Security Trustee may require the Servicer, with effect from the date of notice to such effect, to assign to any successor servicer, the Issuer or the Security Trustee (as the case may be) or, after the occurrence of a Foreclosure Event only, to the Security Trustee, any rights which the Servicer may have against any such sub-agent, sub-contractor, delegate or representative arising from the performance or non-performance of the Services by such person.

5. **SERVICER FEE, COSTS AND EXPENSES**

5.1 Subject to and in accordance with the applicable Order of Priority and this Agreement, as consideration for the provision by it of the Services, the Servicer will be entitled to receive the Servicer Fee on each Payment Date in arrear.

5.2 As additional compensation the Servicer will be entitled to retain any Supplemental Servicer Fee paid to it.

5.3 The Servicer hereby acknowledges that it shall not have recourse against any party to this Agreement other than the Issuer for the fees described in clause 5.1.

5.4 The Servicer will pay all expenses incurred by it in connection with its collection activities and will not be entitled to reimbursement of those expenses.

5.5 For the avoidance of doubt, the Servicer will not be required to pay or fund any losses with respect to the Purchased Receivables.

6. **SERVICER REPLACEMENT AND TERMINATION**

6.1 If a Servicer Replacement Event occurs and is continuing, the Issuer may, with the consent of the Security Trustee, or the Security Trustee may itself, elect to terminate the Servicer's appointment hereunder by giving written notice of such election (such notice, a "**Servicer Termination Notice**") to the Servicer and specifying the date of such termination in such notice provided that such termination shall not take effect until a successor servicer has been appointed in accordance with the provisions of clause 6.11.

- 6.2 After receipt by the Servicer of a notice from the Issuer or Security Trustee pursuant to clause 6.1 but prior to the Servicer Termination Date, the Servicer shall:
- (a) hold to the order of the Issuer and the Security Trustee (or such person as the Issuer shall direct) the Purchased Receivable Records, the Servicer Records and the Transaction Documents;
 - (b) hold to the order of the Issuer and the Security Trustee any monies then held by it on behalf of the Issuer together with any other assets of the Issuer then held by it;
 - (c) other than as the Issuer or the Security Trustee may direct pursuant to paragraph (e) below, continue to perform all of the Services (unless prevented by any applicable laws, regulations, judgments and other directions or orders to which it may be subject) until the time and date specified in a Servicer Termination Notice or until the date mutually agreed between the Servicer, the Issuer and the Security Trustee;
 - (d) take such further action in accordance with the terms of this Agreement as the Issuer or the Security Trustee may reasonably direct in relation to the Servicer's obligations under this Agreement, including, if so requested, giving a Notification Event Notice to the Obligors as may be necessary to enable the Services to be performed by a successor servicer; and
 - (e) stop taking any such action under the terms of this Agreement as the Issuer or the Security Trustee may reasonably direct, including, the collection of Collections, the payment of Collections into the Distribution Account, the communication with Obligors or dealing with the Purchased Receivables.
- 6.3 If a successor servicer has not been appointed by the Servicer Termination Date referred to in the relevant notice delivered pursuant to clause 6.1, this Agreement will terminate on the date of the later appointment of the successor servicer and the Servicer Termination Date will occur on this date. If a successor servicer is appointed prior to the Servicer Termination Date referred to in the relevant notice delivered pursuant to clause 6.1, this Agreement will terminate on the date of such appointment and the Servicer Termination Date will occur on this date.
- 6.4 Unless previously terminated in accordance with clause 6.1, the appointment of the Servicer under this Agreement shall terminate (but without affecting any accrued rights and liabilities under this Agreement) upon the expiry of not less than thirty (30) days' notice of termination given by or on behalf of the Issuer at any time after such time as the Security Trustee and the Issuer have no further interest in any of the Purchased Receivables.
- 6.5 From the Servicer Termination Date:
- (a) all authority and power of the retiring Servicer under this Agreement shall be terminated and shall be of no further effect;
 - (b) the retiring Servicer shall no longer hold itself out in any way as the agent of any party to this Agreement pursuant to any Transaction Document or this Agreement;
 - (c) the rights and obligations of the retiring Servicer and any obligations of the Issuer, the Seller and the Security Trustee to the retiring Servicer shall cease to exist but the relevant termination shall be without prejudice to:

- (i) any liabilities or obligations of the retiring Servicer to the Issuer, the Seller or the Security Trustee or any successor servicer incurred or arising up to the Servicer Termination Date;
- (ii) any liabilities or obligations of the Issuer, the Seller or the Security Trustee to the retiring Servicer incurred or arising up to the Servicer Termination Date;
- (iii) the retiring Servicer's obligation to deliver documents and materials in accordance with clause 6.14.

6.6 The retiring Servicer shall be entitled to receive all fees and other monies accrued owing to it under this Agreement (whether or not due and payable) pro-rated up to the Servicer Termination Date but, notwithstanding any other provisions of this Agreement shall not be entitled to any compensation as the Servicer after the Servicer Termination Date. For the avoidance of doubt such termination shall not affect the rights of VWFS, to receive payments of all amounts due to it by the Issuer and/or the Security Trustee in its capacity as Seller under the Transaction Documents.

6.7 Any monies so received by the retiring Servicer pursuant to clause 6.6 shall be paid by the Issuer, the Security Trustee or the Seller, as the case may require, at all times on which they would otherwise have fallen due under this Agreement, subject always to the provisions of this Agreement including the applicable Order of Priority.

6.8 Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination. Without prejudice to the generality of the foregoing, the provisions of this clause 6 shall continue in force after the termination of this Agreement.

6.9 After the delivery of a written notice pursuant to clause 6.1 giving notice of the future termination of the appointment of the Servicer by consent, the Issuer with all reasonable support from the Servicer shall use all reasonable endeavours to procure that an entity which may be appointed as successor servicer under clause 6.10 is so appointed under clause 6.11 on or before the Servicer Termination Date.

6.10 An entity may be appointed as successor servicer only if:

- (a) it has experience of administering assets reasonably similar to the Purchased Receivables being administered by the Servicer or be able to demonstrate that it has the capability to administer assets reasonably similar to the Purchased Receivables being administered by the Servicer;
- (b) it has the permissions pursuant to FSMA necessary to administer the Purchased Receivables on behalf of the Issuer;
- (c) it has a net worth of not less than £25,000,000;
- (d) it is willing to enter into an agreement with the parties to this Agreement (other than VWFS except in its capacity as Seller) which provides for the successor servicer to be remunerated at such a rate as is agreed by the Issuer but which does not exceed the rate then commonly charged by providers of services of the kind described in this Agreement and required by this Agreement to be provided by the Servicer and is otherwise on substantially the same terms as those of this Agreement; and
- (e) the Security Trustee has consented to its appointment.

- 6.11 The successor servicer shall be appointed by the Issuer and the Security Trustee with effect from the Servicer Termination Date by the entry of the successor servicer, the Issuer and the Security Trustee into a replacement servicing agreement which complies with the provisions of clause 6.10.
- 6.12 The Issuer shall, promptly following the execution of a replacement servicing agreement in accordance with clause 6.11 with the successor servicer, assign its interest in such agreement in favour of the Security Trustee in the terms of the Deed of Charge and Assignment *mutatis mutandis*, to the satisfaction of the Security Trustee, to the extent that the Deed of Charge and Assignment does not already effect such an assignment.
- 6.13 The Issuer shall deliver written notice of the appointment of the successor servicer to the Rating Agencies and to each of the other Transaction Parties.
- 6.14 On the Servicer Termination Date, the retiring Servicer shall:
- (a) (save as prohibited or required otherwise by any applicable laws, regulations, judgments and other directions or orders to which it may be subject) immediately deliver or make available to (and in the meantime shall hold to the order of):
 - (i) if a successor servicer has then been appointed, such successor servicer; or
 - (ii) failing such appointment, the Issuer;

the Purchased Receivable Records, the Servicer Records and the Transaction Documents (provided that the retiring Servicer shall have the right to make and retain such copies of any such records as it desires at its own cost) and any monies then held by the retiring Servicer on behalf of the Issuer and any other assets of the Issuer then held by it; and
 - (b) take such further action as the Issuer, the Security Trustee or the successor servicer appointed to replace the retiring Servicer may reasonably direct in order to effectively transfer its rights and obligations under this Agreement to a successor servicer.
- 6.15 The Servicer hereby acknowledges that it shall at no time, whether before or after termination of its appointment under this Agreement pursuant to this clause 6, have any lien or other right of retention or possession over the Purchased Receivable Records, the Servicer Records or the Transaction Documents held by it from time to time.
- 6.16 In the case of any conflict between any instructions given to the Servicer by the Security Trustee and any other person (including the Issuer), the instructions of the Security Trustee will prevail and the instructions of such other person shall be deemed to be of no effect.
- 6.17 During any period between the date specified in the notice given by the Issuer pursuant to clause 6.1 and the appointment of a successor servicer (the "**Transfer Period**"), the retiring Servicer shall allow the Issuer and any successor servicer (together with such interested persons as are nominated in writing by the Issuer and approved by the retiring Servicer, in writing, such approval not to be unreasonably withheld or delayed) such access to its premises and facilities, as the Issuer, the Security Trustee and such nominees may reasonably request in order to enable the retiring Servicer to perform its obligations under this Agreement within the Transfer Period and to allow the successor servicer to prepare to perform its duties.

6.18 Should the Issuer, the successor servicer or such nominees not be allowed such access or use during any time throughout the relevant Transfer Period, the Transfer Period shall for all purposes of this Agreement be extended by such period as the Issuer and the Security Trustee reasonably consider necessary to enable the retiring Servicer to perform its obligations under this Agreement.

7. COVENANTS OF THE SERVICER

7.1 The Servicer covenants as at the date of this Agreement to the Issuer and the Security Trustee, on the terms of the covenants set out in Schedule 2.

7.2 The Servicer's covenants set out in Schedule 2 shall remain in force until the Servicer's appointment is terminated in accordance with this Agreement but without prejudice to any right or remedy of the Issuer or the Security Trustee arising from the breach of the Servicer's covenants set out in Schedule 2 prior to the date of termination of this Agreement.

8. FORCE MAJEURE AND INDEMNITY

8.1 If the Servicer is prevented from carrying out any of its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Servicer shall give notice to the Issuer and the Security Trustee as soon as reasonably practicable after being so prevented detailing the particulars of such event.

8.2 During any period in which the Servicer is prevented from performing any of its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Servicer shall not be entitled to be paid its fees pursuant to clause 5 (*Servicer Fee, Costs and Expenses*) but shall remain entitled to Supplemental Servicer Fee under clause 5.2 (*Servicer Fee, Costs and Expenses*).

8.3 The Servicer shall indemnify, and at all times hold indemnified, the Issuer and the Security Trustee against any Liabilities whatsoever incurred by either the Issuer or the Security Trustee by reason of any breach or non-performance of the Servicer's obligations under this Agreement or the Servicer's wilful default, bad faith, fraud or gross negligence, provided that the Servicer and its directors, officers, employees or agents shall not be liable in respect of any Liabilities suffered or incurred by the Issuer or the Security Trustee as a direct consequence of any breach of this Agreement by, or as a result of the wilful misconduct or negligence of, the Issuer or the Security Trustee or any of their respective directors, officers and employees and the Servicer shall on demand pay to the Issuer or the Security Trustee, as appropriate, without any set-off, deduction or withholding whatsoever the full amount of any such cost, claim, loss, expense, liability or damages suffered or incurred by the Issuer or the Security Trustee, as the case may be.

8.4 Any indemnification payable by the Servicer under clause 8.3 shall not be paid from any Charged Property.

8.5 For the avoidance of doubt, the Servicer shall not have any liability for the obligations of any Obligor and nothing in this Agreement shall constitute the giving of a guarantee or the assumption of a similar obligation by the Servicer in respect of the performance of the Receivables.

8.6 Without prejudice to the obligations of the Servicer under this Agreement and the other Transaction Documents including, without limitation, the provision of the Services to the Issuer, the Servicer shall have no liability to any third party for the obligations of the Issuer under any of the Transaction Documents and nothing in this Agreement shall constitute a

guarantee (or similar obligation) by the Servicer of the Issuer's obligations under any of them.

8.7 Without prejudice to the obligations of the Servicer under this Agreement and the other Transaction Documents including, without limitation, the provision of the Services to the Issuer, each of the Issuer and the Security Trustee consents to the Servicer acting as agent for each of the other of them and hereby waives any rights or claims it may have against the Servicer in respect of any conflicts of interest to which the Servicer may be subject in carrying out such agency under this Agreement.

8.8 Notwithstanding any other provision of this Agreement, the Servicer will not be required to indemnify any person for any cost, expense or liability in connection with the Transaction Documents or the transactions contemplated in such Transaction Documents, resulting from any FATCA Deduction.

9. **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).

10. **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.

11. **ASSIGNMENT AND SUBCONTRACTING**

11.1 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.

11.2 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.

11.3 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.

11.4 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.

12. **VALUE ADDED TAX**

12.1 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.

- 12.2 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 12.2.
- 12.3 The Issuer and the Servicer understand that the services supplied pursuant to this Agreement are currently exempt from Luxembourg VAT in accordance with Article 44.1.d) of the Luxembourg VAT Law. To the extent that, under the terms of this Agreement, the Servicer makes or is deemed to make a supply of the Services 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 the Servicer in consideration of such supply shall be reduced to the amount that will result in the Issuer or Security Trustee paying to the Servicer an amount equal to what the consideration would have been had VAT not been chargeable (whether under the reverse charge mechanism or otherwise).

13. **WITHHOLDING TAXES**

- 13.1 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 or withholding is required by law (or pursuant to FATCA).
- 13.2 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.
- 13.3 Except as otherwise provided herein, if a deduction or withholding for or on account 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.
- 13.4 Except as otherwise provided herein, if a paying Transaction Party makes an increased payment pursuant to clause 13.3 (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.

14. **EFFECTIVE DATE**

This Agreement is deemed to take effect on 27 June 2022.

15. **FURTHER ASSURANCE**

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.

16. **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.

17. **REMEDIES AND WAIVERS**

17.1 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.

17.2 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.

18. **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 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 Noteholders and/or any other Transaction Creditor; and
 - (ii) in case of amendments which materially and adversely affect the interests of the 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.

19. **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.

20. **NOTICES**

20.1 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.

20.2 Any notice to be made under this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax, e-mail or letter.

20.3 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.

20.4 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 Issuer, addressed to:

Driver UK Multi-Compartment S.A.,
acting for and on behalf of its Compartment Private Driver UK 2020-1
Attn.: The Directors
22-24 Boulevard Royal, L-2449 Luxembourg
Tel: +352/26 02 49 1
Fax: +352/26 45 96 28
Email: driveruk@circumferencefs.lu

(b) if to the Servicer, addressed to:

Volkswagen Financial Services (UK) Ltd
Brunswick Court
Yeomans Drive
Blakelands
Milton Keynes
MK14 5LR
Fax: + 44 (0) 1908 549 773
Attn: ABS Operations
Email: ABSOperations@vwfs.co.uk

(c) if to the Security Trustee, addressed to:

Intertrust Trustees GmbH
Eschersheimer Landstraße 14
60322 Frankfurt am Main
Germany
Fax: +49 69 64350 8925
Attn: The Directors
Email: frankfurt@intertrustgroup.com

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

21. **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.

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

22.1 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.

22.2 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.

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

23.1 **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:

- (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.

23.2 **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.

23.3 The provisions of this clause 23 shall survive the termination of the Transaction Documents.

24. OBLIGATIONS AS CORPORATE OBLIGATIONS

24.1 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.

24.2 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.

24.3 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 Issue Date.

25. 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.

26. 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 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.

27. **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.

28. **JURISDICTION AND SERVICE OF PROCESS**

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

28.2 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.

28.3 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.

28.4 The Purchaser shall, on the Closing Date, authorise and appoint Intertrust Management 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 **Volkswagen)**
Financial Services (UK) Limited in its)
capacity as Servicer and Seller)

By:

Print name:

Signed for and on behalf of **Driver UK**)
Multi-Compartment S.A. acting for and)
on behalf of its Compartment Private)
Driver UK 2020-1 in its capacity as Issuer
and Purchaser

By:

Print name:

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

By:

Print name:

SCHEDULE 1

Services to be provided by the Servicer

1. GENERAL ADMINISTRATION OBLIGATIONS IN RELATION TO THE PORTFOLIO

1.1 Servicer's general obligations

The parties to this Agreement concur in the appointment of the Servicer to act as agent of the Issuer and the Security Trustee in administering the Purchased Receivables and the Financing Contracts, including the collection of all sums due under the Financing Contracts in accordance with the terms of the Financing Contracts, this Agreement, any applicable laws, regulations, judgments and other directions or orders to which it may be subject and its Customary Operating Practices and, in particular the Servicer agrees to:

- (a) employ the appropriate number of personnel and allocate adequate systems and other facilities sufficient to ensure proper performance by it of the Services in accordance with its Customary Operating Practices;
- (b) ensure that adequate personnel will be available for work relating to the Issuer and/or the Security Trustee under this Agreement and that they will be adequately trained and sufficiently experienced duly to perform the Services;
- (c) consider the interests of the Issuer and the Security Trustee in its relations with Obligors and in its exercise of any discretion arising from its performance of the Services;
- (d) comply with any reasonable and proper directions, orders and instructions which the Issuer or the Security Trustee may from time to time give to it in accordance with this Agreement and its Customary Operating Practices (other than any which, notwithstanding that they are proper and reasonable, are in fact in breach of notification provisions in accordance with clause 13 (*Notification*) of the Receivables Purchase Agreement) and which would not result in it committing a breach of its obligations under this Agreement or an act which is illegal or contrary to the requirements of any authority with which it is accustomed to comply; and
- (e) notwithstanding the particular provisions of this Agreement, take all other action and do all other things that it would be reasonable to expect a reasonable prudent hire purchase, lease purchase or personal contract purchase creditor to do in administering the Purchased Receivables,

provided that the Servicer shall act only as agent of the Issuer for the purpose of exercising discretion in applying its Customary Operating Practices at any time prior to the delivery of an Enforcement Notice.

1.2 Issuer and Security Trustee to provide assistance to Servicer

The Issuer and the Security Trustee agree not to take any action inconsistent with the Servicer's obligations under this Agreement and each shall provide such assistance as is reasonably requested by the Servicer in order to enable the Servicer to perform the Services.

1.3 **Mitigation**

In the event that VWFS, the Security Trustee, the Issuer or any of them (the "**Affected Party**") becomes subject to any action, counterclaim, set-off or other analogous claim or other proceedings in respect of claims made by Obligors by reason of Section 56 and Section 75 of the Consumer Credit Act 1974 or under Sections 10(2) or 10(3) of the Supply of Goods (Implied Terms) Act 1973 in connection with or relating to the supply of a Vehicle to an Obligor, the Servicer shall take all reasonable steps as would a prudent hire purchase, lease purchase or personal contract purchase creditor to seek from the relevant supplier, recovery for any liability or loss that any Affected Party may suffer and generally to mitigate any such liability or loss and provide all reasonable assistance in connection therewith.

1.4 **Security Trustee excluded from liability for acts of the Servicer**

The parties hereto agree that the Security Trustee has used due care and skill in appointing the Servicer as the Security Trustee's agent and in accordance with clause 2.1 (*Appointment of Servicer*) hereof, each agree that the Security Trustee is not responsible for the actions of the Servicer and that accordingly no party hereto shall be entitled to make any claim or take any other action against the Security Trustee by virtue of the Servicer acting as the Security Trustee's agent.

1.5 **Administration of Financing Contracts**

- (a) The Servicer shall be responsible for the provision to all Obligors of all information to which such Obligors are entitled under and in accordance with the provisions of the Consumer Credit Act 1974 (as amended), the rules in the Consumer Credit Sourcebook within the FCA Handbook or the provisions of the Data Protection Rules and any successor legislation, or under the terms of the relevant Financing Contract.
- (b) The Servicer shall be responsible for compliance with all relevant provisions of the Consumer Credit Act 1974 (as amended) and the rules in the Consumer Credit Sourcebook within the FCA Handbook in the performance of its obligations under this Agreement in relation to those Financing Contracts which are regulated by FSMA.
- (c) The parties agree and acknowledge that any processing of personal data in relation to the Purchased Receivables will be done outside of Luxembourg and that only the Servicer shall, until the first to occur of (i) the Servicer Termination Date or (ii) the service of a Notification Event Notice on the Obligors, determine, in its sole discretion, the purposes, means and methods of any data processing in the context of its obligations under this Agreement, the Purchased Receivables and the related Financing Contracts.
- (d) In respect of any personal data which it processes pursuant to this Agreement, the Servicer shall, until the Servicer Termination Date, be deemed to be and act as controller for the purposes of the Data Protection Rules and any successor legislation thereto and comply with its obligations thereunder.

2. **SCOPE OF ADMINISTRATION AND MANAGEMENT SERVICES RENDERED BY THE SERVICER**

2.1 **Collection of amounts due**

The Servicer shall use all reasonable endeavours to:

- (a) collect all Purchased Receivables, and ensure payment of all sums, due under or in connection with the relevant Purchased Receivables;
- (b) ensure payment of Collections into the Distribution Account in accordance with this Agreement;
- (c) recover amounts from Obligors that are not paid when due;
- (d) enforce all obligations of Obligors under the Financing Contracts; and
- (e) assist in the sale or disposal of each Vehicle following termination of its related Financing Contract where the Vehicle is returned to VWFS and achieve a fair market price for such Vehicle sold or disposed of (save to the extent the Receivable relating to such Financing Contract is a Redelivery Purchased Receivable and has been repurchased by VWFS under the Redelivery Repurchase Agreement on the Redelivery Repurchase Date),

in each case on behalf of the Issuer and the Security Trustee in an efficient and timely fashion in accordance with the provisions of the Financing Contracts and its Customary Operating Practices.

2.2 Issuer to assist Servicer

The Issuer agrees, at its own expense, to assist the Servicer in exercising all rights and remedies under and in connection with the Ancillary Rights.

2.3 Servicer to comply with directions of Issuer and Security Trustee

The Servicer shall comply with all directions from the Issuer and/or the Security Trustee in relation to the collection and enforcement of the Ancillary Rights which are consistent with its Customary Operating Practices, provided that:

- (a) if directions from the Issuer conflict with those from the Security Trustee, those from the Security Trustee shall prevail;
- (b) if the Issuer wishes to give directions which are not in accordance with the provisions of this Agreement it shall first seek the Security Trustee's consent; and
- (c) such directions do not require or result in the disclosure of any personal data to the Issuer.

2.4 Active Portfolio Management

Based on the Seller's, the Servicer's and the Issuer's understanding of the spirit of article 20(7) of the UK Securitisation Regulation and the EBA STS Guidelines applicable to Non-ABCP Securitisations (insofar as they remain relevant in the UK in accordance with the FCA's guidance with respect to its approach to non-legislative material published by the EU), the Seller, the Servicer and the Issuer agree not to undertake active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis.

2.5 Proceedings Against Obligors

(a) Servicer to take action against Obligors

The Servicer may, in accordance with its Customary Operating Practices:

- (i) take such action as may be necessary or desirable or as the Servicer determines (including, if necessary, court proceedings and the employment by the Servicer as disclosed agent for the Issuer of solicitors to carry out any necessary court or other proceedings) against any Obligor in relation to a defaulted Purchased Receivable; and
- (ii) on request keep the Issuer or the Security Trustee informed (respectively) of all material actions and decisions taken in each case following its Customary Operating Practices.

(b) **Servicer to assert claims to payment of the Insurance Proceeds**

The Servicer is authorised, until revocation by the Issuer and/or the Security Trustee, and obligated to assert, in accordance with the Servicer's Customary Operating Practices in effect from time to time in relation to the respective insurance companies, the Insurance Claims assigned to the Issuer pursuant to the Receivables Purchase Agreement. The Servicer is not required to monitor the compliance by an Obligor with the insurance provisions and the Servicer shall not be liable for any failure by an Obligor to comply with such provisions.

(c) **Servicer may exercise its discretion in applying its Customary Operating Practices**

It is acknowledged that:

- (i) VWFS as originator of the Purchased Receivables generally exercises discretion in applying its Customary Operating Practices; and
- (ii) subject to any express limitations imposed on the authorities, rights, powers and discretions of the Servicer by any other provisions of this Agreement or by any other Transaction Document, the Servicer may exercise such discretion as would be exercised by an ordinary prudent hire purchase, lease purchase or personal contract purchase creditor acting reasonably and not further or otherwise in applying its Customary Operating Practices if the Servicer reasonably believes that to do so will enhance recovery prospects and/or minimise losses in respect of any relevant Purchased Receivable.

2.6 Deemed Collections

The Servicer shall exercise the Issuer's rights under:

- (a) clause 10 (*Repurchase*) and clause 11 (*Payment for Non-Existent Receivables*) of the Receivables Purchase Agreement and ensure that:
 - (i) in respect of clause 10 (*Repurchase*) of the Receivables Purchase Agreement, the Repurchase Amount; or
 - (ii) in respect of clause 11 (*Payment for Non-Existent Receivables*) of the Receivables Purchase Agreement such other amount payable by VWFS; or
 - (iii) in the case of clause 10.6 (*Repurchase*) of the Receivables Purchase Agreement, any Written-Off Purchased Receivable Purchase Price,are paid to the Distribution Account on the relevant Payment Date; and

- (b) the Redelivery Repurchase Agreement and ensure that the Redelivery Repurchase Price is paid to the Distribution Account on the relevant Payment Date.

2.7 **Direct Debit Mandates - Operation of Direct Debit Scheme**

The Servicer shall operate its Direct Debiting Scheme in accordance with its Customary Operating Practices. If an Obligor will not permit a Direct Debit to be made to his bank account under the Direct Debiting Scheme in relation to a Financing Contract or if an existing Direct Debit is cancelled, the Servicer shall use all reasonable endeavours in accordance with its Customary Operating Practices to ensure that alternative payment arrangements are promptly made which ensure the timely payment of amounts payable by the Obligor under such Financing Contract.

2.8 **Payments into Distribution Account after Notification Event Notice**

The Servicer will use all reasonable endeavours to do or procure the doing of all such acts and things which the Security Trustee requests the Servicer to do or procure be done, after delivery of a Notification Event Notice to each Obligor in relation to payments in respect of the Financing Contracts which were paid into the Seller's collection accounts and which shall thereafter be paid directly into the Distribution Account or such other account specified by the Issuer.

2.9 **Calculations**

- (a) The Servicer will, on each Servicer Report Performance Date, calculate the following items in respect of the Monthly Period:
 - (i) any amounts to be transferred pursuant to paragraph 2.10 (*Payments to and from the Distribution Account*); and
 - (ii) the aggregate amount of Collections to be paid to the Distribution Account.
- (b) The Servicer will, on each Servicer Report Performance Date, in relation to the relevant Notice of Sale calculate and notify to the Issuer the funds determined to be available for the purchase of Additional Receivables pursuant to the Order of Priority and notify the Seller on behalf of the Issuer.
- (c) In addition the Servicer shall undertake such calculations as are necessary in order to exercise the Issuer's rights under:
 - (i) clause 10 (*Repurchase*) of the Receivables Purchase Agreement;
 - (ii) clause 11 (*Payment for Non-Existent Receivables*) of the Receivables Purchase Agreement;
 - (iii) clause 10.6 (*Repurchase*) of the Receivables Purchase Agreement, in respect of any Written-Off Purchased Receivables; and
 - (iv) the Redelivery Repurchase Agreement, in respect of Redelivery Purchased Receivables.

2.10 **Payments to and from the Distribution Account**

VWFS, in its capacity as the Servicer, will be entitled to commingle funds representing Collections with its own funds during each Monthly Period in accordance with the following procedure:

- (a) if and as long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single transfer of such Collections to the Distribution Account on the relevant Payment Date;
- (b) if and as long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period provided that, no later than fourteen (14) calendar days after the first day on which the Monthly Remittance Condition has not been satisfied (the "**Monthly Collateral Start Date**"), VWFS shall:
 - (i) advance to the Distribution Account an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;
 - (ii) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied (save in respect of any Monthly Collateral posted under limb (b)(i) above):
 - (1) on the fifteenth (15th) calendar day of the month preceding the first day of such Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 1 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period; and
 - (2) on the first (1st) calendar day of the Monthly Period relating to such Payment Date, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 2 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period;
- (c) provided it complies with its posting obligations in paragraph (b) above and its obligation to transfer Collections to the Distribution Account on the relevant Payment Date in accordance with the Servicing Agreement, VWFS will be entitled to hold, use and invest at its own risk the Collections without segregating such funds from its other funds and VWFS will be required to make a single transfer of Collections and other amounts collected by it to the Distribution Account on the relevant Payment Date. Otherwise, Collections and other amounts collected by it will be required to be remitted by it to the Distribution Account on the third Business Day after receipt of such amounts;
- (d) on any Payment Date, VWFS' obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period the Servicer Report shows (a) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VWFS for the relevant Monthly Period exceeds the Collections received by VWFS for such Monthly Period, such excess shall be released to VWFS outside the Order

of Priority on the relevant Payment Date or (b) that the Collections received by VWFS for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VWFS for the relevant Monthly Period, such excess shall be paid into the Distribution Account by VWFS on the relevant Payment Date; and

- (e) if the Monthly Remittance Condition is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to VWFS outside the Order of Priority on the next Payment Date following such satisfaction

2.11 Cash Collateral Account

- (a) The Servicer may utilise the General Cash Collateral Amount:
 - (i) to the extent, in the amounts and for the purposes described in clause 22 (*Cash Collateral Account*) of the Trust Agreement;
 - (ii) following a Servicer Replacement Event, to the extent that the costs as a result of the replacement of the Servicer cannot be covered by the income from the investment of funds in the Distribution Account and the Cash Collateral Account; and
 - (iii) to the extent and in the amount as agreed with its auditors for the purposes of the Clean-Up Call Option.
- (b) On each Payment Date, the Servicer will calculate the Interest Compensation Amount, the Interest Compensation Ledger Release Amount, the Interest Compensation Order of Priority Amount, the Interest Compensation Order of Priority Required Amount, the Buffer Top-Amount and the Buffer Top-Up Shortfall Amount.
- (c) If, on any Payment Date, the Interest Compensation Amount is greater than the Interest Compensation Order of Priority Required Amount, then after accounting for any Buffer Top-Up Amount to be reallocated as Available Distribution Amount, the excess shall be credited to the Interest Compensation Ledger. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount.
- (d) 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).

2.12 Compliance with Customary Operating Practices

(a) Servicer to comply with its Customary Operating Practices

The Servicer agrees with the Issuer and the Security Trustee that it shall, in performing the Services, comply with its Customary Operating Practices and, in particular:

- (i) shall not agree to any material amendment to or variation of any Financing Contract except in accordance with its Customary Operating Practices;
- (ii) in relation to any default by an Obligor under or in connection with a Financing Contract, may exercise discretion in applying its Customary Operating Practices in accordance with paragraph 1.1 (*Servicer's General Obligations*);

- (iii) shall give, or provide all information that the Issuer may require in order to be able to give, a Notification Event Notice to any Obligor or such other notices to such other persons as the Issuer or the Security Trustee may request upon the occurrence of a Notification Event; and
- (iv) in the event that in the opinion of the Servicer based on the records maintained by it in accordance with this Agreement, there is no reasonable likelihood of there being any further realisations in respect of the Security which would be available to pay unpaid amounts outstanding under the Transaction Documents, deliver to the Security Trustee a certificate to that effect.

2.13 Maintenance of Purchased Receivable Records

(a) The Servicer shall:

- (i) procure that the Purchased Receivable Records are kept in safe custody in accordance with its Customary Operating Practices;
- (ii) not without the prior written consent of the Security Trustee part with possession, custody or control of the Purchased Receivable Records otherwise than to a solicitor or to a sub-contractor (and then on such terms as the Security Trustee may reasonably require) or pursuant to any applicable laws, regulations, judgments and other directions or orders to which it may be subject or otherwise as is necessary to enforce a claim against an Obligor;
- (iii) not destroy, and shall procure that the Purchased Receivable Records are not destroyed, otherwise than in accordance with its Customary Operating Practices and any applicable laws, regulations, judgments and other directions or orders to which it may be subject from time to time unless all Purchased Receivables and other sums payable under the relevant Financing Contract have been paid in full, and all obligations relating to the relevant Financing Contract have been discharged;
- (iv) inform the Issuer and the Security Trustee of the location at which the Purchased Receivable Records are kept as at the Closing Date and promptly notify the Issuer and the Security Trustee of any changes to such location effected after the Closing Date;
- (v) keep the Purchased Receivable Records in a form as will enable the terms of the Financing Contracts to be enforced;
- (vi) keep the Purchased Receivable Records in such manner as to ensure each is uniquely identifiable and distinguishable, by a reference number, from the records and other documents which relate to other agreements which are held by or on behalf of the Servicer;
- (vii) keep the Purchased Receivable Records so that each relevant file in relation to a Financing Contract is distinctively and uniquely marked with a reference number; and
- (viii) keep an index of all such reference numbers on the relevant computer.

2.14 **Storage and Delivery of Purchased Receivable Records to Security Trustee**

Following completion of the purchase of any Purchased Receivables, the Servicer will ensure that the Purchased Receivable Records in respect of the Ancillary Rights and the relevant Financing Contracts are held to the order of the Issuer and the Security Trustee.

2.15 **Provision of Information relating to Purchased Receivable Records**

- (a) Subject to the provisions of the Data Protection Rules and any successor legislation thereto, the Servicer shall provide information relating to the Purchased Receivable Records to the Issuer and the Security Trustee or to their order at any time upon reasonable request, provided that such directions do not require or result in the disclosure of any personal data to the Issuer.
- (b) Without prejudice to the generality of paragraph (a), in the event that Volkswagen Financial Services AG (or any of its successors within the Volkswagen Group as parent of the Servicer) ceases to own (directly or indirectly) at least 50 per cent. of the issued share capital of VWFS, the Servicer shall:
 - (i) promptly deliver to the Issuer copies of the Purchased Receivable Records in respect of the Purchased Receivables outstanding at that time, in a format that the Issuer has confirmed in advance it is able to read; and
 - (ii) at the same time as providing each Servicer Report pursuant to paragraph 2.20 (*Reporting duties*), deliver to the Issuer updated copies of the Purchased Receivable Records in respect of the Purchased Receivables outstanding at that time, in a format that the Issuer has confirmed in advance that it is able to read.
- (c) To the extent permitted by applicable law, the Servicer will perform such acts as are necessary or desirable in the reasonable opinion of the Servicer in relation to the Purchased Receivables as regards compliance with FATCA or any other Tax Information Arrangement, or as are reasonably requested by the Issuer to assist it in complying with FATCA or any other Tax Information Arrangement including, but not limited to, conducting diligence as to the nationality or tax residence of the Obligors, providing information about the Purchased Receivables and the Obligors to any applicable tax authority or to the Issuer and obtaining from the Obligors waivers of any applicable bank secrecy, data protection or similar laws.

2.16 **Access to Records**

The Servicer shall, subject to any applicable laws, regulations, judgments and other directions or orders to which it may be subject, permit the Issuer and the Security Trustee and any other person reasonably nominated by the Issuer or the Security Trustee (which may include the Issuer's auditors) at any time during normal business hours (but not so as to disrupt the normal business of the Servicer) upon a reasonable notice to have access (subject to appropriate supervision provided by the Servicer, and provided that the Servicer shall not delay the provision of such supervision) to the Purchased Receivable Records and the Servicer Records.

2.17 **Servicer Records**

The Servicer shall keep and maintain in computer readable form at all times until the Final Maturity Date, or, where necessary, in paper form, a record:

- (a) on a Purchased Receivable by Purchased Receivable basis, of the amounts paid by and to each Obligor, any amount due by or to an Obligor and the balance from time to time outstanding on an Obligor's account, and separately in respect of all such payments the amounts thereof representing principal received and revenue received respectively and the amounts of principal received and revenue received in respect of each Monthly Period; and
- (b) of all material correspondence with Obligors, all in a manner which is consistent with the Transaction Documents and as may be necessary to enable the Servicer to perform its obligations under this Agreement and its Customary Operating Practices and for all Tax and VAT purposes.

2.18 Further Information

- (a) **Servicer to perform calculations and prepare reports for Issuer and Security Trustee**

To the extent reasonably practicable and, in addition to those reports required to be produced by the Servicer in accordance with this Agreement, the Servicer shall, subject to any applicable laws, regulations, judgments and other directions or orders to which it may be subject, and not more than once in any calendar month, prepare and deliver to the Issuer and the Security Trustee such further information and/or reports whether in writing or otherwise as the Issuer and the Security Trustee may reasonably require (save to the extent that, prior to a Notification Event Notice being served on the Obligors, such reports contain personal data unless such reports are being provided to the Security Trustee), within three Business Days of receiving such request, in connection with the Services. The Servicer shall undertake such calculations as necessary to provide the required reports, including the Servicer Report to the relevant Transaction Parties.

- (b) **Servicer to provide information to Auditors**

The Servicer shall, subject to any applicable laws, regulations, judgments and other directions or orders to which it may be subject, permit audit and inspection by the Issuer and the Security Trustee and (subject to the making of a request to the Servicer for its consent on reasonable grounds by the Issuer on its behalf, (consent to such request not to be unreasonably withheld or delayed)) the Rating Agencies or any firm of reputable auditors agreed with the Servicer, provide all information and access to books and records of the Issuer as the Issuer's auditors may reasonably require for the purpose of auditing the annual accounts of the Issuer. Such audit and inspection shall be (a) under the guidance of the Servicer; (b) during normal working hours; (c) on an annual basis or with reasonable frequency upon reasonable notice in writing; and (d) at the sole expense of the Issuer.

2.19 Benchmark Rate Modification

The Servicer shall perform any Benchmark Rate Modification (as defined in Condition 14 (*Amendments to Conditions and Benchmark Rate Modification*)) in accordance with Condition 14.3, to the extent the conditions set out in Condition 14.3(d) are fulfilled.

2.20 Reporting duties and duties under the Swap Agreement

Reporting duties

- (a) **Servicer Report**

- (i) The Servicer undertakes to report the following facts to the Issuer, the Security Trustee, the Rating Agencies, the Account Bank, the Cash Administrator, the Principal Paying Agent, the Registrar, the Subordinated Lender and the Swap Counterparties on each Servicer Report Performance Date in the form of the Servicer Report which shall be prepared and updated in accordance with paragraphs (ii) and (iii) below:
- (1) the Available Distribution Amount and the aggregate amount to be distributed in relation to each Note and the Subordinated Loan on the immediately following Payment Date;
 - (2) the repayment of the nominal amount attributed to each Note and to the Subordinated Loan as advanced together with the interest payment;
 - (3) the nominal amount still outstanding on each Note and the Subordinated Loan as at each respective Payment Date and the nominal amount of any Further Notes to be issued on such Payment Date;
 - (4) the General Cash Collateral Amount remaining available on the immediately following Payment Date;
 - (5) the sums corresponding to the administration fees and servicing fees;
 - (6) 12-Months Average Dynamic Net Loss Ratio;
 - (7) the Class A Actual Overcollateralisation Percentage and the Class B Actual Overcollateralisation Percentage;
 - (8) the Dynamic Net Loss Ratio;
 - (9) the applicable Class A Targeted Overcollateralisation Percentage and the applicable Class B Targeted Overcollateralisation Percentage;
 - (10) delinquency information for delinquency periods of up to 30 days, 30 to 60 days, 60 to 90 days, 90 to 120 days, 120 to 150 days, 150 to 180 days and greater than 180 days with respect to the number of delinquent Financing Contracts, the amount of delinquent Purchased Receivables and the total outstanding Discounted Receivables Balance of delinquent Financing Contracts;
 - (11) in the event of the final Payment Date, the fact that such date is the final Payment Date;
 - (12) stratification tables;
 - (13) the Buffer Release Amount;
 - (14) the Amortisation Factors with respect to any Series of Notes that qualify as an Amortising Series;
 - (15) information on the occurrence of an Early Amortisation Event;

- (16) the amortisation profile of the outstanding pool;
- (17) the Class A Aggregate Discounted Receivables Balance Increase Amount and the Class B Aggregate Discounted Receivables Balance Increase Amount;
- (18) the sum of the credit balances (deposits) on the previous Payment Date of the Obligors of the Purchased Receivables at bank accounts maintained with VWFS;
- (19) details of Purchased Receivables which are subject to:
 - 1. COVID-19 Extensions; and
 - 2. arrangements to pay agreed in the context of the Corona Pandemic; and
- (20) the Late Delinquency Ratio.

The Servicer shall list the amounts to be distributed for each Payment Date in the Order of Priority and will notify the parties listed above of the Interest Compensation Order of Priority Amount and the Interest Compensation Release Amount.

- (ii) The Servicer shall provide the calculation agent with a first draft of the Servicer Report four (4) Business Days prior to each Servicer Report Performance Date which shall be complete other than in respect of the interest amounts payable in respect of the Notes and the amounts payable or to be received in respect of the Swap Agreements and shall update the Servicer Report with any corrections identified by the calculation agent;
- (iii) Following receipt from:
 - (1) the Interest Determination Agent of (i) Compounded Daily SONIA and the interest rate for the related Interest Period and (ii) the interest amount payable on the next Payment Date; and
 - (2) the calculation agent under the Swap Agreement of amounts payable by the Issuer or the Swap Counterparty in respect of the Swap Agreement,

the Servicer will update the Servicer Report and, provide the calculation agent with a second draft of the Servicer Report two (2) Business Days prior to each Servicer Report Performance Date and shall update the Servicer Report with any corrections identified by the calculation agent;
- (iv) The Servicer shall, furthermore, provide the Rating Agencies with the reports and information which the latter reasonably need to maintain their rating of the Notes. Moreover, the Servicer undertakes to inform the Rating Agencies about any proposed amendment to the Transaction Documents described herein, including a proposed amendment in respect of the parties.

(b) Securitisation Regulation – EU Disclosure Requirements

- (i) VWFS as Servicer undertakes to the Issuer that, pursuant to the EU Securitisation Regulation, it will make the information available to the

Noteholders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (EU) Disclosure Requirements. The Servicer will make such information available via the EU Securitisation Repository.

- (ii) For the purposes of Article 7(2) of the EU Securitisation Regulation, the Seller and the Issuer designate VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation.

(c) **Securitisation Regulation – UK Disclosure Requirements**

- (i) VWFS as Servicer undertakes to the Issuer that, pursuant to the UK Securitisation Regulation, it will make the information available to the Noteholders, to the FCA and to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (UK) Disclosure Requirements. The Servicer will make such information available on the website of the European Data Warehouse (UK) (<https://editor.eurowdw.co.uk/>). There is no requirement to report to a UK securitisation repository where the prospectus is not approved by the FCA.

- (ii) For the purposes of Article 7(2) of the UK Securitisation Regulation, the Seller and the Issuer designate VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the UK Securitisation Regulation.

(d) **Relevant Information**

The Servicer hereby covenants with the Issuer:

- (i) to maintain (and regularly update) a list of those officers or other persons working for it, whether as employee, agent, contractor or consultant, who have actual or potential access to Relevant Information and shall transmit such list to any relevant governmental or regulatory authority upon request by such authority;
- (ii) promptly to inform the Issuer of any information in its possession that it may reasonably determine to be Relevant Information; and
- (iii) promptly to assist the Issuer in making such disclosures of Relevant Information (if any) as may be incumbent upon the Issuer pursuant to the provisions of the Luxembourg law of 9 May 2006 on market abuse and any rules issued by the Commission de Surveillance du Secteur Financier (CSSF) pursuant thereto but otherwise not to disclose any Relevant Information.

"**Relevant Information**" means any information relating to the Transaction (or any individual item comprised therein) that is likely to have a material impact on the value of the Notes.

(e) **Loan level data**

Subject to the provisions of the Data Protection Rules and any successor legislation thereto, the Servicer may, for as long as the Class A Notes or (if possible in accordance with the Bank of England eligibility criteria in force from time to time) any other Class of Notes are intended to be held in a manner which will allow Bank of England eligibility, make loan level data in such a manner available as required to comply with the Bank of England eligibility criteria and transparency criteria for asset backed securities (as set out Detailed transparency requirements for asset backed securities and covered bonds - Market Notice dated 11 October 2019 as amended and applicable from time to time).

(f) Duties under the Swap Agreement

- (i) The Servicer undertakes to the Issuer that no less than once per annum (and in accordance with the European Market Infrastructure Regulation ("**EMIR**"), commencing on the date of the Swap Agreement, it shall perform with the respective Swap Counterparty and on behalf of the Issuer, a reconciliation of all outstanding transactions under the Swap Agreement for the purposes of ensuring agreement as to the key terms of such transactions (including, without limitation, the valuation of each outstanding transaction, the effective date, position of the swap counterparties, currency of the transaction, the underlying instrument, the business day convention, notional amounts, payment dates, termination dates, fixed amounts and/ or floating amounts) under the Swap Agreement.
- (ii) The Servicer undertakes to the Issuer that by no later than the Business Day following the entry, modification or termination of any transaction between the Issuer and the respective Swap Counterparty under the Swap Agreement, it will (on behalf of the Issuer):
 - (1) prepare and submit any counterparty reports to the relevant trade repository (or, the European Securities and Markets Authority as the case may be) that the Issuer is required to submit pursuant to Article 9 EMIR; and
 - (2) prepare and submit any transaction reports to the relevant trade repository (or, the European Securities and Markets Authority as the case may be) that the Issuer and the Swap Counterparty are required to submit pursuant to Article 9 of EMIR. For the purposes of complying with its obligations under this paragraph (2), the Servicer agrees to correspond and liaise with the Swap Counterparty for the purposes of jointly preparing, agreeing on and submitting a single transaction report to the relevant trade repository (or, the European Securities and Markets Authority as the case may be).

(g) By execution of this Agreement, the Servicer acknowledges and agrees that:

- (i) it has been appointed by the Issuer to prepare and submit all reports that the Issuer would otherwise be required to make pursuant to Article 9 of EMIR; and
- (ii) all reports which it submits in accordance with paragraph 2.20(f)(c)(i) above will be submitted no later than the deadline set out in Article 9 of EMIR and will comply with the requirements for such reports set out in the technical standards under EMIR.

- (h) The Servicer undertakes that it will, on behalf of the Issuer, keep records of the entry into, or modification of, each transaction entered into by the Issuer under the Swap Agreement for a period of at least 5 years following the termination of such transaction.
- (i) The Servicer undertakes to the Issuer that it will keep record on behalf of the Issuer of any notification provided to it by the Issuer and/or the respective Swap Counterparty pursuant to Part 6(c) (EMIR) of the schedule to the Swap Agreement.

2.21 **Services Insurance**

(a) **Servicer to effect insurance**

The Servicer shall maintain or procure that there is maintained insurance to cover against loss or damage to Purchased Receivable Records held by the Servicer pursuant to this Agreement.

(b) **Servicer to effect claims**

If the Issuer or the Security Trustee is entitled to make a claim under any of the insurances effected in accordance with the provisions of this Part, the Servicer shall take such action as may reasonably be requested of it by the Issuer or the Security Trustee to enable any such claim to be made.

2.22 **Computer Systems**

(a) **Servicer to operate systems**

The Servicer shall operate and maintain systems capable of providing data processing, management information and other related information technology requirements to enable it to carry out the Services.

(b) **Servicer to maintain back-up facilities**

The Servicer agrees to comply with its Customary Operating Practices as regards the maintenance of adequate back-up facilities and off-site disaster recovery facilities in relation to the systems including the maintenance of a duplicate set of the Purchased Receivable Records and the Servicer Records and any other information held in computer readable form at separate premises.

(c) **Servicer to notify location of computer tapes**

The Servicer shall notify the Issuer and the Security Trustee of the location of and any change in the location or storage of the duplicate computer tapes or discs maintained pursuant to paragraph 2.22(b).

(d) **Conditions for duplicate computer tapes**

The Servicer shall ensure that all duplicate computer tapes or discs shall be held by the person holding the same to the order of the Issuer and the Security Trustee in a manner in accordance with the Servicer's Customary Operating Practices.

2.23 **Grant of Software Licence**

- (a) In connection with the provision of the Services to be provided under this Agreement in relation to the collection of the Purchased Receivables under the Financing

Contracts and the administration of the Financing Contracts in accordance with its Customary Operating Practices, the Servicer:

- (i) to the extent permitted by law, agrees to grant to the Issuer and to the Security Trustee and to any successor servicer on terms acceptable to such successor servicer, the Issuer and the Security Trustee, a licence to operate any software which relates to the Servicer Records to enable the Servicer Records to continue to be maintained; and
- (ii) agrees to take such other steps as are reasonably requested by the Issuer and/or the Security Trustee to enable a successor servicer to assume the role of Servicer.

SCHEDULE 2

Servicer Covenants

1. The Servicer shall devote such time and attention and shall exercise all such skill, care and diligence as necessary to ensure proper performance and discharge of the Servicer's obligations and undertakings contained in this Agreement;
2. The Servicer shall service the Purchased Receivables with due and proper regard to the principles and procedures set out in all applicable laws and regulations from time to time and in this Agreement;
3. The Servicer shall not unilaterally, without the agreement of the relevant Obligor, amend the terms of the Financing Contracts (or the rate of interest payable);
4. The Servicer shall ensure that all Ancillary Rights have been designated in the computer records of VWFS, as having been offered and, if applicable, sold to the Issuer under the Receivables Purchase Agreement;
5. Subject to and in accordance with the terms of this Agreement, the Servicer shall take all reasonable steps to recover any sums due to the Issuer and/or the Security Trustee from Obligors or any other third party;
6. To the extent practicable, the Servicer shall comply with any proper and reasonable directions, orders and instructions which the Issuer and the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement and the other Transaction Documents and which are not inconsistent with the terms upon which it has been appointed under this Agreement nor with any applicable legal or regulatory requirements (and in the event of any conflict between the directions, order or instructions given by the Security Trustee and the Issuer, those of the Security Trustee shall prevail);
7. The Servicer shall perform any act required by any applicable legal or regulatory requirements to be performed and, so far as permitted by the applicable law, execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Issuer or the Security Trustee to give effect to, the relevant Transaction Documents;
8. The Servicer shall deliver to the Issuer (with a copy to the Security Trustee) on the Closing Date a list of the authorised signatories which have signed the Transaction Documents on behalf of the Servicer together with a specimen signature of each authorised signatory.
9. The Servicer shall maintain its registered office, its head office and its "**centre of main interests**", in England and Wales and will not move such offices to another jurisdiction. The term "centre of main interest" has the meaning given to it: in Article 3(1) (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).
10. The Servicer shall, as far as practicable, hold meetings of the board of directors in England and Wales and procure that the Servicer's management, and the place where the Servicer effects its central management and decision-making are, at all times, situated in England and Wales.

11. The Servicer shall not establish any "**establishment**" outside of England and Wales. The term "establishment" has the meaning given to it: in Article 2(10) (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).
12. The Servicer shall at all times, employ and ensure that there are adequate resources and suitably qualified personnel to execute, perform and undertake the tasks and perform the obligations which the Servicer agrees to undertake and perform under this Agreement and to maintain suitable premises and equipment compatible with its obligations hereunder;
13. The Servicer shall keep good, orderly and tidy credit, deed and other files including all material communications with all Obligor under the relevant Financing Contracts (including, without limitation, communication conducted by email, letter, phone or otherwise);
14. The Servicer shall undertake disaster recovery planning and testing in accordance with its Customary Operating Practices;
15. The Servicer shall use its best endeavours to obtain and keep in force all licences, approvals, registrations, authorisations and consents which may be necessary in connection with the performance of the Services and the other obligations contained in this Agreement and in particular any applicable licences or registrations under FSMA and the Data Protection Rules and any successor legislation thereto;
16. The Servicer shall comply with all legal requirements in the performance of the Services and the other obligations contained in this Agreement;
17. The Servicer shall file, record or enrol each relevant Transaction Document required to be filed, recorded or enrolled with any court or other authority in England and Wales and ensure that such recordings or enrolments are at all times maintained in accordance with any applicable legal or regulatory requirement;
18. The Servicer shall use all reasonable endeavours to procure that no set-off, counterclaims, credit, discount, allowance, right of retention or compensation, right to make any deduction or any other jurisdiction for the non-payment of any Purchased Receivables payable under any Financing Contract will at any time be allowed to arise;
19. The Servicer shall provide to the Issuer, the Security Trustee, the Account Bank, the Cash Administrator, the Registrar, the Rating Agencies, the Subordinated Lender and the Swap Counterparties the Servicer Report on the Servicer Report Performance Date;
20. The Servicer shall make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof in the currency in which such payment is due for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim;
21. The Servicer shall, in accordance with its Customary Operating Procedures, if the Vehicle relating to a Financing Contract is:
 - (a) required to be returned by the Obligor to VWFS either:
 - (i) in accordance with the terms of the Financing Contract; or

- (ii) upon the Obligor's exercise of a right given to it by law to terminate the Financing Contract early; or
 - (iii) at the end of the term of such Financing Contract; or
 - (iv) in the case of PCP Agreements, where the relevant Obligor has exercised its right to defer payment of the Final Rental Amount payable by such Obligor under the terms of such PCP Agreement; or
- (b) repossessed by the Servicer upon any default by the Obligor,

assist in the sale of the Vehicle, and, after deducting any fees incurred in the sale of such Vehicle, shall treat the remaining proceeds (except to the extent that the same relate to any Written-Off Purchased Receivables) as Collections and credit such amounts to the Distribution Account in accordance with this Agreement.

22. The Servicer shall (as soon as practicable after such event has come to its attention) give notice in writing to the Issuer, the Security Trustee and each of the Rating Agencies of any Servicer Replacement Event, or any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate would constitute a Servicer Replacement Event unless (for the avoidance of doubt) (a) disclosure of the same would be contrary to applicable law or regulation or (b) in the case of any regulatory non-compliance, disclosure of the same would result in the Issuer, Security Trustee and Rating Agencies being made aware of such non-compliance prior to the FCA being made aware of the same and (only if necessary for the purposes of the notification to the FCA) the Servicer being able to (i) ascertain the extent of the non-compliance or (ii) formulate a remedial plan addressing the regulatory non-compliance. Once notification to the FCA has been made the Servicer shall notify the Issuer, the Security Trustee and each of the Rating Agencies of the Servicer Replacement Event forthwith;
23. The Servicer shall immediately notify the Issuer and the Security Trustee if the Servicer becomes aware of any breach of the Seller's representations and warranties or of any breach of any undertaking given by the Seller in any relevant Transaction Documents, including, but not limited to, clauses 9 (*Warranties and Representations*) of the Receivables Purchase Agreement;
24. The Servicer shall promptly notify the Security Trustee in writing upon it becoming aware of:
- (a) commencement of any negotiation with its creditors generally for the rescheduling of all or substantially all of its debts;
 - (b) any pending or threatened legal procedures which, if adversely determined, might reasonably be expected materially and adversely to affect the ability of it to perform its obligations under this Agreement; and
 - (c) any circumstances which could reasonably be expected materially and adversely to affect its ability to perform its obligations under this Agreement or any Transaction Document to which it is a party;
25. The Servicer shall, if the Issuer or the Security Trustee so requires, join in any legal proceedings brought by the Issuer or the Security Trustee against any person;
26. The Servicer shall not take any steps or cause any steps to be taken in respect of the Ancillary Rights or any Collections, save in accordance with the terms of the relevant

Financing Contracts or the Transaction Documents or with prior written consent of the Security Trustee including:

- (a) the release of any Ancillary Rights from the Security;
 - (b) the material variation, novation, amendment, modification or waiver of any provision of any Financing Contract except in accordance with the Servicer's Customary Operating Practices or except in respect of any extension of the term of a Financing Contract within 12 (twelve) months from the original term of that Financing Contract as long as (i) such extension results in an increase in the term of the Financing Contract of no more than 12 months, (ii) monthly instalments on such an extended Financing Contract are structured to maintain the equity proportion in line with original product parameters of such Financing Contract and (iii) such extension can only occur if the Obligor of the Financing Contract is not in arrears with its monthly instalments at the time such extension takes place;
 - (c) the assignment, transfer, sale, conveyance, discount, disposal of or dealing with any of the Ancillary Rights (other than the assignment and transfer under the Receivables Purchase Agreement of the Ancillary Rights);
 - (d) the grant, creation or existence of any encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) all of any of the Ancillary Rights or any Collections;
 - (e) permitting the release of any person from any obligation in respect of any of the Ancillary Rights except in accordance with the terms of the applicable Financing Contract; or
 - (f) any other action which could reasonably be expected to prejudice the validity or recoverability of any Purchased Receivables or which it could reasonably expect might otherwise adversely affect the benefit which the Issuer may derive from its interest in such Purchased Receivables.
27. The Servicer shall, if demanded, at least once in every year at the same time as the Issuer's audited accounts are delivered to the Security Trustee and in any event not later than 180 days after the end of the Issuer's financial year, and also at any other time within seven Business Days of a demand by the Security Trustee therefore, deliver to the Security Trustee a certificate signed by two directors of the Servicer to the effect that, to the best of their knowledge, information and belief, having made all reasonable enquiries
- (a) there did not exist, as at a date not more than seven days prior to the day of delivery of the certificate, any Servicer Replacement Event (or any event which, with the giving of notice and/or the lapse of time and/or the forming of any opinion, would become a Servicer Replacement Event) or, if such a Servicer Replacement Event (or other event as aforesaid) did then exist, specifying the same and the cause thereof; and
 - (b) during the period between the date as of which the last such certificate was given (or, in the case of the first such certificate, the date hereof) and the date as of which such annual or demanded certificate is given, the Servicer has complied with and observed in all material respects, all obligations and provisions binding upon it under this Agreement or (if such is not the case) giving details of the circumstances of such non-compliance or non-observance;

28. The Servicer shall arrange for the Issuer to exercise its rights (which, except as otherwise provided in this Agreement or the other Transaction Documents, shall not oblige the Issuer to exercise a right which is expressed in any Transaction Document (in whatever terms) to be exercisable at its option) and to perform its obligations under the relevant Transaction Documents and in relation to the Ancillary Rights in a timely manner and for due and complete payment of all payments due to be made by the Issuer;
29. The Servicer shall, as soon as they become available but in any event within 180 days after the end of each accounting reference period of the Servicer falling on or after the Closing Date, deliver to the Security Trustee, the Issuer and each of the Rating Agencies, electronic copies of its annual audited balance sheet, profit and loss account and directors' report together with any other documents annexed thereto;
30. The Servicer shall at all times give to the Security Trustee such information and evidence as the Security Trustee and any persons appointed by the Security Trustee shall require (and which it is reasonably practicable to produce) for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in the Security Trustee by or pursuant to the Deed of Charge and Assignment or any other relevant Transaction Document;
31. The Servicer shall provide the Rating Agencies with any such information as they reasonably request;
32. The Servicer shall, at any time after the occurrence of a Servicer Replacement Event, an Early Amortisation Event or a Foreclosure Event, subject to applicable legislation or regulations relating to data protection, commencing on a Business Day agreed between the Servicer and the Security Trustee, permit the Security Trustee (or its agents or representatives) during regular business hours to conduct a review of the Purchased Receivables and the related books and Servicer Records and collection systems of the Servicer. All commercially reasonable costs and other expenses related to any such visit shall (i) prior to the occurrence of an Insolvency Event affecting the Servicer, be payable by the Servicer, and (ii) after the occurrence of such Insolvency Event, be payable by the Issuer;
33. The Servicer shall prepare, maintain and safeguard all Purchased Receivable Records and Servicer Records in accordance with its Customary Operating Practices. The Servicer shall not be required to mark or segregate Purchased Receivables, but the Servicer's electronic records with respect to Purchased Receivables shall be marked or otherwise formatted so as to facilitate identification of such information. The Servicer shall hold all Purchased Receivable Records for the benefit of the Issuer and the Security Trustee;
34. The Servicer hereby covenants with the Issuer:
 - (a) to maintain (and regularly update) a list of those officers or other persons working for it, whether as employee, agent, contractor or consultant, who have actual or potential access to Relevant Information and shall transmit such list to any relevant governmental or regulatory authority upon request by such authority;
 - (b) promptly to inform the Issuer of any information in its possession that it may reasonably determine to be Relevant Information; and
 - (c) promptly to assist the Issuer in making such disclosures of Relevant Information (if any) as the Issuer may be required to do in accordance with the provisions of the Transaction Documents and of the Market Abuse Regulation (596/2014) on market

abuse and any rules issued by the Commission de Surveillance du Secteur Financier (CSSF) pursuant thereto but otherwise not to disclose any Relevant Information;

35. Upon any Insolvency Event of VWFS, either (i) the Issuer will pay, or (ii) the Servicer will (on behalf of the Issuer) procure the payment by the Issuer of any Administrator Recovery Incentive as may be necessary, to enable the Insolvency Official of VWFS to sell any Vehicles financed by Purchased Receivables which are outstanding and the Servicer shall liaise with such Insolvency Official to effect the realisation of any Collections related thereto.
36. The Servicer shall provide to the Note Purchasers the confirmations required under clauses 3.5(g) and 3.5(i) (*Payment of Further Note Purchase Price*) of the Note Purchase Agreement.
37. The Servicer shall provide the Issuer with all forms or other documentation necessary to establish its entitlement to conduct its collection activities on the Notes free of withholding under FATCA, and if it is a non-US person within the meaning of section 7701(a)(30) of the US Internal Revenue Code also provide its Global Intermediary Identification Number together with such forms or other documentation. Notwithstanding anything to the contrary in this Agreement, in the event that the Servicer determines that it has failed to become or ceases to be, a person to whom payments may be made free from withholding under FATCA, it shall immediately inform the Issuer that it is subject to withholding under FATCA and the Servicer's appointment shall be immediately terminated to the extent necessary to avoid any withholding under FATCA.

Schedule 4
AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

DATED 27 April 2020 AND AMENDED AND RESTATED ON 25 MARCH 2021 AND ON
27 JUNE 2022

DRIVER UK MULTI-COMPARTMENT S.A.,
acting for and on behalf of its Compartment
Private Driver UK 2020-1
(as Purchaser and Issuer)

- and -

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

- and -

INTERTRUST TRUSTEES GMBH
(as Security Trustee)

- and -

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

RECEIVABLES PURCHASE AGREEMENT



Matter ref 153290.000057
F2/1088382/10391275

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

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THIS RECEIVABLES PURCHASE AGREEMENT (this "**Agreement**") is originally made on 27 April 2020 and amended and restated on 25 March 2021 and on 27 June 2022.

BETWEEN

- (1) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as purchaser and/or issuer (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) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment); and
- (4) **Data Custody Agent Services 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 Multi-Compartment S.A. was established as a public company (*société anonyme*) incorporated with limited liability under the Luxembourg Securitisation Law on 8 August 2014 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 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 Private Driver UK 2020-1) 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 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum dated on or about 27 April 2020, 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 April 2020 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 6 (*Completion*), in respect of such Receivables.
- 2.4 The sale and assignment of the Initial Receivables pursuant to the Notice of Sale 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 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 6 (*Completion*), the Notice of Sale delivered pursuant to clause 3.1 had been binding on the Issuer and required the Issuer to purchase on 27 April 2020 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 include Scottish Receivables, pending perfection under Scots law of such sale by duly intimated assignment, the Seller will hold 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 Part A of Schedule 4 (*Assignment in Security*) to the Deed of Charge and Assignment, and the Issuer procured that the assignment was intimated to the Seller and delivered to 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 6 (*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 intimated 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:
- (a) 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; and
 - (b) the Issuer will assign the benefit of the Scottish Trust so created to the Security Trustee substantially in the form of Part B of Schedule 4 to the Deed of Charge and Assignment, and the Issuer will procure that that assignment is intimated to the Seller and delivered to the Security Trustee.
- 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 Notes or the agreements concluded in connection with the Issue of the Notes.
- 4.8 Notwithstanding anything to the contrary in this Agreement or any of the other Transaction Documents, the Seller and the Issuer hereby agree that Receivables arising out of PCP Agreements and LP Agreements governed by Northern Irish law or relating to a Porsche may be sold to the Issuer as of the Purchase Dates falling in October 2022 or at any earlier Purchase Date following the Closing Date as may be agreed by the Seller and the Issuer.

5. 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. Any amounts due as Additional Receivables Purchase Price on any Further Issue Date shall be netted against any amounts due as Subordinated Loan Increase Amount on such Further Issue Date. Any excess after such netting shall be payable to the Issuer or VWFS, as the case may be.

6. COMPLETION

6.1 Completion of the sale and purchase of the Initial Receivables took place on the 27 April 2020, after:

- (a) the Seller had delivered to 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, had been signed by a duly authorised officer of the Seller;
- (c) the Transaction Documents had been duly executed and delivered by the parties thereto;
- (d) all the conditions precedent set forth in the Note Purchase Agreement had been satisfied (as they apply to 27 April 2020 and save for any condition that the Notes be issued); and
- (e) the Notes issued on 27 April 2020 had been issued, subscribed for and the proceeds of such issue had been deposited in the Distribution Account.

6.2 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 of Further Notes; and
- (b) no Credit Enhancement Increase Condition being in effect.

7. 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.

8. DATA PROTECTION

8.1 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 data protection rules applicable in England, Wales, Northern Ireland or Scotland; and

- (b) only for the purposes for which such personal data was disclosed to them, unless applicable data protection rules allow another use or application.

8.2 In any event, the Seller acknowledges that unless and until 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 laws in respect of personal data received in connection with this Agreement; and
- (b) ensuring that such personal data remains accurate and up to date.

8.3 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.

9. **WARRANTIES AND REPRESENTATIONS**

9.1 The Seller represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables sold by it (i) on 27 April 2020 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 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: 55 per cent.), (ii) PCP used contracts (concentration limit: 50 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;
- (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 a 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.

9.2 The Seller represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at 27 April 2020 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 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 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 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.

9.3 The Seller acknowledges that it has agreed to make the warranties and representations referred to in this clause 9 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.

10. REPURCHASE

10.1 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 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 9.1(h) (*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), 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 9.1 (*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.

10.2 On (i) any Payment Date falling during the periods in (a) and (b) referred to in clause 10.1 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 10.1 above, upon which the Seller is to repurchase a Purchased Receivable pursuant to clause 10.1 (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 on the last calendar day of the month prior to the Repurchase Date in which the repurchase shall become effective using, as applicable, the Discount Rate on the basis of one year of 360 days being equivalent to 12 months, each month consisting of 30 days, subject to the discharge by the Seller of its obligations described in clause 10.3 below.

- 10.3 Where any amount is payable pursuant to this clause 10, the Seller shall deliver to the Issuer and to the Security Trustee a duly completed seller solvency certificate, substantially in the form (*mutatis mutandis*) set out in Schedule 2 (*Form of Seller Solvency Certificate*) to this Agreement, signed by a duly authorised officer of the Seller, immediately prior to such payment being made or effected.
- 10.4 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.
- 10.5 The fulfilment of the Seller's obligation to make payments to the Purchaser pursuant to clause 10.4 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 10.1, the Seller shall become the absolute owner of such Repurchased Receivable.
- 10.6 Upon payment of the Settlement Amount by the Seller in respect of any Non-Conforming Receivables pursuant to clause 10.1 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 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.

- 10.7 Save as provided in this clause 10 the Seller is not obliged to repurchase any Receivables.
- 10.8 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.

11. 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 10 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.

12. CLEAN-UP CALL OPTION

- 12.1 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 Notes, and any obligations ranking *pari passu* with or senior to the Notes 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 11 (*Notices*) of the Notes (the "**Clean-Up Call Option Notice**") and, in addition shall be published in the Servicer Report.
- 12.2 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 Notes and the Subordinated Loan outstanding principal amount as of the end of the relevant Monthly Period) of the fixed rates under the Class A Swap Agreement, the Class B 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.
- 12.3 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.

13. NOTIFICATION

- 13.1 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.
- 13.2 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 Monthly Collections Part 1 or Monthly Collections Part 2; 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).

14. PREPAYMENTS OF PURCHASED RECEIVABLES

- 14.1 The Interest Compensation 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.
- 14.2 On each Payment Date, the Servicer will calculate the Interest Compensation Amount, the Interest Compensation Ledger Release Amount, the Interest Compensation Order of Priority Amount and the Interest Compensation Order of Priority Required Amount.
- 14.3 If, on any Payment Date, the Interest Compensation Amount is greater than the Interest Compensation Order of Priority Required Amount, the excess shall be credited to the Interest Compensation Ledger. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount.
- 14.4 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).

15. LATE PAYMENT/INDEMNITY

- 15.1 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.

15.2 During each unpaid sum period an unpaid sum shall bear interest at the rate per annum which is 1.4 per cent.

15.3 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.

15.4 Any sum due and payable by the Seller to any Indemnified Party pursuant to clause 15.3 shall be paid by the Seller to the Indemnified Party on the Payment Date following the expiration of the Cure Period.

15.5 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 14.

16. **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 11 (*Notices*) without undue delay.

17. 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).

18. 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.

19. ASSIGNMENT AND SUBCONTRACTING

19.1 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.

19.2 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.

19.3 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.

19.4 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.

20. VALUE ADDED TAX

20.1 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.

20.2 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 20.2.

20.3 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).

21. WITHHOLDING TAXES

- 21.1 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).
- 21.2 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.
- 21.3 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.
- 21.4 Except as otherwise provided herein, if a paying Transaction Party makes an increased payment pursuant to clause 20.3 (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.

22. EFFECTIVE DATE

This Agreement shall take effect on and from 27 June 2022.

23. FURTHER ASSURANCE

- 23.1 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.
- 23.2 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.

24. 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.

25. REMEDIES AND WAIVERS

- 25.1 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.
- 25.2 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.

26. 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 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 Noteholders and/or any other Transaction Creditor; and
 - (ii) in case of amendments which materially and adversely affect the interests of the 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.

27. 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.

28. NOTICES

- 28.1 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.
- 28.2 Any notice to be made under this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax, e-mail or letter.
- 28.3 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.

28.4 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 Multi-Compartment S.A.,
acting for and on behalf of its Compartment Private Driver UK 2020-1
Attn.: The Directors
22-24 Boulevard Royal
L-2449 Luxembourg Tel: +352/26 02 49 1
Fax: +352/26 45 96 28
Email: driveruk@circumferencefs.lu

(b) if to the Seller, addressed to:

Volkswagen Financial Services (UK) Limited
Brunswick Court, Yeomans Drive
Blakelands
Milton Keynes, MK14 5LR
United Kingdom
Fax: + 44 (0) 1908 549 773
Attn: ABS Operations
Email: ABSOperations@vwfs.co.uk

(c) if to the Servicer, addressed to:

Volkswagen Financial Services (UK) Limited
Brunswick Court, Yeomans Drive
Blakelands
Milton Keynes, MK14 5LR
United Kingdom
Fax: + 44 (0) 1908 549 773
Attn.: ABS Operations
Email: ABSOperations@vwfs.co.uk

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

Intertrust Trustees GmbH
Eschersheimer Landstraße 14
60322 Frankfurt am Main
Germany Fax: +49 69 64350 8925
Attn.: The Directors
Email: frankfurt@intertrustgroup.com

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

Data Custody Agent Services B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands
Fax: +31 20 521 4888
Attn: Director
E-mail: Datacustody@intertrustgroup.com

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

29. **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.

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

30.1 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.

30.2 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.

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

31.1 **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:

- (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.

31.2 **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.

31.3 The provisions of this clause 31 shall survive the termination of the Transaction Documents.

32. **OBLIGATIONS AS CORPORATE OBLIGATIONS**

32.1 **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.

32.2 **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.

32.3 **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.

33. **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.

34. **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.

35. **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.

36. **JURISDICTION AND SERVICE OF PROCESS**

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

36.2 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.

36.3 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.

37. **DATA PROTECTION**

37.1 For the purposes of this Clause 37 (*Data Protection*), the terms "personal data", "personal data breach" and "processing" shall have the meanings given to them under the Data Protection Rules.

37.2 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 Obligors of the assignment either directly or through an agent upon a Notification Event occurring.

37.3 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.

37.4 In any event, the Seller acknowledges that unless and until an 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.

37.5 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.

37.6 The Purchaser shall, on the Closing Date, authorise and appoint Intertrust Management 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**)
Multi-Compartment S.A., acting for)
and on behalf of its Compartment)
Private Driver UK 2020-1 in its)
capacity as Purchaser and Issuer)

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 **Intertrust**)
Trustees GmbH in its capacity as)
Security Trustee)

By:

Print name:

Signed for and on behalf of **Data**)
Custody Agent Services 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 April 2020, as amended and restated from time to time, between, Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1 as Issuer, Volkswagen Financial Services (UK) Limited as Seller and Servicer and Intertrust 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 5 (*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] Purchase Price for the [Initial/Additional] Receivables. The [Initial/Additional] 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;
- (h) there has been no event making any of the representations and warranties of the Seller given pursuant to clause 9 (*Warranties and representations*) of the Receivables Purchase Agreement untrue or incorrect in any material respect on the date of this Notice of Sale; and
- (i) there has been no material breach of any of the undertakings of the Seller under the Transaction Documents.

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: The Issuer

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 April 2020, as amended and restated from time to time, (the "**Receivables Purchase Agreement**"), between Driver UK Multi-Compartment S.A. acting with respect to its Compartment Private Driver UK 2020-1, as Issuer and Purchaser, Volkswagen Financial Services (UK) Limited, as Seller and Servicer, Intertrust Trustees GbmH, as Security Trustee and Data Custody Agent Services 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 [***] 2020 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 Multi-Compartment S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg and registered with the Register under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1 (the "**Issuer**") and Intertrust Trustees GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**") (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 Private Driver UK 2020-1) 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 April 2020, 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, 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: Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes MK14 5LR

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 borrower [and guarantor] that with effect from [date] Volkswagen Financial Services (UK) Limited (the "**Seller**") has sold and Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1 (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 borrower [and guarantor] that the Issuer has by way of a Deed of Charge and Assignment dated 27 April 2020 made between the Issuer and Intertrust 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 Multi-Compartment S.A.** acting for and on behalf of its
Compartment Private Driver UK 2020-1

.....
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 Multi-Compartment S.A**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as issuer (the "**Issuer**").

WHEREAS

- (A) The Seller, the Issuer, Intertrust Trustees GmbH. (as "**Security Trustee**") and Data Custody Agent Services B.V. (as "**Data Protection Trustee**") have entered into an agreement on or about 27 April 2020, 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 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 14 (*Notification*) of the Receivables Purchase Agreement;
- (b) concerning which a repurchase will have been duly completed in accordance with clauses 10 (*Repurchase*) or 13 (*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 [***] 2020 and with the counterparts executed by Volkswagen Financial Services (UK) Limited and Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1 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 Multi-Compartment S.A., acting for and on behalf of its Compartment Private
Driver UK 2020-1**

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 Multi-Compartment S.A**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as issuer (the "**Issuer**").

WHEREAS

- (A) The Seller, the Issuer, Intertrust Trustees GmbH (as "**Security Trustee**") and Data Custody Agent Services B.V. (as "**Data Protection Trustee**") have entered into an agreement on or about 27 April 2020, 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 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 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 14 (*Notification*) of the Receivables Purchase Agreement;

- (b) concerning which a repurchase will have been duly completed in accordance with clauses 10 (*Repurchase*) or 13 (*Clean-Up Call Option*) of the Receivables Purchase Agreement; or
- (c) 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, fax 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 Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1**, 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 Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1

At

On

By

.....
(Print Name)

.....
Authorised Attorney

In the presence of this witness:

..... Witness

..... Full Name

..... Address

Schedule 5
AMENDED AND RESTATED TRUST AGREEMENT

DATED 27 APRIL 2020 AND AMENDED AND RESTATED ON 25 JUNE 2020, ON 25 MARCH
2021, ON 29 DECEMBER 2021 AND ON 27 JUNE 2022

DRIVER UK MULTI-COMPARTMENT S.A.,
acting for and on behalf of its **Compartment Private Driver UK 2020-1**
(as the Issuer)

- and –

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

- and –

LLOYDS BANK CORPORATE MARKETS PLC
(as the Lead Manager and Arranger)

- and –

ELAVON FINANCIAL SERVICES DAC
(as the Account Bank, the Interest Determination Agent and the Paying
Agent)

- and -

the further parties listed on pages 1 et seq of this Trust Agreement

TRUST AGREEMENT



Matter ref 153290.000057
F2/1088382/10391278

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

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THIS TRUST AGREEMENT is originally made on 27 April 2020 and amended and restated on 25 June 2020, on 25 March 2021, on 29 December 2021 and on 27 June 2022

BETWEEN:

- (1) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as issuer (the "**Issuer**");
- (2) **Volkswagen Financial Services (UK) Limited**, a limited company incorporated under the laws of England and Wales, with registered number 02835230 and having its registered office at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes MK14 5LR, United Kingdom, as seller and servicer (the "**Seller**", the "**Subordinated Lender**" and the "**Servicer**", or in any capacity, "**VWFS**");
- (3) **Lloyds Bank Corporate Markets plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 10399850, with its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (as the "**Lead Manager**" and the "**Arranger**");
- (4) **Lloyds Bank plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 00002065, having its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (the "**Class A Series 2020-1 Note Purchaser**" and the "**Class B Series 2020-1 Note Purchaser**");
- (5) **ING Bank N.V.**, a public company (*Naamloze Vennootschap*) incorporated with limited liability under the laws of the Netherlands and registered with the trade registry of the chamber of commerce in Amsterdam with registration number 33031431, having its registered address at Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands (the "**Swap Counterparty**");
- (6) **Circumference FS Services (Luxembourg) S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, with registered number B 58628 and having its registered address at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, as corporate services provider (the "**Corporate Services Provider**");
- (7) **Elavon Financial Services DAC**, a company registered in Ireland with the Companies Registration Office under number 418442, whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, as account bank, interest determination agent, paying agent, cash administrator and registrar (the "**Account Bank**", the "**Interest Determination Agent**", the "**Paying Agent**" and the "**Registrar**", respectively);
- (8) **U.S. Bank Global Corporate Trust Limited**, a limited company incorporated under the laws of England and Wales, with registered number 05521133 and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom, in its capacity as cash administrator (the "**Cash Administrator**");
- (9) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the

context so admits, include all other persons for the time being acting as security trustee pursuant to this Agreement and the Deed of Charge and Assignment); and

- (10) **Data Custody Agent Services 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 Multi-Compartment S.A. was established as a public company (*société anonyme*) incorporated with limited liability under the Luxembourg Securitisation Law on 8 August 2014 for the purposes of asset-backed securitisations. The sole shareholder of the Issuer is Stichting CarLux, a foundation duly incorporated in Amsterdam, the Netherlands and having its registered office at Barbara Strozziilaan 101, 1083HN Amsterdam, The Netherlands.
- (B) Volkswagen Financial Services (UK) Limited has entered into various agreements for the provision of credit in relation to the purchase, by way of hire purchase, personal contract plan of motor vehicles by its obligors 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 will acquire from the Seller the Purchased Receivables under the Receivables Purchase Agreement.
- (D) The Issuer will fund the acquisition of the Purchased Receivables through (i) the issue of the Notes in accordance with the Note Purchase Agreement between, inter alia, the Issuer, the Seller, the Lead Manager, and the Security Trustee and (ii) the Subordinated Loan in accordance with the Subordinated Loan Agreement.
- (E) To secure its obligations to the Transaction Creditors under the relevant Transaction Documents, the Issuer has agreed to enter into this Agreement.
- (F) The Issuer agrees and authorises that the Security Trustee acts for the Transaction Creditors pursuant to the terms of this Agreement. The Security Trustee agrees to act accordingly.

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 shall have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") of the Incorporated Terms Memorandum dated on or about 27 April 2020, as amended from time to time and as amended and signed by the each of the Transaction Parties for purposes of identification (the "**Incorporated Terms Memorandum**"). The terms of the Incorporated Terms Memorandum are hereby expressly incorporated into this Agreement by reference.
- (b) In the event of any conflict between the Incorporated Terms Memorandum and this Agreement, this Agreement shall prevail.

1.2 Interpretation

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

1.3 Common Terms

- (a) Incorporation of Common Terms

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

- (b) Common Terms

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

- (c) Governing law and jurisdiction

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with clause 14 (*Governing Law*) of the Common Terms. Clause 15 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

2. DUTIES OF THE SECURITY TRUSTEE

This Agreement establishes the rights and obligations of the Security Trustee to carry out the tasks assigned to it in this Agreement. Unless otherwise set forth in this Agreement, the Security Trustee is not obliged to supervise the discharge of the payment and other obligations of the Issuer arising from the Funding and the Transaction Documents or to carry out duties which are the responsibility of the management of the Issuer.

3. POSITION OF THE SECURITY TRUSTEE IN RELATION TO THE TRANSACTION CREDITORS

- 3.1 The Security Trustee carries out the duties specified in this Agreement as a trustee for the benefit of the Transaction Creditors. The Security Trustee shall exercise its duties hereunder with particular regard to the interests of the Transaction Creditors, giving priority to the interests of each Transaction Creditor in accordance with the Order of Priority, especially to the interests of the Noteholders.
- 3.2 This Agreement grants all Transaction Creditors the right to demand that the Security Trustee performs its duties under clause 2 (*Duties of the Security Trustee*) and all its other duties hereunder in accordance with this Agreement, and therefore this Agreement constitutes in favour of the Transaction Creditors that are not (validly) parties to this Agreement (in particular the Noteholders) a contract for the benefit of a third party pursuant to section 328 (*echter Vertrag zugunsten Dritter*) of the German Civil Code. The rights of the Issuer pursuant to clause 4.3 (*Position of the Security Trustee in Relation to the Issuer*) shall not be affected.

4. POSITION OF THE SECURITY TRUSTEE IN RELATION TO THE ISSUER

- 4.1 With respect to the Security, the Security Trustee is legally a secured party (*Sicherungsnehmer*) in relation to the Issuer. Accordingly, to the extent that any rights and claims are assigned by the Issuer to the Security Trustee for security purposes in accordance with clause 5 (*Assignment for Security Purposes*), in insolvency proceedings on the Security Trustee's estate, such rights would be segregated (*Aussonderungsrecht*) as assets of the Issuer held in trust.
- 4.2 The Issuer hereby grants the Security Trustee a separate trustee claim (the "Trustee Claim"), entitling the Security Trustee to demand from the Issuer:
- (a) that any present or future obligation of the Issuer in relation to the Noteholders be fulfilled;
 - (b) that any present or future obligation of the Issuer in relation to a Transaction Creditor of the Transaction Documents be fulfilled; and
 - (c) (if the Issuer is in default in respect of any Secured Obligation(s) and insolvency proceedings have not been instituted against the estate of the Security Trustee) that any payment owed under the respective Secured Obligation will be made to the Security Trustee for onward payment to the Transaction Creditors and discharge the Issuer's obligation accordingly.

The right of the Issuer to make payments to the respective Transaction Creditor shall remain unaffected. The Trustee Claim in whole or in part may be enforced separately from the relevant Transaction Creditor's claim related thereto. In the case of a payment pursuant to clause 4.2(c) hereof, the Issuer shall have a claim against the Security Trustee for onward payment to the respective Transaction Creditors.

- 4.3 The obligations of the Security Trustee under this Agreement are owed exclusively to the Transaction Creditors, except for the obligations and declarations of the Security Trustee to the Issuer pursuant to clause 4.1, the last sentence of clause 4.2, clause 11, clause 32 and clauses 38 through 39 hereof.

5. ASSIGNMENT FOR SECURITY PURPOSES

- 5.1 The Issuer hereby assigns to the Security Trustee for security purposes (*Sicherungsabtretung*) all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from this Agreement, but including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered into or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreements or the Receivables. The Security Trustee hereby accepts such assignments.
- 5.2 The assignments for security purposes pursuant to clause 5.1 are subject to the condition precedent that the German Transaction Documents (for the avoidance of doubt excluding this Agreement) are signed.
- 5.3 If an express or implied current account relationship exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Security Trustee - without prejudice to the generality of the provisions in clause 5.1 - the right to receive a periodic account statement and the right to payment of present or future balances (including a final net balance determined upon the institution of any insolvency proceedings according to the Applicable Insolvency Law regarding the estate of Driver UK Multi-Compartment S.A.), as well as the right to terminate the current account relationship and to the determination and payment of the closing net balance upon termination.

6. PLEDGE

The Issuer hereby pledges to the Security Trustee all its present and future claims against the Security Trustee arising under this Agreement. The Issuer hereby gives notice to the Security Trustee of such pledge and the Security Trustee hereby confirms the receipt of such notice.

7. SECURITY PURPOSE

The assignment for security purposes pursuant to clauses 5.1 and 5.2 and the pledge pursuant to clause 6 (Pledge) serve to secure the Trustee Claim. In addition, the assignment pursuant to clauses 5.1 and 5.2 is made for the purpose of securing the rights of the Transaction Creditors against the Issuer arising under the Funding and the Transaction Documents and any potential obligations on the grounds of any invalidity or unenforceability of any Funding or any Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*).

8. AUTHORITY TO COLLECT; ASSUMPTION OF OBLIGATIONS; FURTHER ASSIGNMENT

- 8.1 The Issuer is authorised to collect, to have collected, to realise and to have realised in the ordinary course of its business or otherwise to use, the rights assigned for security purposes pursuant to clause 5 (*Assignment for Security Purposes*) and the rights pledged pursuant to clause 6 (*Pledge*) and to exercise or have exercised the unilateral rights (*Gestaltungsrechte*) pertaining to such rights and the rights and assets assigned for security purposes pursuant to the Deed of Charge and Assignment and the Assignment in Security.
- 8.2 The authority provided in clause 8.1 above is deemed to be granted only to the extent that all obligations of the Issuer are fulfilled in accordance with the Order of Priority prior to a Foreclosure Event. The authority may be revoked by the Security Trustee if this is necessary in the opinion of the Security Trustee to avoid endangering the Security or their value. The

authority shall automatically terminate upon the occurrence of a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof.

8.3 The Security Trustee shall, in its relationship to the Issuer and to the Seller, comply with the continuing duties of care of the Issuer arising from the Receivables Purchase Agreement and the Servicing Agreement (including the treatment of the transfer to the Issuer as an equitable assignment). Such continuing duties shall not include, in particular, the payment obligations of the Issuer (i) pursuant to clause 3 (*Sale of the Initial Receivables*) and clause 4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement, or (ii) as compensation for damages.

8.4

(a) The Security Trustee is authorised to assign the Security assigned in accordance with clause 5 (*Assignment for Security purposes*) for security purposes:

- (i) in the event the Security Trustee is replaced and all Security is assigned to a new security trustee (the "**New Security Trustee**"); or
- (ii) upon occurrence of a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof; or
- (iii) as long as Volkswagen Financial Services (UK) Limited is the Servicer, Volkswagen Financial Services (UK) Limited has given its consent to such assignment or if it unreasonably withholds its consent; such a withholding of consent shall as a rule be considered unreasonable if a transfer does not affect the interests of the Seller, the Obligors or the Issuer and the Transaction Creditors risk substantial disadvantages without such a transfer.

(b) In the case of an assignment pursuant to clause 8.4(a)(i) above, the Security Trustee shall be obliged to agree with the respective transferee that the transferee shall assume the obligations of Security Trustee pursuant to clause 8.3 above.

9. REPRESENTATION OF THE ISSUER

9.1 The Issuer represents to the Security Trustee that:

- (a) the Security granted hereunder has not already been assigned, pledged or otherwise encumbered to a third party by the Issuer; and
- (b) the Issuer has not established any third-party rights on or in connection with the Security.

9.2 The Issuer shall pay damages pursuant to section 280(1) in connection with section 280(3) (*Schadenersatz statt der Leistung*) of the German Civil Code if the legal existence of the Security transferred for security purposes in accordance with this Agreement is invalid as a consequence of an action by the Issuer contrary to clause 9.1 above.

10. REPRESENTATIONS OF THE SECURITY TRUSTEE

The Security Trustee represents and warrants to the Issuer:

- (a) that it is legally competent and in a position to perform the duties assigned to it in this Agreement in accordance with the provisions of this Agreement; and

- (b) it has and will continue to have its centre of main interests (as that term is used in Article 3(l) of the EU Insolvency Regulation) in Germany and has not and will not have an establishment (being a place of operations where a company carries out non-transitory economic activity within human means and assets and as that term is used in Article 2(10) of the EU Insolvency Regulation outside of Germany).

11. RELEASE OF SECURITY

- 11.1 As soon as the Issuer has fully and finally discharged all obligations secured by this Agreement, the Security Trustee shall promptly retransfer any remaining Security transferred to it under this Agreement and that it still holds at such time to or to the order of the Issuer. The Security Trustee undertakes to notify each shareholder of the Issuer of the full satisfaction of all obligations secured hereunder and of the retransfer of the Security. For the purpose of release, the Security Trustee may rely on evidence which shows that all moneys necessary for the satisfaction of the obligations secured by this Agreement have been transferred to the Paying Agent who then forwarded the proceeds. A confirmation of the Paying Agent will be sufficient evidence for the purpose of the preceding sentence.
- 11.2 Subject to the provisions in the Transaction Documents, as soon as the Security has been released, the Transaction and all Transaction Documents shall automatically terminate.

12. ACCEPTANCE, SAFEKEEPING AND REVIEW OF DOCUMENTS; NOTIFICATION OF THE ISSUER

- 12.1 The Security Trustee shall accept the documents which are delivered to it in connection with the reporting of the Seller pursuant to clause 3 (*Sale of the Initial Receivables*), clause 4 (*Sales of Additional Receivables*) and clause 10 (*Repurchase*) of the Receivables Purchase Agreement and paragraph 2.17 (*Reporting duties and duties under the Swap Agreements*) of Schedule 1 (*Services to be provided by the Servicer*) of the Servicing Agreement and shall:
 - (a) keep such documents for one year after the termination of this Agreement and, at the discretion of the Issuer, thereafter either destroy such documents or deliver the same to the Issuer or to the Seller; or
 - (b) forward the documents to the New Security Trustee if the Security Trustee is replaced in accordance with clauses 30 (*Termination by the Security Trustee for Good Cause*) through 32 (*Transfer of Security; Costs; Publication*) of this Agreement.
- 12.2 The Security Trustee shall to a reasonable extent check the conformity of the documents provided to it in accordance with paragraph 2.17 (*Reporting Duties and duties under the Swap Agreements*) of Schedule 1 (*Services to be provided by the Servicer*) of the Servicing Agreement without being obliged to recalculate the figures. If this does not reveal any indication of a breach of duties or any risk for the Security, the Security Trustee is not obliged to examine such documents any further. If, on the basis of such checks, the Security Trustee comes to the conclusion that a Transaction Creditor is not properly fulfilling its obligations under a Transaction Document, the Security Trustee shall promptly inform the directors of the Issuer thereof. The right of the Security Trustee to obtain additional information from the Seller shall not be affected hereby.

13. ACCOUNTS

- 13.1 The terms of the Accounts are set out in the Account Agreement. Should the Account Bank cease to have the Account Bank Required Rating or fails to maintain an Account Bank Required Guarantee, the Account Bank shall notify the Issuer and the Security Trustee thereof in no less than 30 (thirty) and no more than thirty three (33) calendar days from the

downgrade or from the date it failed to obtain or maintain an Account Bank Required Guarantee (as the case may be), at its own cost (for the avoidance of doubt, this shall cover the legal fees as separately agreed in a side letter between, amongst others, the Issuer and the Account Bank in accordance with Clause 15.2 of the Account Agreement) and the Account Bank shall use all endeavours within its control during the remedy period which is sixty (60) calendar days to assist the Issuer to, and the Issuer shall: (i) transfer the Accounts held with it to an Eligible Collateral Bank or (ii) find an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee, or (iii) (in the case of a rating from S&P only) take any other action in order to maintain the rating of the Notes or to restore the rating of the Notes. If none of the aforementioned measures are taken within the grace period referred to above, the Issuer shall terminate the Account Agreement, provided that such termination shall not take effect until the transition of the Issuer's banking arrangements has been completed. The outgoing Account Bank shall, in case of a termination, reimburse (on a pro rata basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Account Bank is taking effect. In case of a termination as a result of the Account Bank failing to maintain an Account Bank Required Guarantee or if its short-term or long-term ratings fall below the Account Bank Required Rating, the outgoing Account Bank shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a Successor Bank up to an amount of GBP 15,000 (the "Account Bank Replacement Cost"). For the avoidance of doubt, such Account Bank Replacement Cost shall cover any and all replacement costs incurred in respect of a replacement of Elavon Financial Services DAC, U.K. Branch as Account Bank and U.S. Bank Global Corporate Trust Limited as Cash Administrator.

- 13.2 Should one of the Accounts be terminated either by the Account Bank or by the Issuer, the Issuer shall promptly inform the Security Trustee of such termination. The Issuer shall, together with the Security Trustee, open an account, on conditions as close as possible to those previously received with the Successor Bank, which has at least the Account Bank Required Ratings or has an Account Bank Required Guarantee. The Issuer shall conclude a new Account Agreement with the Successor Bank as counterparty, and with the consent of the Security Trustee the new Account Agreement shall include a provision in which the Successor Bank undertakes to promptly notify the other contract parties of any drop in its rating.
- 13.3 Should one of the Accounts be opened with a Successor Bank, and the Issuer or the Security Trustee receives a notice pursuant to clause 13.1 above, then within the remedy period which is sixty (60) calendar days after the Account Bank cease to have the Account Bank Required Rating or fails to maintain an Account Bank Required Guarantee, the Security Trustee shall open the relevant Issuer account with another Successor Bank in accordance with the procedure laid out in clause 13.2 above on behalf of the Issuer and terminate the relevant Issuer account with the previous Successor Bank.
- 13.4 For the avoidance of doubt, in case one of the Accounts is at any time held with a Successor Bank, and the Issuer or the Security Trustee receives a notice pursuant to clause 13.1 above with regard to the Successor Bank, then the procedure laid out in clauses 13.2 and 13.3 shall also apply for such Successor Bank.

14. ACTIONS OF THE ISSUER REQUIRING CONSENT

If the Issuer requests that the Security Trustee grant its consent as required pursuant to clause 37 (*Negative Undertakings*), the Security Trustee may grant or withhold the requested consent at its discretion, taking into account the reasonable interests of the Transaction Creditors in accordance with clause 3.1 hereof.

15. BREACH OF OBLIGATIONS BY THE ISSUER

- 15.1 If the Security Trustee in the course of its activities becomes aware that the existence or the value of the Security is at risk due to any failure of the Issuer to properly comply with its obligations under this Agreement, the Security Trustee shall, subject to the provisions in clause 15.2 below, deliver a notice to the Issuer in reasonable detail of such failure (with a copy to the Servicer) and, if the Issuer does not remedy such failure within 90 days after the delivery of such notice, the Security Trustee shall at its discretion take or induce all actions which in the opinion of the Security Trustee are warranted to avoid such threat. To the extent that the Issuer does not comply with its obligations pursuant to clause 35 (*Undertakings of the Issuer in Respect of the Security*) hereof in respect of the Security and does not remedy such failure within the ninety (90) day period after the notice set forth above, the Security Trustee is in particular authorised and obliged to exercise all rights arising under the Transaction Documents on behalf of the Issuer.
- 15.2 The Security Trustee shall only intervene in accordance with clause 15.1 above if and to the extent that it is assured that it will be indemnified to its satisfaction, at its discretion either by reimbursement of costs or in any other way it deems appropriate, against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties) and against all liability, obligations, and attempts to bring any action in or out of court. Clause 33 (*Standard of Care*) of this Agreement shall not be affected hereby.

16. POWER OF ATTORNEY

The Issuer hereby grants by way of security power of attorney to the Security Trustee, waiving the restrictions set forth in section 181 of the German Civil Code, and with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents (except for the rights vis-à-vis the Security Trustee). Such power of attorney is irrevocable. It shall expire as soon as a New Security Trustee has been appointed pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) through 32 (*Transfer of Security; Costs; Publication*) of this Agreement and the Issuer has issued a power of attorney to such New Security Trustee having the same contents as the above power of attorney. The Security Trustee shall only act under this power of attorney in the context of its rights and obligations pursuant to this Agreement.

17. FORECLOSURE ON THE SECURITY; FORECLOSURE EVENT

- 17.1 The Security shall be subject to foreclosure upon the occurrence of a Foreclosure Event. A Foreclosure Event shall occur when:
- (a) with respect to the Issuer an Insolvency Event occurs;
 - (b) the Issuer defaults in the payment of any interest on the most senior Class of Notes then outstanding when the same becomes due and payable, and such default continues for a period of five (5) Business Days; or
 - (c) the Issuer defaults in the payment of principal of any Note on the Final Maturity Date.

It is understood that the interest and principal on the Subordinated Loan and on the Notes (other than interest on the Class A Notes) will not be due and payable on any Payment Date (other than the Final Maturity Date) except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

The Security Trustee shall promptly and without undue delay give an Enforcement Notice to the Noteholders of the relevant Class and the Subordinated Lender and notify the Rating Agencies of the occurrence of a Foreclosure Event.

- 17.2 After the occurrence of a Foreclosure Event, the Security Trustee will at its reasonable discretion foreclose or cause foreclosure on the Security, provided that Security granted under the Deed of Charge and Assignment shall be subject to enforcement in accordance with the provisions therein. Unless compelling grounds to the contrary exist, the foreclosure shall be performed by collecting payments made into the Accounts on the Security or, inter alia, by assignment pursuant to clause 8.4(a) (*Authority to Collect; Assumption of Obligations; Further Assignment*). The provisions of the Corporate Services Agreement shall be unaffected by the foreclosure of the Security (subject to the provisions of clause 8.4 (*Authority to Collect; Assumption of Obligations; Further Assignment*) hereof).
- 17.3 Within fifteen (15) days after the occurrence of a Foreclosure Event, the Security Trustee shall give notice to the Noteholders, the Swap Counterparties and the Subordinated Lender, specifying the manner in which it intends to foreclose on the Security, in particular, whether it intends to sell the Security, and apply the proceeds from such foreclosure to satisfy the obligations of the Issuer, subject to the Order of Priority set out in clause 21 hereof. If, within sixty (60) days after the publication of such notice, the Security Trustee receives written notice from a Noteholder or Noteholders, together representing more than 50 per cent of the aggregate outstanding principal amount of the Class A Notes, or, provided that no Class A Notes are outstanding, the Class B Notes, objecting to the action proposed in the Security Trustee's notice, the Security Trustee shall not undertake such action (other than the collection of payments on the accounts for the Security). For the avoidance of doubt, upon the occurrence of an Enforcement Event, the Security Trustee is not automatically required to liquidate the Purchased Receivables at market value.
- 18. PAYMENTS UPON OCCURRENCE OF A FORECLOSURE EVENT**
- 18.1 Upon the occurrence of a Foreclosure Event, the Security may be claimed exclusively by the Security Trustee. Payments on such Security thereafter will have effect only if made to the Security Trustee.
- 18.2 After the occurrence of the Foreclosure Event, payments on the obligations of the Issuer may not be made as long as, in the opinion of the Security Trustee, such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer with higher rank.
- 18.3 In the case of payments on the Notes or the Subordinated Loan, the Security Trustee shall provide the Noteholders and the Subordinated Lender with advance notice of the Payment Date pursuant to the Conditions of the relevant Class of Notes or the Subordinated Loan Agreement. In the case of such payment to the Noteholders, the Security Trustee is only responsible for making the relevant amount available to the Paying Agent. In order to do so, the Security Trustee shall rely on the records of the Registrar in relation to any determination of the principal amount outstanding of each Global Note and on the records that each of the Relevant Clearing Systems holds for its customers which reflect the amount of such customer's interest in the Notes.
- 18.4 After all Secured Obligations have been fulfilled, the Security Trustee shall release any remaining Security and pay out any remaining amounts to the Issuer.

19. **CONTINUING DUTIES**

Clauses 12 (Acceptance, Safekeeping, and Review of Documents; Notification of the Issuer) through 15 (Breach of Obligations by the Issuer) of this Agreement shall continue to apply after a Foreclosure Event has occurred.

20. **DISTRIBUTION ACCOUNT; ACCUMULATION ACCOUNT; COUNTERPARTY DOWNGRADE COLLATERAL ACCOUNT; SWAP PROVISIONS**

20.1 The Distribution Account shall be used for the fulfilment of the payment obligations of the Issuer.

20.2 The Issuer shall ensure that all payments made to the Issuer (other than the collateral under the Swap Agreements and Swap Termination Payments which shall be deposited in accordance with clauses 20.6 and 20.8 below) shall be made by way of a bank transfer to or deposit or in any other way into the Distribution Account.

20.3 The Issuer has entered into the Swap Agreements, to hedge the floating rate interest exposure on the Class A Notes and the Class B Notes. The Issuer may, from time to time, enter into one or more replacement Swap Agreements with one or more replacement Swap Counterparty in the event that a Swap Agreement is terminated prior to its scheduled expiration pursuant to an "event of default" where the Swap Counterparty is the Defaulting Party (as defined in the relevant Swap Agreement) or "termination event" under the Swap Agreement. The replacement Class A Swap Agreement and the Class B Swap Agreement will have initial notional amounts equal to the aggregate principal amounts of the Class A Notes and the Class B Notes, respectively, on the Issue Date. The notional amount of each Swap Agreement will decrease by the amount of any principal payments on the applicable Class A Notes or Class B Notes.

20.4 In the event that a Swap Counterparty is required to collateralise its obligations pursuant to the terms of the Swap Agreement such amounts will be held in the Counterparty Downgrade Collateral Account and any such amounts deposited therein will be held on trust for the Swap Counterparty. The Counterparty Downgrade Collateral Account shall be segregated from the Distribution Account and from the general cash flow of the Issuer. Collateral deposited in such Counterparty Downgrade Collateral Account shall not constitute Available Distribution Amounts and shall be monitored on a specific collateral ledger. Amounts standing to the credit of the Counterparty Downgrade Collateral Account (or securities deposited therein) shall secure solely the payment obligations of the Swap Counterparty to the Issuer under the Swap Agreement. The amounts in the Counterparty Downgrade Collateral Account will be applied in or towards satisfaction of the respective Swap Counterparty's obligations to the Issuer upon termination of the respective Swap Agreement. Any Excess Swap Collateral owing to the respective Swap Counterparty pursuant to such Swap Agreement shall not be available to Transaction Creditors and shall be returned to such Swap Counterparty in accordance with the applicable Swap Agreement and outside of the Order of Priority. Any Swap Tax Credits will be applied to the Swap Counterparty outside of the Order of Priority. The respective Swap Counterparty shall bear any costs and expenses in connection with the Counterparty Downgrade Collateral Account. If the Issuer incurs any liabilities, costs or expenses in connection with the Counterparty Downgrade Collateral Account, the respective Swap Counterparty shall reimburse the Issuer immediately upon request from the Issuer.

20.5 The Servicer shall calculate and provide, by delivery of the Servicer Report, written notification to a Swap Counterparty and to the Security Trustee of the notional amount of each Swap Agreement as of each Payment Date on or before the Servicer Report

Performance Date in the month of the related Payment Date. The Interest Determination Agent shall provide the Servicer with the calculation of SONIA. The Servicer shall provide the calculation of SONIA to the Security Trustee under this Agreement and shall forward the amounts calculated by the calculation agent under each Swap Agreement in respect of all payments due under such Swap Agreement on each Payment Date, including Net Swap Receipts and Swap Termination Payments, payable in accordance with clause 21 (*Order of Priority*) below, and shall provide written notification of such amounts to the Swap Counterparty and to the Security Trustee prior to such Payment Date. The parties hereto hereby acknowledge that with respect to the obligations under each Swap Agreement of the parties thereto, all calculations shall be performed by the calculation agent as appointed under the relevant Swap Agreement.

- 20.6 In the event of any early termination of the transaction under any Swap Agreement any Swap Termination Payments received by the Issuer or the Security Trustee on behalf of the Issuer from the related Swap Counterparty will be remitted to such Counterparty Downgrade Collateral Account.
- 20.7 The Issuer shall promptly, following the early termination of the Swap Agreement due to an "event of default" or "termination event" (each as defined in the applicable Swap Agreement) and in accordance with the terms of the Swap Agreement, enter into a replacement Swap Agreement with an Eligible Swap Counterparty to the extent possible and practicable through application of amounts in the Counterparty Downgrade Collateral Account (after returning any Excess Swap Collateral to the Swap Counterparty).
- 20.8 Subject to clause 20.11, on each Payment Date following the termination of a Swap Agreement, funds standing to the credit of the Counterparty Downgrade Collateral Account (after returning any Excess Swap Collateral to the Swap Counterparty) shall be used to cover any shortfalls in the amounts payable under items *first* through *tenth* according to the Order of Priority set out in clause 21.3 (*Order of Priority*) or items *first* through *ninth* in the Order of Priority set out in clause 21.5 (*Order of Priority*), as applicable, provided that in no event will the amount withdrawn from the Counterparty Downgrade Collateral Account for such purpose exceed the amount of Net Swap Receipts that would have been required to be paid to the Issuer on such Payment Date under the terminated Swap Agreement had there been no termination of such Swap Agreement.
- 20.9 Any Swap Replacement Proceeds which are received by the Issuer or the Security Trustee on behalf of the Issuer from a replacement Swap Counterparty will be remitted directly to the Counterparty Downgrade Collateral Account. Such Swap Replacement Proceeds shall be applied in payment of any Swap Termination Payments to the Swap Counterparty under the initial Swap Agreement outside the Order of Priority. If Swap Replacement Proceeds are insufficient to pay the Swap Termination Payment due to the initial Swap Counterparty, any shortfall shall be paid in accordance with the Order of Priority. If Swap Replacement Proceeds exceed the Swap Termination Payment due to the initial Swap Counterparty, any excess shall be treated as part of the Available Distribution Amount.
- 20.10 Upon payment of all amounts payable under the Notes the sums remaining in the Counterparty Downgrade Collateral Account shall be paid according to the following order of priority:
- (a) *first*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

- (b) *second*, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (c) *third*, to pay all remaining excess to VWFS by way of a final success fee.

20.11 The Issuer will on the date of this Agreement establish at the Account Bank the Accumulation Account to collect during the Revolving Period payments as set forth in the ninth and tenth items, of the Order of Priority according to clause 21.3. During the Revolving Period, amounts on deposit in the Accumulation Account shall be used by the Issuer for the purchase of Additional Receivables from the Seller according to the terms for the purchase of Additional Receivables as set forth in clause 4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement. Upon the occurrence of an Early Amortisation Event, an Enforcement Event or the end of the Revolving Period, the Accumulation Account shall be closed on the subsequent Payment Date and any amounts on deposit in the Accumulation Accounts shall be transferred on the subsequent Payment Date to the Distribution Account.

21. ORDER OF PRIORITY

21.1 Prior to the full discharge of all obligations of the Issuer to the Transaction Creditors, any credit in the Distribution Account and the Cash Collateral Account shall be allocated exclusively in accordance with clauses 21.2 to 21.6 below and clause 22 (*Cash Collateral Account*).

21.2 Interest accruing on the Distribution Account and the Accumulation Account shall form part of the Available Distribution Amount. Interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.9 and clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*)) and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the Swap Counterparty in accordance with the Swap Agreement; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in this Agreement and (iii) in the case of the Cash Collateral Account, form part of the General Cash Collateral Amount and be applied accordingly in accordance with clause 22 (*Cash Collateral Account*) below.

21.3 Prior to the occurrence of an Enforcement Event, distributions will be made on each Payment Date from the Available Distribution Amount according to the following Order of Priority:

- (a) *first*, amounts payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will be paid from the amounts standing to the credit of the Retained Profit Ledger);
- (b) *second*, amounts (excluding any payments under the Trustee Claim) payable (i) to the Security Trustee under this Agreement or the Deed of Charge and Assignment and (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement or under any agreement replacing this Agreement;

- (c) *third*, to the Servicer the Servicer Fee;
- (d) *fourth*, of equal rank amounts payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Issue; (vi) to the Lead Manager under the Note Purchase Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange, any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;
- (e) *fifth*, amounts payable by the Issuer to the (respective) Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreements (if any and provided that the Swap Counterparty is not the Defaulting Party (as defined in the relevant Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade); if the amounts available to the Issuer to make payment to a Swap Counterparty are insufficient to meet the Issuer's payment obligations under the Swap Agreements, the Issuer will use such amounts first for payments due under the Class A Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Swap Agreement;
- (f) *sixth*, on a pro rata and pari passu basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class A Notes plus (b) Interest Shortfalls (if any) on the Class A Notes;
- (g) *seventh*, on a pro rata and pari passu basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class B Notes plus (b) Interest Shortfalls (if any) on the Class B Notes;
- (h) *eighth*, to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified Cash Collateral Account Balance;
- (i) *ninth*, on a pro rata and pari passu basis, (1) the Class A Amortisation Amount to each Amortising Series of Class A Notes and (2) an amount no less than zero equal to the Class A Accumulation Amount;
- (j) *tenth*, on a pro rata and pari passu basis, (1) the Class B Amortisation Amount to each Amortising Series of Class B Notes and (2) an amount no less than zero equal to the Class B Accumulation Amount;
- (k) *eleventh*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreements other than those made under item fifth above; if the amounts available to the Issuer to make payment to the Swap Counterparty are insufficient to meet the Issuer's payment obligations under the Swap Agreements, such payments by the Issuer will be used first for payments due under the Class A Swap Agreement and,

to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Swap Agreement;

- (l) *twelfth*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (m) *thirteenth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (n) *fourteenth*, to pay all remaining excess to VWFS by way of a final success fee.

21.4 On any Payment Date after satisfaction of the amounts in clause 20.3(a) (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) above, any positive difference between the General Cash Collateral Amount and the Specified Cash Collateral Account Balance shall be distributed according to the following Order of Priority, provided that no Credit Enhancement Increase Condition is in effect:

- (a) *first*, to the Subordinated Lender, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (b) *second*, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (c) *third*, to pay all remaining excess to VWFS by way of a final success fee.

21.5 Following the occurrence of an Enforcement Event, distributions will be made by the Security Trustee from the Available Distribution Amount and any proceeds of enforcement of the Security according to the following Order of Priority:

- (a) *first*, amounts payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will be paid from the amounts standing to the credit of the Retained Profit Ledger);
- (b) *second*, amounts (excluding any payments under the Trustee Claim) payable (i) to the Security Trustee under this Agreement or the Deed of Charge and Assignment, (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement or under any agreement replacing this Agreement and (iii) any fees, costs, expenses, indemnities and other amounts due and payable to any receiver, manager, receiver and manager, administrator or administrative receiver appointed in respect of the Issuer in accordance with the Deed of Charge and Assignment;
- (c) *third*, to the Servicer the Servicer Fee;
- (d) *fourth*, of equal rank amounts payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Issue; (vi) to the Lead Manager under the Note Purchase Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes

on the official list of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange, any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;

- (e) *fifth*, amounts payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreements (if any and provided that the Swap Counterparty is not the Defaulting Party (as defined in the relevant Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade); if the amounts available to the Issuer to make payment to the Swap Counterparty are insufficient to meet the Issuer's payment obligations under the Swap Agreements, such payments by the Issuer will be used first for payments due under the Class A Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Swap Agreement;
- (f) *sixth*, pari passu and rateably to each other amounts due and payable in respect of (a) interest accrued on the Class A Notes during the immediately preceding Interest Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Class A Notes;
- (g) *seventh*, pari passu and on a pro-rata basis, to each Series of Class A Notes the amount of principal due on such Series of Class A Notes until the Class A Notes have been redeemed in full;
- (h) *eighth*, pari passu and rateably to each other amounts due and payable in respect of (a) interest accrued on the Class B Notes during the immediately preceding Interest Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Class B Notes;
- (i) *ninth*, pari passu and on a pro-rata basis, to each Series of Class B Notes the amount of principal due on such Series of Class B Notes until the Class B Notes have been redeemed in full;
- (j) *tenth*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreements other than those made under item fifth above; if the amounts available to the Issuer to make payment to the Swap Counterparty are insufficient to meet the Issuer's payment obligations under the Swap Agreements, such payments by the Issuer will be used first for payments due under the Class A Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for payments due under the Class B Swap Agreement;
- (k) *eleventh*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (l) *twelfth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (m) *thirteenth*, to pay all remaining excess to VWFS by way of a final success fee.

- 21.6 Notwithstanding the provisions of clauses 21.3, any obligations referred to in clauses 21.3(a) to 21.3(d) may be satisfied on any date other than a Payment Date from any funds representing Available Distribution Amounts and available on the Accounts in the Order of Priority.
- 21.7 Where it becomes necessary or desirable to provide for an amount which is to be converted or to convert an amount which is payable in accordance with items *first* through *fourth* of the Order of Priority in clause 21.3(a) into another currency for the purposes of making such payment, such amount may be provided for or converted at such rate, on such date and in accordance with such method (including providing for and/or converting an amount at the spot rates together with an adjustment factor of 20 per cent.) as the Issuer or the Servicer on its behalf may determine having regard to current rates of exchange if available. Any amounts provided for or converted and not used shall be reconverted (if applicable) and retained in the Distribution Account and will be deemed to form part of the Available Distribution Amount for application on the next Payment Date.

22. CASH COLLATERAL ACCOUNT

- 22.1 The Issuer has established at the Account Bank the Cash Collateral Account to be used for the cash collateral, the initial Cash Collateral Amount being equal to GBP 3,400,000. On each Further Issue Date, such amount will be increased by an amount equal to 1.2 per cent. of the aggregate nominal amount of the Further Notes to be issued on such Further Issue Date and such amount is to be credited by the Issuer to the Cash Collateral Account outside of the Order of Priority. On each Payment Date, amounts payable under item *eighth* of the Order of Priority set out in clause 21.3 (*Order of Priority*) below shall be deposited in the Cash Collateral Account until the relevant balance equals the Specified Cash Collateral Account Balance. The funds in the Cash Collateral Account (other than the balance standing to the credit of the Interest Compensation Amount and the Retained Profit Ledger) are referred to as the "General Cash Collateral Amount".
- 22.2 On each Payment Date, prior to the occurrence of a Foreclosure Event, the General Cash Collateral Amount shall be used:
- (a) to cover any shortfalls in the amounts payable under items *first* through *seventh* of the Order of Priority set out in clause 21.3 below;
 - (b) to make payment of the amounts due and payable under clause 21.4; and
 - (c) on the earlier of (i) the Final Maturity Date or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero, to make payment of the amounts due and payable under items *ninth*, *tenth*, *eleventh*, *twelfth*, *thirteenth* and *fourteenth* of the Order of Priority set out in clause 21.3 above.
- 22.3 For the avoidance of doubt, the Servicer is entitled to utilise the General Cash Collateral Amount for the purposes of the Clean-Up Call Option. In connection with the exercise of the Clean-Up Call Option, VWFS shall ensure that all amounts outstanding under the Notes and any obligations ranking *pari passu* with or senior to the Notes in the Order of Priority are discharged in full.
- 22.4 On each Payment Date following the occurrence of an Enforcement Event, the General Cash Collateral Amount and the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger shall be applied in accordance with clause 21.5 (*Order of Priority*) of this Agreement.

- 22.5 Upon the earliest to occur of (i) the Final Maturity Date; (ii) all then outstanding Notes and the Subordinated Loan are fully redeemed and repaid respectively, or (iii) an exercise of the Clean-Up Call Option, 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).
- 22.6 The Issuer has established the Retained Profit Ledger on 25 March 2021. On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger from time to time to pay corporate income taxes in respect of the Retained Profit Amount and for any dividend payments to the Issuer's shareholder.

23. RELATION TO THIRD PARTIES; OVERPAYMENT

- 23.1 In respect of the Security, the Order of Priority shall be binding on all Transaction Creditors of the Issuer. In respect of other assets of the Issuer, such Order of Priority shall only be applicable internally between the Transaction Creditors, the Security Trustee, and the Issuer; in third party relationships, the rights of the Transaction Creditors and the Security Trustee shall have equal rank to those of the third-party creditors of the Issuer.
- 23.2 The Order of Priority set forth in clause 21 (*Order of Priority*) of this Agreement shall also be applicable if the claims are transferred to a third party by assignment, subrogation into a contract, or otherwise.
- 23.3 All payments to Transaction Creditors shall be subject to the condition that if a payment is made to a creditor in breach of the Order of Priority, such creditor shall repay - with commercial effect to the relevant Payment Date - the amount received to the Security Trustee; the Security Trustee shall then pay - with commercial effect to the relevant Payment Date - out the moneys so received in the way that they were payable in accordance with the aforementioned Order of Priority on the relevant Payment Date. If such overpayment as regards a Funding is not repaid by the Payment Date following the overpayment or if the claim to repayment is not enforceable, the Security Trustee is authorised and obliged to adapt the distribution provisions pursuant to clause 21 (*Order of Priority*) of this Agreement in such a way that any over- or underpayments made in breach of clause 21 (*Order of Priority*) of this Agreement are set off by correspondingly increased or decreased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

24. DELEGATION

- 24.1 In individual instances, the Security Trustee may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm, credit institution, financial advisors or other experts to assist it in performing the duties assigned to it under this Agreement by delegating the entire or partial performance of the following duties:
- (a) the undertaking of individual measures pursuant to clause 15 (*Breach of Obligation by the Issuer*) hereof, specifically the enforcement of certain claims against the Issuer or a Transaction Creditor;
 - (b) the foreclosure on Security pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof;
 - (c) the settlement of payments pursuant to clause 18 (*Payments upon Occurrence of the Foreclosure Event*) hereof; and

(d) the settlement of overpayments pursuant to clause 23.3 (*Relation to Third Parties; Overpayment*) hereof.

24.2 If third parties are retained pursuant to clause 24.1 above, the Security Trustee shall only be liable for the exercise of due care in the selection and supervision of the third party to a degree that the Security Trustee would exercise in its own affairs. The Security Trustee shall, however, not be liable for any negligence of the third party provided that the Security Trustee has assigned his claims against the third party to the relevant damaged party of this Agreement.

24.3 The Security Trustee shall promptly notify the Rating Agencies of every hiring pursuant to clause 24.1 above.

25. **ADVISORS**

25.1 The Security Trustee is authorised, in connection with the performance of its duties under the Funding and the Transaction Documents, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks, and other experts in Germany or elsewhere (and irrespective of whether such Persons are already retained by the Security Trustee, the Issuer, a Transaction Creditor, or any other Person involved in the transactions under the Notes, the Subordinated Loan or the Transaction Documents), at market prices (if appropriate, after obtaining several offers).

25.2 The Security Trustee may rely on such information and such advice without having to make its own investigations. The Security Trustee shall not be liable for any damages or losses caused by its acting in reliance on the information or the advice of such Persons. The Security Trustee shall not be liable for any negligence of such Persons.

26. **FEES**

26.1 The Issuer will pay the Security Trustee a fee, the amount of which shall be separately agreed between the Issuer and the Security Trustee.

26.2 Upon the occurrence of a Foreclosure Event or a default of any party (other than the Security Trustee) to a Transaction Document which results in that the Security Trustee undertakes tasks, the Issuer shall pay or procure to be paid to the Security Trustee such additional remuneration as shall be agreed between them. In the event that the Issuer and the Security Trustee fail to agree as to whether and/or in which amount an additional remuneration shall be payable in accordance with the preceding sentence, such matters shall be determined by a bank, financial services institution or auditing firm of recognised standing (acting as an expert and not as an arbitrator) jointly determined by the Issuer and the Security Trustee. The determination made by such expert shall be final and binding upon the Issuer and the Security Trustee. It is understood that the additional tasks to be performed by the Security Trustee will not be delayed, but instead will be continued as if the Issuer and the Security Trustee would have agreed on a fee immediately.

27. **REIMBURSEMENT OF EXPENSES**

The Issuer shall bear all reasonable costs and disbursements (including costs for legal advice and costs of other experts) incurred by the Security Trustee (other than in relation to tax on its own income, profits or gains or any FATCA Deduction) in connection with the performance of its duties under this Agreement, including the costs and disbursements in connection with the creation, holding, and foreclosure on the Security.

28. RIGHT TO INDEMNIFICATION

- 28.1 The Issuer shall indemnify the Security Trustee against all losses, liabilities, obligations (including any taxes (other than taxes on the Security Trustee's own income, profits or gains or any FATCA Deduction)), actions in and out of court, and costs and disbursements incurred by the Security Trustee in connection with this Agreement or any other Transaction Document, unless such costs and expenses are incurred by the Security Trustee due to a breach of its standard of care pursuant to clause 33 (*Standard of Care*) of this Agreement.
- 28.2 The Security Trustee shall not be bound to take any action under or in connection with this Agreement or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified or secured, and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the Order of Priority as set out in clause 21 hereof, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them (other than taxes on the Security Trustee's own income, profits or gains or any FATCA Deduction) for which purpose the Security Trustee may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.
- 28.3 Notwithstanding any other provision of this Agreement, the Issuer will have no obligation to indemnify the Security Trustee for any FATCA Deductions.

29. TAXES

- 29.1 The Issuer shall bear all stamp and transfer taxes and other similar taxes or charges which are imposed in the United Kingdom, Germany or Luxembourg on or in connection with (i) the creation, holding, or foreclosure on Security, (ii) on any measure taken by the Security Trustee pursuant to the Conditions, the Subordinated Loan Agreement or the other Transaction Documents, and (iii) the Issue of the Notes, the execution of the Subordinated Loan Agreement or the execution of the other Transaction Documents.
- 29.2 All payments of fees and reimbursements of reasonable expenses to the Security Trustee shall include any irrecoverable turnover taxes, Value Added Taxes or similar taxes, other than taxes on the Security Trustee's own income, profits or gains, or any FATCA Deduction which are imposed in the future on the services of the Security Trustee.

30. TERMINATION BY THE SECURITY TRUSTEE FOR GOOD CAUSE

- 30.1 The Security Trustee may resign from its office as Security Trustee for good cause (*aus wichtigem Grund*) at any time, provided that upon or prior to its resignation, the Security Trustee, on behalf of the Issuer, appoints a reputable bank in the European Union or a reputable German auditing company and/or fiduciary company as successor and such appointee who needs to be experienced in the business of security trusteeship in Germany assumes all rights and obligations arising from this Agreement and has been furnished with all authorities and powers that have been granted to the Security Trustee.
- 30.2 Without prejudice to the obligation of the Security Trustee to appoint a successor in accordance with clause 30.1 above, the Issuer shall be authorised to make such appointment in lieu of the Security Trustee.
- 30.3 The appointment of the new Security Trustee pursuant to clause 30.1 or clause 30.2 above shall only take effect if (i) VWFS consents to the appointment of the proposed new Security

Trustee; and (ii) the Issuer consents to the appointment of the proposed new Security Trustee or withholds such consent unreasonably. Consent pursuant to number (i) above shall be deemed granted if the Issuer or the Security Trustee requests VWFS in writing, including by e-mail, for consent to the appointment and consent is not refused by VWFS within five banking days in Frankfurt am Main of having received the request. Consent pursuant to number (ii) shall be deemed granted if the Security Trustee requests the Issuer in writing, including by e-mail, for consent to the appointment and consent or proof of reasonable cause for refusing to give consent is not provided within five banking days in Frankfurt am Main after the Issuer receives the request.

- 30.4 A termination pursuant to clause 30.1 above notwithstanding, the rights and obligations of the Security Trustee shall continue until the appointment of the new Security Trustee has become effective and the rights pursuant to clause 32 (*Transfer of Security; Costs; Publication*) hereof have been assigned to it.
- 30.5 The outgoing Security Trustee shall, in case of a termination, reimburse (on a pro rata basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Security Trustee is taking effect. In case of a termination by the Issuer for good cause (*aus wichtigem Grund*) which is attributable to a breach by the Security Trustee of its standard of care set out in clause 33 hereof, the outgoing Security Trustee shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a new Security Trustee up to a maximum amount of GBP 15,000 (the "Security Trustee Replacement Cost").

31. **REPLACEMENT OF THE SECURITY TRUSTEE**

The Issuer shall be authorised and obliged to replace the Security Trustee with a reputable bank or a reputable German auditing company and/or law firm and/or a fiduciary company who needs to be experienced in the business of security trusteeship in Germany if the Issuer has been so instructed in writing by a Noteholder or Noteholders and the Subordinated Lender owning at least 50 per cent of the aggregate outstanding principal amount of the Notes and the Subordinated Loan. The Issuer shall be obliged to notify VWFS and the Rating Agencies within thirty (30) calendar days upon receipt of such request to replace the Security Trustee.

32. **TRANSFER OF SECURITY; COSTS; PUBLICATION**

- 32.1 In the case of a replacement of the Security Trustee pursuant to clause 30 (*Termination by the Security Trustee for Good Cause*) or 31 (*Replacement of the Security Trustee*) of this Agreement, the Security Trustee shall forthwith transfer the Security it holds as fiduciary under this Agreement, as well as its Trustee Claim under clause 4 (*Position of the Security Trustee in Relation to the Issuer*) (including the pledge rights granted for the same pursuant to clause 6 (*Pledge*)) in its capacity as trustee to the new Security Trustee. Without prejudice to this obligation, the Issuer is hereby irrevocably authorised to effect such transfer on behalf of the Security Trustee subject to the condition set forth in sentence 1.
- 32.2 The costs incurred in connection with replacing of the Security Trustee pursuant to clause 30 (*Termination by the Security Trustee for Good Cause*) or 31 (*Replacement of the Security Trustee*) of this Agreement shall be borne by the Issuer. If the replacement pursuant to clause 30 (*Termination by the Security Trustee for Good Cause*) or clause 31 (*Replacement of the Security Trustee*) of this Agreement is caused by a violation of obligations of the Security Trustee as set out in clause 33 hereof, the Issuer shall be entitled, without prejudice to any additional rights, to demand damages from the Security Trustee in the amount of such costs. The Security Trustee Replacement Cost, as defined in clause 30.5, shall be limited to GBP

15,000 however, any additional rights to demand damages from the Security Trustee shall not be limited to the amount of the Security Trustee Replacement Cost.

32.3 The appointment of a new Security Trustee in accordance with clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement shall be published without delay in accordance with the Conditions of the Notes and the Subordinated Loan Agreement, or, if this is not possible, in any other appropriate way.

32.4 The Security Trustee shall provide the new Security Trustee with a report regarding its activities within the framework of this Agreement.

33. **STANDARD OF CARE**

The Security Trustee shall be liable for breach of its obligations under this Agreement only if and to the extent that it fails to meet the standard of care which it would exercise in its own affairs (*Sorgfalt in eigenen Angelegenheiten*).

34. **EXCLUSION OF LIABILITY**

The Security Trustee shall not be liable for: (i) any action or failure to act of the Issuer or of other parties to the Transaction Documents, (ii) the Notes, the Subordinated Loan, the Purchased Receivables and the Transaction Documents being legal, valid, binding, or enforceable, or for the fairness of the provisions set forth in the Notes, the Subordinated Loan Agreement or in the aforementioned Transaction Documents and (iii) – without prejudice to the provisions of clause 15 (Breach of Obligations by the Issuer) hereof – VWFS's failure to meet all or part of its contractual obligations to submit documents to the Security Trustee. In addition, no shareholder, officer or director of the Security Trustee shall incur any personal liability as a result of the performance or non-performance by the Security Trustee of its obligations hereunder. Any recourse against such a shareholder, officer or director is excluded accordingly, save for any such shareholder's, officer's or director's own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

35. **UNDERTAKINGS OF THE ISSUER IN RESPECT OF THE SECURITY**

The Issuer undertakes vis-à-vis the Security Trustee:

- (a) not to sell the Security and to refrain from all actions and failure to act (excluding the collection and enforcement of the Security in the ordinary course of business) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Security; to the extent that there are indications that a Transaction Creditor does not properly fulfil its obligations under a Transaction Document, the Issuer will in particular exercise the due care from a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*) to take all necessary action to prevent the Security or their value from being jeopardised;
- (b) upon request of the Security Trustee, to mark in its accounting records the transfer for security purposes and the pledge to the Security Trustee and to disclose to third parties having a legal interest in becoming aware of the transfer for security purposes and the pledge that the transfer for security purposes and the pledge has taken place;
- (c) promptly to notify the Security Trustee if the rights of the Security Trustee in the Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other

document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Security Trustee to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor and other third parties in writing, including by e-mail, of the rights of the Security Trustee in the Security; and

- (d) to permit the Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Security, to give any information necessary for such purpose, and to make the relevant records available for inspection.

36. OTHER UNDERTAKINGS OF THE ISSUER

The Issuer undertakes to:

- (a) promptly notify the Security Trustee in writing, including by e-mail, if circumstances occur which constitute a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) of this Agreement;
- (b) submit to the Security Trustee at least once a year and in any event not later than 180 calendar days after the end of its fiscal year and at any time upon demand within five days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Notes, the Subordinated Loan Agreement and the other Transaction Documents or (if this is not the case) specifies the details of any breach;
- (c) give the Security Trustee at any time such other information it may reasonably demand for the purpose of performing its duties under this Agreement;
- (d) send to the Security Trustee one copy in the German or the English language of any balance sheet, any profit and loss accounts, any report or notice, or any other memorandum sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;
- (e) send or have sent to the Security Trustee a copy of any notice given in accordance with the Conditions and/or the terms of the Subordinated Loan Agreement immediately, or at the latest on the day of the publication of such notice;
- (f) ensure that the Paying Agent notifies the Security Trustee immediately if they do not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Noteholders and/or the Subordinated Lender on any Payment Date;
- (g) have at all times at least one director independent from the Seller and the Issuer's shareholders;
- (h) correct any known misunderstanding regarding its separate identity;
- (i) conduct its own business in its own name; and

- (j) at all times ensure that its central management and control is exercised in Luxembourg.

37. NEGATIVE UNDERTAKINGS

As long as the Notes and the Subordinated Loan are outstanding, the Issuer is not authorised without prior written consent of the Security Trustee to:

- 37.1 engage in any business or activities other than:
 - (a) the performance of the obligations under this Agreement, the Notes, the Subordinated Loan Agreement and the other Transaction Documents and under any other agreements which have been entered into in connection with the Funding;
 - (b) the enforcement of its rights;
 - (c) the performance of any acts which are necessary or useful in connection with (a) or (b) above; and
 - (d) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Security Trustee, are necessary or warranted with respect to the reasonable interests of the Noteholders or the Subordinated Lender in order to ensure that the Conditions or the Subordinated Loan Agreement are always valid;
- 37.2 hold, permit to subsist any subsidiary nor form or acquire any subsidiary (unless in the case of a substitution of the Issuer pursuant to the Conditions and the Subordinated Loan Agreement);
- 37.3 dispose of any assets or any part thereof or interest therein and/or make, incur, assume or suffer to exist any loan, advance or guarantee to any person, unless provided otherwise in this clause 37.1 above;
- 37.4 pay dividends or make any other distribution to its shareholders other than payment of dividends in any accounting period which do not exceed the aggregate amount left to the Issuer after Tax (if any) is charged on the retained profit;
- 37.5 incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness, whether present or future;
- 37.6 have any employees or own any real estate assets;
- 37.7 create or permit to subsist any mortgages, or – notwithstanding of its obligations under the Transaction Documents - any liens, pledges or similar rights;
- 37.8 consolidate or merge;
- 37.9 materially amend its Articles of Incorporation;
- 37.10 issue new shares and acquire shares;
- 37.11 open new accounts (other than contemplated in the Transaction Documents);
- 37.12 change its country of incorporation;

- 37.13 effect a substitution of debtors pursuant to the Conditions and the Subordinated Loan Agreement;
- 37.14 permit its assets to become commingled with those of any other party;
- 37.15 acquire obligations or securities of its Affiliates; or
- 37.16 take any action which will cause its central management and control to be located in any jurisdiction other than Luxembourg; or
- 37.17 not to enter into any derivative contracts other than for the purposes of hedging the interest rate risk of the Purchased Receivables.

38. AMENDMENTS

38.1 VWFS will be entitled to unilaterally amend any term or provision of this Agreement, including this clause 38.1 with the consent of the Issuer but without the consent of any Noteholder, any Swap Counterparties, the Subordinated Lender, the Arranger, the Lead Manager or any other Person; provided that such amendment shall only become valid:

- (a) if it is notified to the Security Trustee, the Rating Agencies and the Issuer and VWFS have received a confirmation (x) from the Security Trustee that in the sole professional judgment of the Security Trustee, such amendment will not be materially prejudicial to the interests of any such Transaction Creditor and (y) the Rating Agencies that the ratings then assigned to the Notes will not be adversely affected by such amendment; and
- (b) if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparties in the Order of Priority, then the consent of each Swap Counterparties will be required; and
- (c) in case of amendments which materially and adversely affect the interests of the Issuer, the Security Trustee, the Swap Counterparties and/or the Subordinated Lender if such Transaction Parties that are materially and adversely affected have consented to such amendment.

38.2

- (a) Each Swap Counterparty and the Issuer shall be entitled:
 - (i) to amend the Swap Agreements to ensure that the terms hereof, and the parties obligations thereunder, are in compliance with the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation, as amended from time to time, ("EMIR") and/or the then subsisting technical standards under EMIR; or
 - (ii) to amend or waive (subject at all times to Article 15 (Dispute resolution), Chapter VII of the technical standards under EMIR (which relate to, inter alia, non-financial counterparties, risk-mitigation techniques for over the counter derivative contracts not cleared by a central counterparty) any of the time periods set out Part 6(c) of the schedules to the Swap Agreements.

- (b) The Servicer or the relevant Transaction Party(ies), as the case may be, and the Issuer shall be entitled to amend the Servicing Agreement or any other Transaction Documents to ensure that the terms thereof, and the parties obligations thereunder, are in compliance with EMIR and/or the then subsisting technical standards under EMIR;

in each case of (a) and (b) above, with the consent of the Issuer but without the consent of any Noteholder, the Subordinated Lender or any other Person; provided that such amendment or waiver shall only become valid if it is notified to the Security Trustee and the Rating Agencies, and the Issuer and the Swap Counterparties or the Servicer or the relevant Transaction Party(ies), as the case may be, have received a confirmation from the Security Trustee that in the sole professional judgment of the Security Trustee, such amendment or waiver will not be materially prejudicial to the interests of any such Transaction Creditor.

- 38.3 Notwithstanding clauses 38.1 and 38.2 above, VWFS will be entitled to amend any term or provision of this Agreement with the consent of the Security Trustee, but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or Article 28 of the EU Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Programme to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Any such amendment shall only become valid, by giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies in writing, including by e-mail. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK securitisation regulation shall not result in any non-compliance with the EU Securitisation Regulation.
- 38.4 The Security Trustee shall have the right to request a reputable international law firm to confirm the legal validity of such amendment and/or to describe the legal effects of such amendment and to incur reasonable expenses for such consultation which shall be reimbursed by VWFS.
- 38.5 Subject to clause 38.2 above, this Agreement may also be amended from time to time in accordance with the provisions set out in sections 5 to 21 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen Schuldverschreibungsgesetz - SchVG*) with the consent of (a) the Issuer and (b) the Class A Noteholders evidencing not less than a Majority of the aggregate outstanding principal amount of the outstanding Class A Notes, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; provided that (x) no such amendment shall (i) reduce the interest rate of any Class of Notes (unless the amendment is made through the exercise of the Issuer's unilateral right to modify SONIA to an Alternative Base Rate pursuant to a Benchmark Rate Modification made in accordance with clause 38.5 below) or principal amount of any Note or delay the Scheduled Repayment Date or Final Maturity Date of any Note without the consent of the respective Noteholder (other than any Benchmark Rate Modification) (each a "Reserved Matter") or (ii) reduce the percentage of the aggregate outstanding principal

amount of the Class B Notes without the consent of the Class B Noteholders evidencing not less than a Majority of the aggregate outstanding principal amount of the outstanding Class B Notes, and provided further that (y) if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparties in the Order of Priority, or materially and adversely affects the interests of the Swap Counterparties, then the prior written consent of each Swap Counterparties will be required. The manner of obtaining consents from the Noteholders may be either a meeting of the Noteholders or by way of a decision without a meeting of the Noteholders (*einer Abstimmung ohne Versammlung*), in each case as further provided in sections 5 to 22 of the SchVG. The manner of obtaining any other consents of the Noteholders provided for in this Agreement and of evidencing the authorisation of the execution thereof by the Noteholders will be subject to such reasonable requirements as the Security Trustee may prescribe, including the establishment of record dates. Upon full redemption of all Class A Notes, the foregoing sentence shall apply with the modification that the required Class A Noteholder consent as set out under (b) shall be replaced by consent of Class B Noteholders evidencing not less than a Majority of the aggregate outstanding principal amount of the outstanding Class B Notes.

39. CONDITION PRECEDENT

This Agreement is subject to the condition precedent that the Issue occurs. If by the Initial Issue Date this has not been done then this Agreement shall lose all effect by operation of law.

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

SCHEDULE 1

Form of the Deed of Charge and Assignment

Please see the separate Deed of Charge and Assignment.

SIGNATURE PAGES

Driver UK Multi-Compartment S.A.,)
acting for and on behalf of its)
Compartment Private Driver UK 2020-1)
as the Issuer)

Signed by:

Title:

Signed by:

Title:

Volkswagen Financial Services (UK))
Limited)
as VWFS, the Seller, the Subordinated)
Lender and the Servicer)

Signed by:

Title:

Signed by:

Title:

Lloyds Bank Corporate Markets plc)
as the Arranger and the Lead Manager)
)
)

Signed by:

Title:

Lloyds Bank plc)
as the Class A Series 2020-1 Note)
Purchaser and the Class B Series 2020-1)
Note Purchaser)

Signed by:

Title:

ING Bank N.V.)
as Swap Counterparty)
)
)

Signed by:

Title:

Signed by:

Title:

Circumference FS (Luxembourg) S.A.)
as the Corporate Services Provider)
)
)

Signed by:

Title:

Elavon Financial Services DAC)
as the Paying Agent, the Account Bank)
and the Interest Determination Agent)
)
)

Signed by:

Title:

Signed by:

Title:

Elavon Financial Services DAC)
as the Registrar)
)
)
)

Signed by:

Title:

Signed by:

Title:

Intertrust Trustees GmbH)
as the Security Trustee)
)
)
)
)

Signed by:

Title:

Data Custody Agent Services B.V.)
as the Data Protection Trustee)
)
)
)
)

Signed by:

Title:

U.S. Bank Global Corporate Trust)
Limited)
as the Cash Administrator)
)
)
)

Signed by:

Title:

Signed by:

Title:

Schedule 6
AMENDED AND RESTATED INCORPORATED TERMS MEMORANDUM

DATED 27 April 2020 AND AMENDED AND RESTATED ON 25 JUNE 2020, ON
25 MARCH 2021, ON 29 DECEMBER 2021 AND ON 27 JUNE 2022

DRIVER UK MULTI-COMPARTMENT S.A.,
acting for and on behalf of its **Compartment Private Driver UK 2020-1**
(as the Issuer)

- and -

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

- and -

LLOYDS BANK CORPORATE MARKETS PLC
(as the Arranger and the Lead Manager)

- and -

ELAVON FINANCIAL SERVICES DAC
(as the Account Bank, the Interest Determination Agent, the Paying Agent
and the Registrar)

- and -

U.S. BANK GLOBAL CORPORATE TRUST LIMITED
(as the Cash Administrator)

- and -

INTERTRUST TRUSTEES GMBH
(as the Security Trustee)

- and -

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

INCORPORATED TERMS MEMORANDUM



Matter ref 153290.000057
F2/1088382/10391274

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

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THIS INCORPORATED TERMS MEMORANDUM is originally made on 27 April 2020 and amended and restated on 25 June 2020, on 25 March 2021, on 29 December 2021 and on 27 June 2022

BETWEEN:

- (1) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as issuer (the "**Issuer**");
- (2) **Volkswagen Financial Services (UK) Limited**, a limited company incorporated under the laws of England and Wales, with registered number 02835230 and having its registered office at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes MK14 5LR, United Kingdom, as seller and servicer (the "**Seller**", the "**Subordinated Lender**" and the "**Servicer**", or in any capacity, "**VWFS**");
- (3) **Lloyds Bank Corporate Markets plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 10399850, with its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (as the "**Lead Manager**" and the "**Arranger**");
- (4) **Lloyds Bank plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 00002065, having its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (the "**Class A Series 2020-1 Note Purchaser**" and the "**Class B Series 2020-1 Note Purchaser**");
- (5) **ING Bank N.V.**, a public company (*Naamloze Vennootschap*) incorporated with limited liability under the laws of the Netherlands and registered with the trade registry of the chamber of commerce in Amsterdam with registration number 33031431, having its registered address at Foppingadreef 7, P.O. Box 1800, NL-1000 BV Amsterdam, The Netherlands (the "**Swap Counterparty**");
- (6) **Circumference FS Services (Luxembourg) S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, with registered number B 58628 and having its registered address at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, as corporate services provider (the "**Corporate Services Provider**");
- (7) **Elavon Financial Services DAC**, a company registered in Ireland with the Companies Registration Office under number 418442, whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, as account bank, interest determination agent, paying agent, cash administrator and registrar (the "**Account Bank**", the "**Interest Determination Agent**", the "**Paying Agent**" and the "**Registrar**", respectively);
- (8) **U.S. Bank Global Corporate Trust Limited**, a limited company incorporated under the laws of England and Wales, with registered number 05521133 and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom, in its capacity as cash administrator (the "**Cash Administrator**");
- (9) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall,

where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment); and

- (10) **Data Custody Agent Services B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands, registered in the Trade Register under number 812770286 (the "**Data Protection Trustee**").

SCHEDULE 1

Master Definitions Schedule

1. DEFINITIONS

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

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

"Accession Agreement" means the agreement set out as a schedule to the Note Purchase Agreement and signed by any additional Note Purchaser or transferee of any Noteholders and the Security Trustee.

"Account Agreement" means the Account Agreement between the Issuer, VWFS, the Account Bank, the Cash Administrator and the Security Trustee governing the Accounts dated on or about 27 April 2020, as amended and restated from time to time.

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

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

"Account Bank Required Guarantee" means a guarantee provided to the Account Bank by a party having an Account Bank Required Rating.

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

- (a) from Fitch (i) an issuer default or deposit long-term rating of at least "A" or (ii) an issuer default rating of at least "F1"; and
- (b) from S&P (i) a short-term rating of at least "A-1" and a long-term rating of at least "A", or, (ii) if such entity is not subject to a short-term rating, long-term ratings of at least "A+".

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

"Accrued Interest" means in respect of a Note the interest which has accrued up to the relevant date.

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

"Accumulation Account Bank" means Elavon Financial Services DAC.

"Accumulation Amount" means the sum of the Class A Accumulation Amount and the Class B Accumulation Amount.

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

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

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

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

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

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

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

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

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

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

- (i) the issuance of the Further Notes in accordance with clause 3.2 (*Purchase and Sale of the Further Notes*) of the Note Purchase Agreement at the Additional Purchase Date;
- (ii) the amount of funds available from the Order of Priority for the purchase of Additional Receivables at the Additional Purchase Date; and
- (iii) the amount, if any, available on any Purchase Date under the Subordinated Loan.

The Additional Receivables Purchase Price shall equal the sum of:

- (i) (A) the sum of the relevant Class A Notes Increase Amount and the relevant Class B Notes Increase Amount, plus (B) any Subordinated Loan Increase Amount less (C) where applicable, amounts required for the endowment of the Cash Collateral Account with the respective General Cash Collateral Amount to equal the Specified General Cash Collateral Account Balance and less (D) certain costs related to the issue of such Further Notes, plus
- (ii)
 - (a) the Replenished Additional Discounted Receivables Balance, multiplied by

- a. one (1) minus the Replenished Receivables Overcollateralisation Percentage.

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

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

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

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

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

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

"Agency Agreement" means the agency agreement entered into between, amongst others, the Issuer, the Agents and the Security Trustee dated on or about 27 April 2020, as amended and restated from time to time.

"Agent Replacement Cost" shall have the meaning given to that term in clause 10.3 (*Termination and variation of appointment*) of the Agency Agreement.

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

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

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

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

"Alternative Benchmark Rate" has the meaning given to it in Condition 14 (*Amendments to the Conditions and Benchmark Rate Modification*).

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

"Amortising Series" means, on any Payment Date:

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

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

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

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

"Arranger" means Lloyds Bank Corporate Markets plc.

"Articles of Incorporation" means the statutes of Driver UK Multi-Compartment S.A. under Luxembourg law.

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

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

- (a) interest earned on the Distribution Account and the Accumulation Account; plus
- (b) amounts received as Collections received or collected by the Servicer, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus
- (c) payments from the Cash Collateral Account as provided for in clause 20.3 of the Trust Agreement; plus
- (d) (i) Net Swap Receipts under the Swap Agreements; (ii) where the relevant Swap Agreement has been terminated, any Swap Termination Payments due by the Issuer to the departing Swap Counterparty have been paid, (after returning any Excess Swap Collateral to the Swap Counterparty), and no replacement Swap Counterparty has been found, an amount equal to the lesser of (A) the Swap Termination Payments sitting on the Counterparty Downgrade Collateral Account received by the Issuer and (B) the Net Swap Receipts that would have been due from the Swap Counterparty on such date assuming that there had been no termination of such Swap Agreement and
- (e) where the relevant Swap Agreement has been terminated, amounts allocated in accordance with clause 20.12 of the Trust Agreement; plus
- (f) in the case of the occurrence of an Early Amortisation Event or after the end of the Revolving Period, transfers from the Accumulation Account to the Distribution Account pursuant to the Trust Agreement; minus
- (g) the Buffer Release Amount to be paid to VWFS, provided that no Insolvency Event occurred in respect of VWFS; plus
- (h) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus
- (i) any amounts provided for or converted into another currency which are not used and reconverted (if applicable) in accordance with clause 21.7 (Order of Priority) of the Trust Agreement; plus
- (j) the Interest Compensation Order of Priority Amount; less
- (k) the Interest Compensation Amount; plus
- (l) having calculated the amounts from (a) to (k) above, any positive differential on such Payment Date between the Interest Compensation Amount and the Interest Compensation Order of Priority Amount to be characterised as Buffer Top-Up Amount (if there is a Buffer Top-Up Shortfall Amount on such Payment Date up to a maximum of the Buffer Top-Up Shortfall Amount);

Interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.9 and clause 20.10 (*Distribution Account; Accumulation Account; Account, Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement) and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the Swap Counterparty in accordance with the Swap Agreement; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap

Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement and (iii) in the case of the Cash Collateral Account, form part of the General Cash Collateral Amount and be applied accordingly in accordance with clause 22 (*Cash Collateral Account*) of the Trust Agreement.

"Base Prospectus" means the Base Prospectus dated 22 June 2022 prepared in connection with the issue by the Issuer of the Notes.

"Benchmark Rate Modification" has the meaning given to it in Condition 14 (*Amendments to the Conditions and Benchmark Rate Modification*).

"Benchmark Rate Modification Certificate" has the meaning given to it in Condition 14 (*Amendments to the Conditions and Benchmark Rate Modification*).

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

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

"Buffer Release Rate" means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the Discount Rate, less (ii) the weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan, less (iii) the Servicer Fee at a rate of 1 per cent. per annum, less (iv) 0.03 per cent. for any administrative cost and fees less (v) the Interest Compensation Rate, divided by (b) 12, provided that the rate so calculated shall be floored at zero.

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

- (a) the amount by which the Interest Compensation Amount exceeds the Interest Compensation Order of Priority Amount; and
- (b) the Buffer Top-Up Shortfall Amount.

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

"Buffer Top-Up Conditions" means, on the relevant Payment Date:

- (a) the Interest Compensation Amount is greater than the Interest Compensation Order of Priority Required Amount on such date; and
- (c) prior to the exercise of the Clean-Up Call, the balance standing to the credit of the Interest Compensation Ledger is at least the sum of:
 - (i) £4,000,000; and
 - (ii) in connection with the repurchase of a Purchased Receivable following a breach of representation and warranty set out in clause 9.1 (*Warranties and Representations*) of the Receivables Purchase Agreement, an amount equal to the element of the interest shortfall suffered by the Issuer as a result

of the early settlement (by way of repurchase by VWFS) of that Purchased Receivable.

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

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

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

"Business Day" means any day on which TARGET2 or the successor system to TARGET2 is open for business provided that this day is also a day on which banks are open for business in London and Luxembourg.

"Cash Administrator" means U.S. Bank Global Corporate Trust Limited.

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

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

"Cash Collateral Account Bank" means Elavon Financial Services DAC.

"Cash Collateral Amount" means:

- (a) on the Initial Issue Date, an amount equal to GBP 3,400,000 (representing 1.20 per cent. of the aggregate outstanding nominal amount of the Initial Notes issued on the Initial Issue Date); and
- (b) on each Further Issue Date, an amount equal to 1.20 per cent. of the aggregate nominal amount of the Further Notes to be issued on such Further Issue Date.

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

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

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

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

accordance with the Servicer's Customary Operating Practices of past due Receivables that remain unpaid and reduced to a value of zero.

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

"Class" means, as the context may require, the Class A of the Notes or the Class B of the Notes.

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

"Class A Actual Overcollateralisation Percentage" means, with respect to any Payment Date, one (1) minus the quotient of (a) the Nominal Amount of all outstanding Class A Notes divided by (b) the sum of (i) the Aggregate Discounted Receivables Balance and (ii) any amounts standing to the credit of the Accumulation Account, in each case of (a) and (b) as determined immediately after the preceding Payment Date.

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

"Class A Amortisation Amount" means, for any Series of Class A Notes, an amount calculated as follows:

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

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

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

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

"Class A Notes Increase Amount" means, with respect to the Closing Date and any Further Issue Date an amount equal to the product of 69.70 per cent. and the Further Discounted Receivables Balance rounded down to the nearest GBP 100,000.

"Class A Notes Interest Rate" shall have the meaning ascribed to such term in Condition 8.3 (*Payments of Interest*) of the Class A Notes.

"Class A Principal Payment Amount" means:

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

"Class A Targeted Aggregate Discounted Receivables Balance" means (i) the remaining balance of all Class A Notes after application of any Class A Amortisation Amount to the Amortising Series of Class A Notes divided by (ii) 100% minus the Class A Targeted Overcollateralisation Percentage.

"Class A Targeted Note Balance" means for each Series of Class A Notes:

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

"Class A Targeted Overcollateralisation Amount" means, on each Payment Date the Class A Targeted Overcollateralisation Percentage multiplied by the sum of:

- (a) the Aggregate Discounted Receivables Balance; and
- (b) the amounts standing to the credit of the Accumulation Account,

in each case as of the end of the Monthly Period.

"Class A Targeted Overcollateralisation Percentage" means:

- (a) 30.8 per cent. during the Revolving Period until a Credit Enhancement Increase Condition shall be in effect;
- (b) 33.8 per cent. after expiration of the Revolving Period until the Credit Enhancement Increase Condition is in effect; and
- (c) 100 per cent. until the Final Maturity Date once the Credit Enhancement Increase Condition has occurred.

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

"Class B Actual Overcollateralisation Percentage" means, with respect to any Payment Date, one (1) minus the quotient of (a) the Nominal Amount of all outstanding Class A Notes and Class B Notes divided by (b) the sum of (i) the Aggregate Discounted Receivables Balance and (ii) any amounts standing to the credit of the Accumulation Account, in each case of (a) and (b) as determined immediately after the preceding Payment Date.

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

"Class B Amortisation Amount" means, for any Series of Class B Notes, an amount calculated as follows:

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

B Notes on such Payment Date as numerator and the sum of the principal amount outstanding of all Series of Class B Notes on such Payment Date as denominator.

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

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

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

"Class B Notes Increase Amount" means, with respect to the Closing Date and any Further Issue Date an amount equal to the product of 7.60 per cent. and the Further Discounted Receivables Balance rounded down to the nearest GBP 100,000.

"Class B Notes Interest Rate" shall have the meaning ascribed to such term in Condition 8.3 (*Payments of Interest*) of the Class B Notes.

"Class B Principal Payment Amount" means:

- (a) during the Revolving Period, an aggregate amount equal to the Class B Cash Component;
- (e) after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Class B Notes to the Class B Targeted Note Balance.

"Class B Targeted Aggregate Discounted Receivables Balance" means the remaining balance of all Notes after application of any Class B Amortisation Amount to the Amortising Series of Class B Notes and Class A Amortisation Amount to the Amortising Series of Class A Notes divided by 100% minus the Class B Targeted Overcollateralisation Percentage.

"Class B Targeted Note Balance" means for each Series of Class B Notes,

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

over the Class B Targeted Overcollateralisation Amount.

"Class B Targeted Overcollateralisation Amount" means, on each Payment Date the Class B Targeted Overcollateralisation Percentage multiplied by the sum of:

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

"Class B Targeted Overcollateralisation Percentage" means:

- (a) 22.9 per cent. during the Revolving Period until a Credit Enhancement Increase Condition shall be in effect;
- (b) 25.9 per cent. after expiration of the Revolving Period until the Credit Enhancement Increase Condition is in effect; and
- (c) 100 per cent. until the Final Maturity Date once the Credit Enhancement Increase Condition has occurred.

"Class of Notes" means the Class A Notes outstanding or the Class B Notes outstanding, as applicable.

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

"Clean-Up Call Option Notice" means the notice served pursuant to clause 13.1 (*Clean-Up Call Option*) of the Receivables Purchase Agreement for a Clean-Up Call Option.

"Clean-Up Call Option Settlement Amount" means the amount as set out in clause 13.2 (*Clean-Up Call Option*) of the Receivables Purchase Agreement which shall, for the purposes of the definition of Collections, be treated as a "Settlement Amount".

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

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

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

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

"Closing Date" means 27 June 2022.

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

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

- (a) all payments received by the Servicer related to such Purchased Receivable in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro credits or other form of payment made by an Obligor in respect of such Purchased Receivable, including PCP Recoveries, excess mileage charges, Enforcement Proceeds and Insurance Proceeds and any Written-Off Purchased Receivable Repurchase Price;

- (b) any payments received by the Servicer under any Ancillary Rights related to such Purchased Receivable;
- (c) any and all amounts received by the Servicer (or the Seller) (after expenses of recovery, repair and sale in accordance with Customary Operating Practices) in connection with any sale or other disposition of the Vehicle related to such Purchased Receivable, including, except where included in (d) below, an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable not including any amount in respect of VAT for which the Seller is required to account to the relevant tax authority in relation to such sale or other disposition;
- (d) any payments received by the Servicer (or the Seller) by way of recoveries in respect of any such Purchased Receivable that has become a Defaulted Receivable or a Terminated Receivable including an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable; plus
- (e) the aggregate Settlement Amounts paid by VWFS to the Issuer on such Payment Date pursuant to clause 9 (*Repurchase*) of the Receivables Purchase Agreement or any payment received by the Issuer on such Payment Date pursuant to clause 11 (*Payment for non-existent Receivables*) of the Receivables Purchase Agreement, clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement;

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

"Common Depository" means Elavon Financial Services DAC.

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

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

"Common Terms" means the common terms set out in Schedule 2 of the Incorporated Terms Memorandum and incorporated into each of the German Transaction Documents by reference.

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

"Compartment Private Driver UK 2020-1" means the eighth Compartment of Driver UK Multi-Compartment S.A, designated to acquire the Purchased Receivables and related collateral from VWFS under the Receivables Purchase Agreement and issue the Notes.

"Compounded Daily SONIA" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the

calculation of interest) and will be calculated by the Interest Determination Agent as at the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

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

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

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

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

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "**p**" London Banking Days prior to that London Banking Day "**i**".

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

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

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

"**Corona Pandemic**" means the COVID-19 pandemic.

"**Corporate Services Agreement**" means the corporate services agreement entered into by Driver UK Multi-Compartment S.A. and the Corporate Services Provider on or about 25 September 2014, under which the Corporate Services Provider is responsible for the day to day activities of Driver UK Multi-Compartment S.A., and shall provide secretarial, clerical, administrative and related services to Driver UK Multi-Compartment S.A. and maintain the books and records of Driver UK Multi-Compartment S.A. in accordance with applicable laws and regulations of Luxembourg.

"**Corporate Services Provider**" means Circumference FS (Luxembourg) S.A.

"**Counterparty Downgrade Collateral Account**" means the counterparty downgrade collateral account of the Issuer established with the Counterparty Downgrade Collateral Account Bank for collateral provided by the Swap Counterparties pursuant to the Swap Agreements. Any cash or securities collateral posted to such Counterparty Downgrade Collateral Account as a result of a ratings downgrade of a Swap Counterparty shall be

monitored on a specific ledger and any cash collateral shall bear interest. Such collateral shall be segregated from the Distribution Account and from the general cash flow of the Issuer and shall not constitute Collections.

"Counterparty Downgrade Collateral Account Bank" means Elavon Financial Services DAC.

"COVID-19 Extension" means, in respect of a Purchased Receivable under which the related Financing Contract is a PCP Agreement, upon maturity of the PCP Agreement, an informal extension to the term of a maturing PCP Agreement of up to 6 months, as agreed between the Servicer (where the Servicer is VWFS) acting on the basis of its Customary Operating Practices and the Obligor.

"CPR" means constant prepayment rate.

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

"CRA15" means the Consumer Rights Act 2015.

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

"CRD IV–Package" means CRD and CRR.

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

- (a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) 0.25 per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) 0.75 per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), (iii) 2.00 per cent. if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or
- (b) the 12-Months Average Dynamic Net Loss Ratio exceeds (i) 0.60 per cent. during the Revolving Period or (ii) 1.20 per cent. after the end of the Revolving Period; or
- (c) the Late Delinquency Ratio exceeds 1.30 per cent. on any Payment Date on or before 25 June 2023; or
- (f) a Servicer Replacement Event occurs and is continuing; or
- (g) an Insolvency Event occurs with respect to VWFS; or
- (h) the Cash Collateral Account does not contain (A) the Specified General Cash Collateral Account Balance on three consecutive Payment Dates or (B) the Minimum Cash Collateral Account Balance at any Interest Determination Date.

"CRR" means EU CRR and UK CRR.

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

"Cumulative Net Loss Ratio" means for any Payment Date a fraction expressed as a percentage, the numerator of which is the aggregate Charged-Off Amount of all Purchased Receivables (including Purchased Receivables which were not received on time and Purchased Receivables remaining to be paid in the future and any Redelivery Purchased Receivables which became Charged Off Receivables after being repurchased by VWFS) less any recoveries made in relation to Charged-Off Receivables with effect from the Cut-Off Date and the denominator of which is the Aggregate Cut-Off Date Discounted Receivables Balance.

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

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

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

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

"Data Protection Rules" means:

- (a) until 24 May 2018 (inclusive) the Data Protection Act 1998; and
- (b) from and including 25 May 2018, the EU General Data Protection Regulation, the General Data Protection Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA and all related national laws, regulations, rules and secondary legislation, including the Data Protection Act 2018, and any amendment, update or replacement to those laws as may occur from time to time and together with any subordinate or related legislation made under any of the foregoing and the UK General Data Protection Regulation.

"Data Protection Trust Agreement" means the data protection trust agreement entered into on or about 27 April 2020, as amended and rested from time to time, by the Seller, the Data Protection Trustee, the Security Trustee and the Issuer, as amended from time to time.

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

"Deed of Amendment and Restatement" means the deed entered into on or about the Closing Date between, *inter alios*, Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1, VWFS, the Note Purchasers, the Lead Manager and the Security Trustee.

"Deed of Charge and Assignment" means the deed of charge and assignment dated on or about 27 April 2020 among, amongst others, the Issuer and the Security Trustee, as supplemented by a Supplement to the Deed of Charge and Assignment dated 27 June 2022.

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

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

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

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

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

"Discount Rate" means 5.8720 per cent. per annum, whereby discounting shall take place on the basis of one year of 360 days being equivalent to 12 months, each month consisting of 30 days.

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

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

"Distribution Account Bank" means Elavon Financial Services DAC.

"Domiciliation Law" means article 1 of the Luxembourg law of 31 May 1999.

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

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

- (a) the occurrence of a Servicer Replacement Event;

- (b) the Accumulation Balance on two consecutive Payment Dates exceeds 15 per cent. of the Discounted Receivables Balance after application of the relevant Order of Priority on such Payment Date;
- (c) on any Payment Date falling after 3 consecutive Payment Dates following the Issue Date, the Class A Actual Overcollateralisation Percentage is determined as being lower than 30.30 per cent.;
- (d) VWFS ceases to be an Affiliate of Volkswagen Financial Services AG, or any successor thereto;
- (e) the Seller fails to perform its obligations under clause 9 (*Repurchase*) or clause 10 (*Payment for Non-existent Receivables*) of the Receivables Purchase Agreement or clause 3 (*Repurchase*) of the Redelivery Repurchase Agreement provided that, in the case of the Seller's failure to perform its obligations under clause 3 (*Repurchase*) of the Redelivery Repurchase Agreement, such failure subsists for two Payment Dates following the Payment Date on which such Redelivery Purchased Receivables were required to be repurchased;
- (f) the Issuer fails to enter into a replacement Swap Agreement within 30 calendar days following the termination of a Swap Agreement or the respective Swap Counterparty fails to post collateral, in each case within the time period specified in the applicable Swap Agreement, (each as provided for in clause 20 (*Distribution Account; Accumulation Account; Cash Collateral Account, Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement or to take any other measure which does not result in a downgrade of the Notes;
- (g) the Credit Enhancement Increase Condition is in effect; or
- (h) the occurrence of a Foreclosure Event.

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

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

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

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

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

"**Eligibility Criteria**" means, in relation to the Receivables, the eligibility criteria set forth in clause 9.1 (*Warranties and Representations*) of the Receivables Purchase Agreement.

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

"Eligible Swap Counterparty" means any entity:

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

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

"Encumbrances" has the meaning as set forth in Annex 6 (*Further Representations and Warranties*), clause 1.9 (*No Encumbrances/Security*), of the Note Purchase Agreement.

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

"Enforcement Notice" means a notice delivered by the Security Trustee on the Issuer upon the occurrence of a Foreclosure Event (in the sole judgement of the Security Trustee or upon request of the Noteholders holding more than 66 $\frac{2}{3}$ per cent. of the outstanding principal amount of the Class A Notes or, if no Class A Notes are outstanding, more than 66 $\frac{2}{3}$ per cent. of the outstanding principal amount of the Class B Notes (whereby Notes owned by VW Bank or its affiliates will not be taken into account for the determination of the required majority of 66 $\frac{2}{3}$ per cent. of the aggregate outstanding principal amount of the Notes)) stating that the Security Trustee commences with the enforcement of the Security pursuant to the procedures set out in the relevant Security Documents.

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

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

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

"English Transaction Documents" means the Receivables Purchase Agreement, the Servicing Agreement, the Account Agreement, the Deed of Amendment and Restatement, each Swap Agreement, the Redelivery Repurchase Agreement, and the Deed of Charge

and Assignment and any other documents designated as an English Transaction Document by the Issuer and the Security Trustee.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Excluded Amounts**" comprise the following, which are not sold to the Issuer: (a) any Supplemental Servicer Fee, (b) any credit protection, asset value or other insurance

premiums payable by Obligors to the relevant insurers via the Servicer, (c) the VAT Component on payments received by the Servicer, (d) any amounts (together with any VAT thereon) payable by an Obligor in respect of refurbishment charges, wear-and-tear and other similar types of recoveries and charges (other than excess mileage charges); (e) any amount of VAT payable by an Obligor in respect of excess mileage charges, (f) any option to purchase fee specified in the Financing Contract; and (g) any cashflows from maintenance contracts.

"Extended Forbearance" means the additional forbearance measures offered as per the notice dated 30 March 2020.

"FATCA" means:

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

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

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

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

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

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

"Final Maturity Date" means, for each Series of Notes, the date specified as such in the respective Final Terms.

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

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

"Financing Contract" means an agreement for the provision of credit for the purchase of motor vehicles, taking the form of hire purchase agreements ("**HP Agreements**" or "**HP No**

Balloon"), personal contract purchase agreements ("**PCP Agreements**" or "**PCP**") and lease purchase agreements ("**LP Agreements**") between VWFS and an Obligor.

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

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

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

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

It is understood that the interest and principal on the Notes other than interest on the most senior Class of Notes will not be due and payable on any Payment Date prior to the Final Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

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

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

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

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

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

"**Further Note Purchase Price**" has the meaning as set forth in clause 3.3(c) (*Further Notes to be issued after the Closing Date*) of the Note Purchase Agreement.

"**Further Notes**" means any notes of each class and each series of floating rate asset backed notes issued by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1 on any Further Issue Date with a maximum total nominal amount of GBP 1,250,000,000.

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

"Further Receivables Overcollateralisation Percentage" means 2.29 per cent.

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

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

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

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

"German Transaction Documents" means the Conditions of the Class A Notes, the Conditions of the Class B Notes, the Trust Agreement, the Deed of Amendment and Restatement, the Agency Agreement, the Note Purchase Agreement, the Subordinated Loan Agreement, the Data Protection Trust Agreement, and any other documents designated as a German Transaction Documents by the Issuer and the Security Trustee.

"Global Notes" means, in respect of each Series of Notes, the global registered notes without coupons attached representing such Series of Notes, as set out in the Agency Agreement.

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

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

"Incorporated Terms Memorandum" means the incorporated terms memorandum entered into between, amongst others, the Issuer and the Security Trustee on or about 27 April 2020, as amended and restated from time to time.

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

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

"Initial Cut-Off Date" means 31 March 2020.

"Initial Cash Collateral Amount" means GBP 3,400,000.

"Initial Encrypted List" means the encrypted list (with only the names and addresses, the discounted contract value and contract numbers of the respective Obligors) made available to the Issuer by VWFS on a Business Day falling no later than 7 Business Days after 27 April 2020.

"Initial Issue" means the issue of the Initial Notes by the Issuer.

"Initial Issue Date" means 27 April 2020.

"Initial Notes" means the registered notes of each series and class issued by the Issuer on the Initial Issue Date.

"Initial Offer Date" means 27 April 2020.

"Initial Receivables" means the Receivables purchased by the Issuer from the Seller on 27 April 2020 in accordance with the Receivables Purchase Agreement.

"Initial Receivables Purchase Price" shall be GBP 332,893,364.72 (equal to the Aggregate Discounted Receivables Balance of the Purchased Receivables as of the Initial Cut-Off Date less (i) an amount of GBP 13,720,000 for overcollateralisation purposes and less (ii) the Initial Cash Collateral Amount).

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

- (a) the making of an assignment, assignation, trust, conveyance, composition of assets for the benefit of its creditors generally or any substantial portion of its creditors;
- (b) the application for, seeking of, consents to, or acquiescence in, the appointment of a receiver, custodian, trustee, liquidator or similar official for it or a substantial portion of its property;
- (c) the initiation of any case, action or proceedings before any court or Governmental Authority against Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of discontinuing or discharging the same;
- (d) the levy or enforcement of a distress, diligence or execution or other process upon or sued out against the whole or any substantial portion of the undertaking or assets of Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee and such possession or process (as the case may be) shall not be discharged or otherwise shall not cease to apply within sixty days;
- (e) initiation or consent to any case, action or proceedings in any court or Governmental Authority relating to Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws;
- (f) an order is made against Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee or an effective resolution is passed for its winding-up; and
- (g) Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee is deemed generally unable to pay its debts within the meaning of any liquidation,

insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment (provided that, for the avoidance of doubt, any assignment, assignation, charge, pledge or lien made by the Issuer for the benefit of the Security Trustee under the Trust Agreement or the Deed of Charge and Assignment shall not constitute an Insolvency Event in respect of the Issuer).

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

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

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

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

"Interest Compensation Amount" means the element of the Discount Rate which is available to compensate the Issuer for interest shortfalls suffered by the Issuer as a result of the Early Settlement of Purchased Receivables during the Monthly Period. The Interest Compensation Amount shall be calculated on each Payment Date as the product of (a) the Interest Compensation Rate divided by 12, and (b) the Future Discounted Receivables Balance. If, on any Payment Date, the Interest Compensation Amount is greater than the Interest Compensation Order of Priority Required Amount, then after accounting for any Buffer Top-Up Amount to be reallocated as Available Distribution Amount, the excess shall be credited to the Interest Compensation Ledger.

"Interest Compensation Ledger" means the ledger maintained on the Cash Collateral Account. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount. The Interest Compensation Ledger will be available to pay Interest Compensation Order of Priority Required Amounts on any Payment Date. On 27 April 2020 Date VWFS funded the Interest Compensation Ledger in an amount equal to the Interest Compensation Ledger Initial Amount and thereafter VWFS will be entitled to receive any Interest Compensation Ledger Release Amounts outside of the Order of Priority.

"Interest Compensation Ledger Initial Amount" means GBP 2,000,000.

"Interest Compensation Ledger Release Amount" means:

- (a) if an Insolvency Event in respect of VWFS has occurred and is continuing, zero; or
- (b)
 - (i) on any Payment Date prior to the exercise of the Clean-Up Call Option:
 - (1) until an amount equal to the Interest Compensation Ledger Initial Amount has been paid to VWFS, the amount standing to the credit of the Interest Compensation Ledger in excess of GBP 2,000,000; and

- (2) thereafter, the amount standing to the credit of the Interest Compensation Ledger in excess of GBP 4,000,000; and
 - (3) in connection with the repurchase of a Purchased Receivable following a breach of representation and warranty set out in clause 9.1 (*Warranties and Representations*) of the Receivables Purchase Agreement, an amount equal to the element of the interest shortfall suffered by the Issuer as a result of the early settlement (by way of repurchase by VWFS) of that Purchased Receivable;
- (ii) following the exercise of the Clean-Up Call Option, the balance standing to the credit of the Interest Compensation Ledger,

which shall be paid to the Seller.

"Interest Compensation Order of Priority Amount" means, on any Payment Date, the sum of:

- (a) the amount of the Interest Compensation Amount necessary to satisfy the Interest Compensation Order of Priority Required Amount due on such date; and
- (b) if the Interest Compensation Amount is insufficient to satisfy the Interest Compensation Order of Priority Required Amount due on such date, a drawing from the Interest Compensation Ledger in an amount equal to the shortfall, until the balance of the Interest Compensation Ledger is equal to zero.

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

"Interest Compensation Rate" means 1.2 per cent.

"Interest Determination Agent" means Elavon Financial Services DAC.

"Interest Determination Date" means the fifth London Banking Day before the Payment Date for which the Class A Notes Interest Rate and the Class B Notes Interest Rate, as applicable, will apply.

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

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

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

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

"IP Completion Time" means 11pm (London time) on 31 December 2020.

"ISIN" means the international securities identification number pursuant to the ISO – 6166 Standard.

"ISO" means the International Organisation for Standardisation.

"Issue" means the issue of the Class A Notes and the Class B Notes by the Issuer on the Issue Date.

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

"Issue Outstanding Amount" or "IOA" means, in respect of a Series of Class A Notes held under the new safekeeping structure (NSS), the total outstanding indebtedness of the Issuer as determined from time to time by reference to the Register. Where relevant, the IOA is the result of the product between the Nominal Amount and the Notes Factor of the Class A Notes held under the new safekeeping structure (NSS).

"Issuer" means Driver UK Multi-Compartment S.A., a public limited liability company (*société anonyme*), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register under registration number B 189.629, acting solely for and on behalf of its Compartment Private Driver UK 2020-1.

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

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

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

"Lead Manager" means Lloyds Bank Corporate Markets plc.

"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.

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

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

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

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

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

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

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

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

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

"**Margin**" means the margin specified under item 6 in the Final Terms of the relevant Series of Notes.

"**Market Abuse Regulation**" means Regulation EU 596/2014 and any implementing laws or regulations in force in the United Kingdom in relation to the Market Abuse Regulation or amending the Market Abuse Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

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

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

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

"**Maximum Issuance Amount**" means the maximum issuance amount up which the Issuer may offer Notes to the relevant Note Purchaser.

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

"**Minimum Cash Collateral Account Balance**" means an amount equal to 0.80 per cent. of the aggregate outstanding principal amount of the Notes.

"Minimum S&P Collateralised Counterparty Rating" shall have the meaning given to it in the relevant Swap Agreements.

"Minimum S&P Uncollateralised Counterparty Rating" shall have the meaning given to it in the relevant Swap Agreements.

"Monthly Collateral Part 1" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 20 per cent. *per annum*.

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

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

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

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

- (a) Volkswagen AG no longer has (i) (A) a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch or (B) a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; or (ii) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and Volkswagen Financial Services AG, as parent of Volkswagen Finance Overseas B.V. which is the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) ceases to be in effect or (iii) either (A) Volkswagen Financial Services AG (or any of its successors within the VW Group as parent of Volkswagen Finance Overseas B.V.) holds less than 100 per cent. of the shares of Volkswagen Finance Overseas B.V. (or any of its successors within the VW Group as parent of the Servicer), or (B) Volkswagen Finance Overseas B.V. (or any of its successors within the VW Group as parent of the Servicer) holds less than 100 per cent. of the shares of VWFS; or
- (b) either Volkswagen Financial Services AG, as parent of Volkswagen Finance Overseas B.V. which is the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) (A) (i) no longer has a short-term rating for unsecured and un-guaranteed debt of at least "A-2" from S&P or a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, or (ii) where Volkswagen Financial Services AG, as parent of Volkswagen Finance Overseas B.V. which is the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) is not the subject of an S&P short-term rating, a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, or (iii) S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P or (B) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and Volkswagen Financial Services AG, as parent of Volkswagen

Finance Overseas B.V. which is the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) ceases to be in effect.

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

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

"New Issuer" means any Person which substitutes the Issuer pursuant to Condition 11.

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

"Nominal Amount" means the amount issued for any Series of Class A Notes or any Series of Class B Notes, as applicable.

"Non-Amortising Series" means, on any Payment Date, any Series of Notes which does not qualify as an Amortising Series.

"Non-Conforming Receivable" means each Receivable in respect of which any representations and warranties set out in clause 9.1 (*Warranties and Representations*) of the Receivables Purchase Agreement proves to have been incorrect and has not been remedied by VWFS pursuant to the terms of clause 10 (*Repurchase*) of the Receivables Purchase Agreement.

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

"Note Principal Amount Outstanding" means, in relation to a Series of Notes on any day, the principal amount of such Note upon issue as reduced by all amounts paid prior to such date on such Series of Notes in respect of principal.

"Note Purchase Agreement" means the note purchase agreement dated on or about 27 April 2020 and entered into between, amongst others, the Issuer, the Seller, the Lead Manager and the Security Trustee in relation to the Notes, as amended and restated from time to time.

"Note Purchase Price" shall have the meaning given to that term in clause 3.1 (*Purchase and Sale of the Notes*) of the Note Purchase Agreement.

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

"Noteholders" means the holders of the Notes.

"Notes" means the Initial Class A Notes, the Initial Class B Notes issued and the Further Notes.

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

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

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

- (a) **Non-Payment:** VWFS or the guarantor fails to pay any amount due under any Transaction Documents within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Security Trustee requiring the same to be remedied;
- (b) **Attachment:** all or any part of the property, business, undertakings, assets or revenues of VWFS having an aggregate value in excess of GBP 20 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Security Trustee certifies that in its reasonable opinion such event will not materially prejudice the ability of VWFS to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Receivables;
- (c) **Insolvency Event:** an Insolvency Event, in respect of VWFS or the Servicer;
- (d) **Security Interest:** VWFS creates or grants any Security Interest or permits any Security Interest to arise or purports to create or grant any Security Interest or purports to permit any Security Interest to arise (i) over or in relation to (1) any Purchased Receivable; (2) any right, title or interest of the Issuer in relation to a Purchased Receivable or the Collections; or (3) any proceeds of or sums received or payable in respect of a Purchased Receivable, in each case other than as permitted under the Transaction Documents;
- (e) **Dispute:** VWFS disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (f) **Illegality:** it becomes impossible or unlawful for VWFS to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (g) **Failure to repurchase:** VWFS fails to (i) repurchase a Non-Conforming Receivable having become obliged to do so pursuant to clause 9 (*Repurchase*) of the Receivables Purchase Agreement or (ii) pay any amount required pursuant to 9 (*Repurchase*) of the Receivables Purchase Agreement;

- (h) **Failure to perform:** the Seller shall fail to perform or observe any material term, covenant or agreement under the Receivables Purchase Agreement applicable to it (other than as referred to in paragraphs (a) or (g) above) and such failure shall remain unremedied for 180 days (or if such failure is not capable of remedy, in the Seller's sole discretion, 15 Business Days after receipt by the Seller of written notice from the issuer or any Noteholder requiring the failure to be remedied (which Notification Event shall be deemed to occur only upon the last day of the relevant period)) and the Security Trustee certifies that in its reasonable opinion such failure is materially prejudicial to the Noteholders.

"Notification Event Notice" means a notice to be given pursuant to clause 14 (*Notification*) of the Receivables Purchase Agreement in the form set out in Schedule 4 (*Form of Notification Event Notice*) of the Receivables Purchase Agreement.

"NSS" means the new safekeeping structure.

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

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

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

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

"Paying Agent" means Elavon Financial Services DAC.

"Payment Dates" means the 25th calendar day of each month, or, in the event such day is not a Business Day, then on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each a **"Payment Date"**).

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

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

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

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

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

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

"Person" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

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

"Portfolio Decryption Key" means the portfolio decryption key for the decryption of the list of names

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

"Programme" means the programme for the issuance of the Notes of the Issuer in an amount equal to the Programme Amount.

"Programme Amount" means GBP 1,250,000,000.

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

"Purchase Date" means the Initial Issue Date or an Additional Purchase Date, as applicable.

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

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

"Purchaser" means the Issuer.

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

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

"Receivables Purchase Agreement" means the receivables purchase agreement entered into between the Issuer, the Seller and the Security Trustee dated on or about 27 April 2020, as amended and restated from time to time.

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

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

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

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

"Redelivery Repurchase Agreement" means the Redelivery Repurchase Agreement between VWFS, the Issuer and the Security Trustee dated 27 April 2020.

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

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

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

"Register" means the register kept and maintained by the Registrar on which the names and addresses of the Noteholders and the particulars of the Notes held by such Noteholders and all transfers and payments (of interest and principal) of such Notes will be entered.

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

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

"Registrar" means Elavon Financial Services DAC.

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

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

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

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

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

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

"Replenished Receivables Overcollateralisation Percentage" means 3.219 per cent.

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

"Repurchased Receivable" shall have the meaning given to that term in clause 10.5 (*Repurchase*) of the Receivables Purchase Agreement.

"Repurchase Notice" shall have the meaning given to that term in clause 10.2 (*Repurchase*) of the Receivables Purchase Agreement.

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

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

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

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

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

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

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

"Scheduled Repayment Date" means the Class A Scheduled Repayment Date or the Class B Scheduled Repayment Date, accordingly.

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

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

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

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

"Screen" means Reuters Screen SONIA; or

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

"Secured Obligations" means all present and future duties and liabilities of the Issuer which the Issuer has covenanted with the Security Trustee to pay to the Noteholders and the other Transaction Creditors pursuant to clause 4.2 (*Position of the Security Trustee in relation to the Issuer*) of the Trust Agreement.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time.

"Securitisation Regulation Disclosure Requirements" means the Securitisation Regulation (EU) Disclosure Requirements and the Securitisation Regulation (UK) Disclosure Requirements.

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

"Securitisation Regulation (UK) Disclosure Requirements" means the disclosure requirements set out in Article 7 of the UK Securitisation Regulation including (for the avoidance of doubt) the Technical Standards (Specifying the Information and the Details of a Securitisation to be made available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020.

"Security" means all the Adverse Claims from time to time created by the Issuer in favour of the Security Trustee (and also for the benefit of the Transaction Creditors) pursuant to

the provisions of the Deed of Charge and Assignment, any Assignment in Security and the Trust Agreement.

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

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

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

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

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

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

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

"Series Nominal Amount" has the meaning given to it in the Final Terms of the relevant Series of Notes.

"Series of Class A Notes" means any Series of Class A Notes issued by the Issuer on a given Issue Date.

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

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

"Series Revolving Period Expiration Date" means with respect to each Series of Notes the revolving period expiration date as specified for such Series in the applicable Final Terms.

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

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

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

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

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

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

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

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

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

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

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

"Servicing Agreement" means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated on or about 27 April 2020, as amended and restated from time to time.

"Settlement Amount" means the amount payable by VWFS to the Issuer pursuant to clause 9.2 (*Repurchase*) or clause 10 (*Repurchase for non-existent Receivables*) of the Receivables Purchase Agreement, Clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement and (when applicable), following the exercise of the Clean-Up Call Option, includes the Clean-Up Call Option Settlement Amount.

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

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

"SONIA" means the Sterling Overnight Index Average.

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the SONIA administrator to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"Specified Cash Collateral Account Balance" means, on each Payment Date, the greater of (a) 1.2 per cent. of the aggregate nominal amount of the Notes outstanding as at the end of the Monthly Period and (b) the lesser of (i) 0.6 per cent. of the Maximum Discounted Receivables Balance, and (ii) the aggregate nominal amount of the Notes outstanding as of the end of the Monthly Period.

"Standstill Period" means the period commencing on (and including) 1 January 2021 and ending on (and including) 31 March 2022, or such later date as specified by the FCA under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019.

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

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

"Subordinated Loan Agreement" means the subordinated loan agreement dated on or about 27 April 2020, as amended and restated from time to time, and entered into by, amongst others, the Issuer, the Subordinated Lender and the Security Trustee, under which the Subordinated Lender will advance (or has advanced) the Subordinated Loan to the Issuer.

"Subordinated Loan Amount" means GBP 52,993,364.72 on the Initial Issue Date in respect of the acquisition of the Initial Receivables and GBP 27,759,942.61 on the Closing Date.

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

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

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

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

"Supplement to the Deed of Charge and Assignment" means a supplement to the Deed of Charge and Assignment entered into between the Issuer and the Security Trustee dated 27 June 2022.

"Supplemental Servicer Fee" means any and all amounts charged to or payable by an Obligor under or in respect of a Financing Contract in respect of (a) charges payable as a result of a late payment of a Receivable owing under such Financing Contract, (b) fees for any extension of the term of that Financing Contract, and (c) any other administrative fees payable under that Financing Contract.

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

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

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

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

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

"TARGET2" means the second generation of the Trans European Automated Real time Cross-Settlement Express Transfer System and was launched on 19 November 2007 by the European Central Bank.

"Targeted Aggregate Discounted Receivables Balance" means the division of (i) the aggregate nominal amount of the Class A Notes at the end of the Monthly Period by (ii) the sum of (a) 1 minus the Class A Targeted Overcollateralisation Percentage and (b) the Class B Targeted Overcollateralisation Percentage plus the Class A Targeted Overcollateralisation Percentage.

"Taxes" means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever (and whatever called) imposed, assessed or levied by any competent fiscal authority having power to tax, and shall include any interest or

penalties which may attach as a consequence of failure to pay on the due date and/or non-payment, and "**Tax**", "**Taxation**", "**taxes**", "**tax**" and similar words shall be construed accordingly.

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

"Terminated Receivable" means any Purchased Receivable where:

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

"Transaction" means the Transaction Documents, together with all agreements and documents executed in connection with the issuance of the Class A Notes and the Class B Notes, the performance thereof and all other acts, undertakings and activities connected therewith.

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

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

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

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

"Trust Agreement" means the trust agreement dated on or about 27 April 2020 and entered into by, amongst others, the Issuer and the Security Trustee as amended and restated from time to time.

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

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

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

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

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

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

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

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

"UK Securitisation Regulation" means Regulation (EU) No 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA, and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"UK Solvency II Regulation" means Regulation (EU) 2015/35 of 10 October 2014 on the taking up and pursuit of the business of insurance and reinsurance as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU Solvency II Regulation or amending the EU Solvency II Regulation as applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

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

"UTCC Regulations" means the Unfair Terms in Consumer Contracts Regulations 1999.

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

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

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

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

"VW Bank" means Volkswagen Bank GmbH.

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

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

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

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

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

"Written-Off Purchased Receivable Repurchase Price" means, regarding a Written-Off Purchased Receivable and a Monthly Period, the amount received by the Issuer under clause 10 (*Repurchase*) of the Receivables Purchase Agreement.

- 1.2 In this Master Definitions Schedule, words denoting the singular number only shall also include the plural number and vice versa, words denoting one gender only shall include the other genders, and words denoting individuals only shall include firms and corporations and vice versa.

2. INTERPRETATION

In any Transaction Document, the following shall apply:

- 2.1 in the computation of periods of time from a specified date to a later specified date, the word "**from**" means "**from and including**" and the words "**to**" and "**until**" each mean "**to but excluding**". The word "**including**" shall not be exclusive and shall mean "**including, without limitation**";
- 2.2 if any date specified in any Transaction Document would otherwise fall on a day that is not a Business Day, that date will be the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- 2.3 periods of days shall be counted in calendar days unless Business Days are expressly prescribed;
- 2.4 the expression "**tax**" shall be construed so as to include any tax, levy, impost, duty or other charge of similar nature and all related withholdings or deductions and, including, without limitation, any penalty, charge or interest relating to any of the foregoing;
- 2.5 a reference to law, treaty, statute, regulation, order, decree, directive or guideline of any governmental authority or agency, or any provision thereof, shall be construed as a reference to such law, statute, regulation, order, decree, directive or guideline, or provision, as the same may have been, or may from time to time be, amended or re-enacted;
- 2.6 any reference to any Person appearing in any of the Transaction Documents shall include its successors and permitted assigns;
- 2.7 any reference to an agreement, deed or document shall be construed as a reference to such agreement, deed or document as the same may from time to time be amended, varied, novated, supplemented, replaced or otherwise modified;
- 2.8 to the extent applicable, the headings of clauses, schedules, sections, articles and exhibits are provided for convenience only. They do not form part of any Transaction Document and shall not affect its construction or interpretation. Unless otherwise indicated, all references in any Transaction Document to clauses, schedules, sections, articles and exhibits refer to the corresponding clauses, schedules, sections, articles or exhibits of that Transaction Document;
- 2.9 unless specified otherwise, "**promptly**" or "**immediately**" shall mean without undue delay (*ohne schuldhaftes Zögern*);
- 2.10 "**novation**" shall, for the purposes of documents governed by German law, be construed as "*Vertragsübernahme*". "**To novate**" shall be interpreted accordingly; and
- 2.11 an "**assignment**", a "**transfer**" and/or a "**sale**" in relation to the Initial Receivables or the Additional Receivables transferred or to be transferred by the Seller to the Issuer pursuant to the Receivables Purchase Agreement shall, unless the context requires otherwise, in the context equivalent to the sale, transfer and equitable assignment of Scottish Receivables, be construed to include a declaration of trust constituted by a Scottish Declaration of Trust in respect of any applicable Receivables and all rights and interests relative thereto and the terms "**assigned**", "**assign**", "**transferred**", "**sell**" and "**sold**" shall be construed accordingly in the context of the Initial Receivables and/or the Additional Receivables and/or any Receivables and any right and interest relating thereto as aforesaid;

- 2.12 **"set-off"** shall be deemed to include analogous rights in other relevant jurisdictions; and
- 2.13 in respect of assets, rights and interests governed by Scots law, references in the Transaction Documents to (i) **"beneficial title"** shall be construed as references to the beneficial interest therein pursuant to a declaration of trust, (ii) **"beneficially owned"** shall be construed as references to holding the beneficial interest therein pursuant to a declaration of trust, (iii) **"beneficial owner"** shall be construed as the holder of the beneficial interest therein pursuant to a declaration of trust, (iv) **"legal interest"** shall be construed as references to the whole right and title of the proprietor, holder, owner or creditor thereof, other than the beneficial interest and (v) **"legal owner"** shall be construed as **"owner"**.

SCHEDULE 2

Common Terms

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

1. **FURTHER ASSURANCE**

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

2. **ENTIRE AGREEMENT**

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

3. **APPLICATION OF COMMON TERMS**

3.1 **Separate parties**

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

3.2 **Inconsistency**

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

4. **REMEDIES AND WAIVERS**

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

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

5. **AMENDMENTS, ACCESSION**

5.1 Subject to clause 38 (*Amendments*) of the Trust Agreement, and save for any correction of a manifest or proven error or variation of a formal, minor or technical nature which may be made by the Security Trustee in its sole professional judgement without the consent or sanction of any of the Noteholders, the Swap Counterparty, the Subordinated Lender, the

Arranger, the Lead Manager or any other Person, any amendment, restatement or variation of a Transaction Document, is valid only if made in accordance with this clause 5.

5.2 In the case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor :

- (a) if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing; and
- (b) it has been demonstrated to the reasonable satisfaction of the Security Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any other Transaction Creditor.

5.3 In the case of amendments which materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor:

- (a) if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing; and
- (b) the Issuer has received the written consent to such amendment from the Security Trustee and the Transaction Creditors that are materially and adversely affected.

5.4 Additional Note Purchasers may become a party to this Agreement by entering into an accession agreement with the Security Trustee, according to the form set out in the Note Purchase Agreement.

6. SEVERABILITY

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

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

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

7. ADDRESSES AND NOTICES

7.1 Except as otherwise specified in any Transaction Document, any notice to be made thereunder shall be in the English or German language or, if not in English or German, accompanied by an English translation together with a confirmation of the Person or an officer of the Person making or delivering such notice that the translation is a true and accurate translation of the original notice.

7.2 Any notice to be given under any Transaction Document shall be delivered in writing and, unless otherwise stated, shall be made by fax, e-mail or letter.

7.3 Notwithstanding clause 7.2 above, all notices, consents, approval and other notifications provided for in any Transaction Document shall be deemed to have been properly given if they have been rendered in writing and personally delivered or transmitted by registered letter.

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

(a) **for the Issuer:**

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment
Private Driver UK 2020-1
Attn.: the Directors
22-24 Boulevard Royal
L-2449 Luxembourg
Fax: +352/26 45 96 28
Email: driveruk@circumferencefs.lu

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

Volkswagen Financial Services (UK) Limited
Brunswick Court, Yeomans Drive
Blakelands
Milton Keynes MK14 5LR
United Kingdom
Fax: + 44 (0) 1908 549 773
Attn: ABS Operations
Email: ABSOperations@vwfs.co.uk

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

Intertrust Trustees GmbH
Attn.: The Directors
Eschersheimer Landstraße 14
60322 Frankfurt am Main
Germany
Fax: +49 69 64350 8925
E-mail: frankfurt@intertrustgroup.com

(d) **for Fitch:**

Fitch Ratings Limited
30 North Colonnade
London, E14 5GN
United Kingdom

E-mail: abssurveillance@fitchratings.com

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

S&P Global Ratings UK Limited
20 Canada Square, Canary Wharf
London E14 5LH
United Kingdom

E-mail: alice.delemarle@spglobal.com

(f) **for the Paying Agent, the Account Bank, the Interest Determination Agent and the Registrar:**

Elavon Financial Services DAC
Attn.: mbs.erg.london@usbank.com and Dublin.mbs@usbank.com
Block E
Cherrywood Business Park
Loughlinstown
Dublin, Ireland
Fax: +44(0)207 330 2577
Copy to Email: mbs.erg.london@usbank.com and Dublin.mbs@usbank.com

(g) **for the Cash Administrator:**

U.S. Bank Global Corporate Trust Limited
Attention: mbs.erg.london@usbank.com and Dublin.mbs@usbank.com
5th Floor, 125 Old Broad Street
London EC2N 1AR
United Kingdom Fax: +44(0)207 330 2577
Copy to Email: mbs.erg.london@usbank.com and Dublin.mbs@usbank.com

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

Lloyds Bank Corporate Markets plc
Attention: Vasiliki Chalmouki; Michael Hodgson; Marcus Prior, Andrew Scott
25 Gresham Street,
London EC2V 7AE
United Kingdom
Tel: +44 20 7158 2134; +44 20 7158 1799; 44 20 7158 1790
Email: Vasiliki.Chalmouki@lloydsbanking.com; Michael.Hodgson@lloydsbanking.com,
@lloydsbanking.com; Marcus.Prior@lloydsbanking.com,
andrew.scott2@lloydsbanking.com

(i) **for the Class A Series 2020-1 Note Purchaser and the Class B Series 2020-1 Note Purchaser:**

Lloyds Bank plc
Attention: Vasiliki Chalmouki; Michael Hodgson; Marcus Prior, Andrew Scott
25 Gresham Street,
London EC2V 7AE
United Kingdom
Tel: +44 20 7158 2134; +44 20 7158 1799; 44 20 7158 1790
Email: Vasiliki.Chalmouki@lloydsbanking.com; Michael.Hodgson@lloydsbanking.com,
@lloydsbanking.com; Marcus.Prior@lloydsbanking.com,
andrew.scott2@lloydsbanking.com

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

ING Bank N.V.
Attn.: Operations / Derivatives / TRC 00.13
Foppingadreef 7

P.O. Box 1800
NL-1000 BV Amsterdam
The Netherlands
Tel: 31-20-563-8222
Fax: 31-20-501-3381
E-mail: Trade.Processing.Derivatives.AMS@INGBank.com

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

Circumference FS (Luxembourg) S.A.
Attn.: Mrs Zamyra H. Cammans / Ms Meenakshi Mussai-Ramassur
22-24 Boulevard Royal
L-2449 Luxembourg
Tel.: +352/26 02 49 1
Fax: +352/26 45 96 28
Email: Zamyra.Cammans@circumferencefs.lu
Meenakshi.ramassur@circumferencefs.lu

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

Data Custody Agent Services B.V.
Attn.: Director
Basisweg 10, 1043 AP
Amsterdam
The Netherlands
Fax: +31 20 521 4888
E-mail: Datacustody@intertrustgroup.com

8. **COUNTERPARTS**

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

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

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

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

10.1 **No proceedings against the Issuer**

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

- (a) until the date falling one year and one day after the Final Maturity Date, none of the Transaction Parties nor any Person on their behalf shall initiate, or join any Person

in initiating, an Insolvency Event in respect of the Issuer provided that any Transaction Party may join any proceedings or action under any applicable insolvency law that are initiated by any Person other than such Transaction Party or any of such Transaction Party's Affiliates; and

- (b) none of the Transaction Parties shall be entitled to take, or join in the taking of, any corporate action, legal proceedings or other procedure or step which would result in the applicable Order of Priority not being complied with.

10.2 **Limited recourse**

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

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

10.3 The provisions of this clause 10 shall survive the termination of the Transaction Documents.

11. **OBLIGATIONS AS CORPORATE OBLIGATIONS**

11.1 **No recourse against shareholders and others**

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

11.2 No liability for obligations of the Issuer

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

11.3 Effective date in respect of representations and warranties

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

12. NO LIEN AND NO SET-OFF

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

13. THIRD PARTY BENEFIT

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

14. GOVERNING LAW

Except as otherwise provided therein, each Transaction Document and any non-contractual obligations arising out of or in connection with any Transaction Document will be governed by and construed in accordance with the laws of Germany save to the extent that any in rem transfer, disposal of (*Verfügung über*) or perfection, effect or enforcement of a security interest in relation to any asset is concerned which is mandatorily governed by any law other than German law, in which case such in rem transfer, disposal of (*Verfügung über*) or perfection, effect or enforcement of a security interest shall be governed by such other law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg Companies Act relating to the noteholders' representations and the noteholder register are expressly excluded.

15. JURISDICTION

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

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

16. PROCESS AGENTS

- 16.1 The Issuer hereby appoints Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, as its agent for service of process with respect to any legal proceedings brought before any German court in connection with any Transaction Document.
- 16.2 Upon the request of any other Transaction Party, each Transaction Party that has no branch or office in Germany (other than the Issuer) shall appoint a third party as its agent for service of process with respect to any legal proceedings brought before any German court in connection with any Transaction Document.

17. CONFIDENTIALITY

- 17.1 Each of the Transaction Parties undertakes to respect and protect the confidentiality of all information acquired as a result of or pursuant to the relevant Transaction Documents and will not, without the other Transaction Party's prior written consent, disclose any such information to a third party, subject to clause 17.3 and/or unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the relevant Transaction Parties.
- 17.2 This clause shall remain in force even after the termination of the Transaction.
- 17.3 The provisions of clause 17.1 will not apply to the disclosure of any information, representations, certifications, waivers and forms to the extent that the recipient is required to disclose the same pursuant to FATCA or any other Tax Information Arrangement.

**SIGNATURE PAGES TO THE INCORPORATED TERMS MEMORANDUM DATED 27 APRIL 2020 AS AMENDED
AND RESTATED ON 25 MARCH 2021, ON 29 DECEMBER 2021 AND ON 27 JUNE 2022**

**Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private
Driver UK 2020-1**
as the Issuer

Signed by: _____

Title: _____

Volkswagen Financial Services (UK) Limited
as the Seller, Subordinated Lender and Servicer

Signed by: _____

Title: _____

Lloyds Bank Corporate Markets plc
as the Arranger and as the Lead Manager

Signed by: _____

Title: _____

Lloyds Bank plc
as the Class A Series 2020-1 Note Purchaser and the Class B Series 2020-1 Note Purchaser

Signed by: _____

Title: _____

ING Bank N.V.
as the Swap Counterparty

Signed by: _____

Title: _____

Circumference FS (Luxembourg) S.A.
as the Corporate Services Provider

Signed by: _____

Title: _____

Elavon Financial Services DAC
as the Paying Agent, the Account Bank, the Interest Determination Agent and the Registrar

Signed by: _____

Title: _____

Signed by: _____

Title: _____

U.S. Bank Global Corporate Trust Limited
as the Cash Administrator

Signed by: _____

Title: _____

Signed by: _____

Title: _____

Intertrust Trustees GmbH
as the Security Trustee

Signed by: _____

Title: _____

Data Custody Agent Services B.V.
as the Data Protection Trustee

Signed by: _____

Title: _____

Schedule 7
AMENDED AND RESTATED SUBORDINATED LOAN AGREEMENT

DATED 27 APRIL 2020 AND AS AMENDED AND RESTATED ON 25 MARCH 2021 AND
ON 27 JUNE 2022

VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED
(as the Subordinated Lender)

- and -

DRIVER UK MULTI-COMPARTMENT S.A.,
acting for and on behalf of its Compartment
Private Driver UK 2020-1
(as the Issuer)

- and -

INTERTRUST TRUSTEES GMBH
(as the Security Trustee)

SUBORDINATED LOAN AGREEMENT



Matter ref 153290.000057
F2/1088382/10391273

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

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THIS SUBORDINATED LOAN AGREEMENT (this "**Agreement**") is originally made on 27 April 2020 and amended and restated on 25 March 2021 and on 27 June 2022

BETWEEN

- (1) **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 "**Subordinated Lender**");
- (2) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as issuer (the "**Issuer**"); and
- (3) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment).

WHEREAS

- (A) Driver UK Multi-Compartment S.A. was established as a limited liability company under Luxembourg law pursuant to the Luxembourg law of 22 March 2004 on securitisation ("**Luxembourg Securitisation Law**") on 8 August 2014. The sole shareholder of the Issuer with shares in the nominal amount of GBP 29,000 is Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Barbara Strozziilaan 101, 1083HN Amsterdam, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304 (the "**Foundation**").
- (B) The Issuer (in its capacity as Purchaser) has entered into the Receivables Purchase Agreement, on the Issue Date, with the Seller pursuant to which it will purchase from the Seller the Purchased Receivables on or about the Purchase Date.
- (C) Pursuant to the Trust Agreement, the Deed of Charge and Assignment and the Assignment in Security, the Issuer will charge its interest in, *inter alia*, the Purchased Receivables to the Security Trustee to hold on trust for the Noteholders and the other Transaction Creditors (including the Subordinated Lender and the Security Trustee in respect of its Trustee Claim).
- (D) No later than the Issue Date, the Issuer intends to borrow funds, on the terms of this Agreement, by way of a Subordinated Loan, from the Subordinated Lender, and the Subordinated Lender is willing to grant such Subordinated Loan to the Issuer on such terms.

IT IS HEREBY AGREED as follows:

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

1.1 **Definitions**

Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement shall have the meanings ascribed to them in clause 1 of the Master

Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about 27 April 2020, as amended and restated from time to time, and signed, for purposes of identification, by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference. In addition:

"**Borrowing Date**" shall have the meaning assigned to such term in clause 2.1 of this Agreement;

"**Margin**" means 5.7111 per cent. *per annum* or, subsequent to the date of this Agreement, a margin as fixed in writing between the Issuer and the Subordinated Lender in respect of the Subordinated Loan (as defined below) and agreed by the parties to this Agreement; and

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

1.2 Interpretation

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

1.3 Common Terms

(a) Incorporation of Common Terms

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

(b) Common Terms

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

(c) Governing law and jurisdiction

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with clause 14 (*Governing Law*) of the Common Terms. Clause 15 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

2. THE SUBORDINATED LOAN

2.1 Subject to the terms and conditions set forth in this Agreement, the Subordinated Lender has made available a loan (the "**Subordinated Loan**") to the Issuer, and the Issuer agreed to borrow such Subordinated Loan, in an aggregate principal amount of GBP 52,993,364.72 (the "**Initial Subordinated Loan Amount**") on 27 April 2020 (the "**Borrowing Date**").

2.2 The obligation of the Subordinated Lender to make the Initial Subordinated Loan to the Issuer on the Borrowing Date shall be subject to the conditions precedent that:

- (a) on, or prior to the Borrowing Date, the Issuer shall have delivered, or caused to be delivered to the Subordinated Lender, in form and substance satisfactory to the Subordinated Lender, each of the following documents:
 - (i) a copy of the Issuer's Articles of Incorporation;
 - (ii) a copy of the resolutions of the board of directors of Driver UK Multi-Compartment S.A. authorising the execution, delivery and performance by the Issuer of this Agreement;
 - (iii) a copy of the duly executed Receivables Purchase Agreement; and
 - (iv) such other approvals, documents, instruments, certificates and opinions as the Subordinated Lender may reasonably request.
- (b) on, or prior to the Borrowing Date, the Issuer shall have delivered, or caused to be delivered to the Subordinated Lender a confirmation, in form and substance satisfactory to the Subordinated Lender, that each of the representations and warranties of the Issuer contained in clause 4.1(a) of this Agreement are true, complete and correct on and as of the Borrowing Date.
- (c) no Insolvency Event shall have occurred in respect of the Issuer and/or the Subordinated Lender.

2.3 Subject to the terms of this Agreement, the Subordinated Lender agrees from time to time, upon receipt of a written request from the Issuer in a form as attached as Schedule 1 (the "**Subordinated Loan Advance Notice**"), to make additional advances hereunder to the Issuer (each, a "**Subordinated Loan Increase Amount**") on each Further Issue Date (each an "**Additional Borrowing Date**") up to a total of GBP 200,000,000. The obligation of the Subordinated Lender to make available to the Issuer any Subordinated Loan Increase Amount on an Additional Borrowing Date is subject to the conditions precedent set out in Clause 2.2(a)(ii), (iv), (b) and (c), provided that reference therein to the Borrowing Date shall be read as reference to the relevant Additional Borrowing Date. The Issuer shall ensure that each Subordinated Loan Advance Notice will be received by the Subordinated Lender no later than on the second Business Day prior to the relevant Additional Borrowing Date. Any amounts due as Subordinated Loan Increase Amount on any Further Issue Date shall be netted against any amounts due as Additional Receivables Purchase Price on such Further Issue Date. Any excess after such netting shall be payable to the Issuer or VWFS, as the case may be.

3. **USE OF PROCEEDS**

The Issuer hereby agrees that the proceeds of the Subordinated Loan shall be used by the Issuer for the sole purpose of funding the acquisition of the Receivables pursuant to, and in accordance with, the Transaction Documents and to provide credit enhancement in respect of the Notes.

4. **REPRESENTATIONS AND WARRANTIES**

4.1 The Subordinated Lender hereby represents and warrants that:

- (a) it 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 entering into this Agreement;

- (b) its centre of main interests is situated in the United Kingdom and it does not have a branch or 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
- (c) 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.

4.2 The Issuer hereby represents and warrants that as of the date hereof and the Borrowing Date:

- (a) **Organisation of the Issuer.** The Issuer is a public limited liability company (*société anonyme*) duly incorporated and validly existing under the laws of Luxembourg. The Issuer has the corporate power and authority to own its assets and to carry on its business as it is now being conducted or as it is proposed to be conducted. The Issuer is duly qualified to do business in all jurisdictions in which the ownership of its property or the conduct of its business makes such qualification necessary.
- (b) **Authorisation.** The execution, delivery and performance of this Agreement by the Issuer are within the corporate power and authority of the Issuer and have been duly authorised by all necessary corporate action.
- (c) **Validity.** This Agreement constitutes the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except as the enforceability hereof may be limited by bankruptcy, insolvency, or other similar laws affecting creditors' rights generally.
- (d) **Consents.** All consents, licenses, authorisations, approvals, exemptions of or registrations or filings with any person (including, without limitation, shareholders or creditors of the Issuer), commission, board, agency, court or other Governmental Authority necessary in connection with the valid execution, delivery, performance, validity and enforceability of this Agreement by or against the Issuer have been obtained or effected and certified copies thereof have been provided to the Subordinated Lender.
- (e) **No Conflict.** The execution and delivery by the Issuer of this Agreement do not, and the performance by it of this Agreement will not, (i) violate any provision of the Issuer's constitutional documents, including its Articles of Incorporation or any law, rule, regulation, order, writ, judgment, decree, determination or award applicable to it, (ii) result in a breach of or constitute a default under any indenture, lease, loan or other agreement or any instrument to which the Issuer is a party or by which it or its properties may be bound or affected, or (iii) result in, or require the creation or imposition of, any security interest upon or with respect to any of the properties now owned or hereafter acquired by the Issuer, except pursuant to the Trust Agreement or any other Security Document.
- (f) **No Default.** The Issuer is not in violation of any law, rule, regulation, order, writ, judgment, decree, determination or award applicable to it or any indenture, lease, loan or other agreement to which it is a party or by which it or its properties may be bound or affected, the violation of which may reasonably be expected to have a

material adverse effect upon the ability of the Issuer to perform any of its obligations under this Agreement.

- (g) **No Litigation.** There are no actions, suits or proceedings pending or, to the knowledge of the Issuer, threatened against the Issuer or the properties of the Issuer before any court, arbitrator, commission, board, agency or other authority.
- (h) **No Insolvency Event.** No Insolvency Event has occurred in respect of the Issuer.

5. INTEREST

5.1 Payment and calculation of Interest

On each Payment Date, the Issuer shall, to the extent that it has funds available therefore pursuant to, and in accordance with, clause 21 (*Order of Priority*) of the Trust Agreement, pay to the Subordinated Lender any interest accrued but unpaid on the Subordinated Loan during the immediately preceding Interest Period by applying the Margin to the Subordinated Loan Amount outstanding immediately prior to the relevant Payment Date and on the basis of a year of 365 days and the actual number of days elapsed in the relevant Interest Period and rounding the result up or down to the nearest full pence.

5.2 Default Interest and Penalty

- (a) If the Issuer fails to pay any amount (other than in payment of interest) due and payable by it pursuant to, and in accordance with, clause 21 (*Order of Priority*) of the Trust Agreement on its due date, interest shall accrue on the overdue amount (at the opinion of the Subordinated Lender and with notice to the Issuer) from the due date up to the date of actual payment (both before and after judgment) at the rate which would have been payable for successive Interest Periods. Any interest accruing under this clause 5.2 (*Default Interest and Penalty*) shall be immediately payable by the Issuer on demand by the Subordinated Lender.
- (b) If the Issuer fails to pay any amounts in payment of interest pursuant to, and in accordance with, clause 21 (*Order of Priority*) of the Trust Agreement on its due date, the Issuer shall pay liquidated damages to the Subordinated Lender in an amount determined by the Subordinated Lender as being, in respect of the period from the due date of payment until receipt by the Subordinated Lender of the relevant amount, the equivalent of interest at a rate determined in accordance with paragraph (a) above applied to the relevant overdue amount in accordance with clause 21 (*Order of Priority*) of the Trust Agreement.
- (c) In the circumstances described in paragraphs (a) and (b) above, the Issuer shall be entitled to demonstrate that the damage actually suffered by the Subordinated Lender was less than the amounts determined in accordance therewith, and the Subordinated Lender shall be entitled to prove and claim for any higher damage.

5.3 No Gross-up

- (a) All payments to be made hereunder will be paid without deduction or withholding for or on account of any taxes, save as required by applicable law (or pursuant to FATCA), in which case they shall be made net of any such required deduction or withholding.
- (b) To the extent permitted by applicable law, the Subordinated Lender covenants with the Issuer that it will provide (including by way of updates) to the Issuer in such form

and at such time as is reasonably requested by the Issuer (including by way of electronic certification) any information, representations, certifications, waivers and forms as may reasonably be requested by the Issuer to assist it in complying with FATCA or any other Tax Information Arrangement (including any voluntary agreement entered into with a tax authority in connection with FATCA or any other Tax Information Arrangement), where applicable, and to determine whether any FATCA Deduction is required with respect to payments to the Subordinated Lender under the Transaction Documents. The Issuer will be entitled (to the extent permitted by applicable law) to disclose to any tax authority any information relating to the Subordinated Lender, this Agreement and the Transaction Documents required for the purposes of FATCA or any other Tax Information Arrangement, including (without limitation) any information, representations, certifications, waivers and forms provided pursuant to this clause 5.4(b).

6. REPAYMENT

6.1 On each Payment Date, the Issuer shall, to the extent that it has funds available therefore pursuant to, and in accordance with, clause 21 (*Order of Priority*) of the Trust Agreement, pay to the Subordinated Lender all or any portion of the principal amount of the Subordinated Loan then due and payable in accordance with clause 21 (*Order of Priority*) of the Trust Agreement.

6.2 Any remaining principal amount of the Subordinated Loan and any accrued but unpaid interest thereon shall subject to clause 11 (*Subordination*) of this Agreement and clause 21 (*Order of Priority*) of the Trust Agreement be due and payable no later than the Final Maturity Date.

7. CURRENCY OF ACCOUNT AND PAYMENT

Sterling is the currency of account and payment for each and every sum at any time due from the Issuer hereunder; provided that (i) each repayment of the Subordinated Loan or a part thereof shall be made in the currency in which the Subordinated Loan is denominated at the time of such repayment; (ii) each payment of interest shall be made in the currency in which the sum in respect of which such interest is payable is denominated; (iii) each payment in respect of costs and expenses shall be made in the currency in which the same were incurred; and (iv) any amount expressed to be payable in a currency other than Sterling shall be paid in that other currency.

8. PAYMENTS

8.1 Payments to the Subordinated Lender

On each date on which this Agreement requires an amount to be paid by the Issuer (particularly, but not limited to, in accordance with clause 6.1 (*Repayment*)), the Issuer shall make the same available to the Subordinated Lender in same day funds (and free of wire transfer fees, banking charges or other similar costs) to the following account or as the Subordinated Lender shall specify from time to time in writing:

Payment to:	HSBC Bank plc. London
Swift Code:	MIDLGB22XXX
In Favour of:	Volkswagen Financial Services (UK) Limited
IBAN/Account No.:	GB33 MIDL 4002 5001 0708 78

8.2 **Payments to the Issuer**

On 27 April 2020 and no later than on each Additional Borrowing Date on which this Agreement requires an amount to be paid by the Subordinated Lender to the Issuer, the Subordinated Lender shall make the same available to the Issuer by payment in GBP (free of wire transfer fees, banking charges or other similar costs) and in same day funds to such account as specified below or with such bank as the Issuer shall specify from time to time in writing:

Account:	Distribution Account
Account Bank:	Elavon Financial Services DAC
Account Number:	82014801
Beneficiary Swift:	USBKIE22
Intermediary Swift:	USBKGB33
IBAN:	IE30USBK99034582014801
Beneficiary:	Driver UK Multi-Compartment SA - Compartment Private Driver UK 2020-1

9. **ASSIGNMENT AND PARTICIPATION**

9.1 **Binding Agreement**

This Agreement shall be binding upon and inure to the benefit of each party hereto and its or any subsequent successors.

9.2 **Assignments by the Subordinated Lender**

- (a) The Subordinated Lender may assign to one or more members of the Volkswagen Group all or a portion of its rights under this Subordinated Loan Agreement provided, however, that (i) the Subordinated Lender's obligations under this Agreement shall remain unchanged, (ii) the Subordinated Lender shall remain solely responsible to the Issuer for the performance of such obligations, (iii) the Issuer shall continue to deal solely and directly with the Subordinated Lender in connection with the Subordinated Lender's rights and obligations under this Agreement, (iv) the Subordinated Lender shall notify the assignment to the relevant parties to the Transaction Documents and (v) the Subordinated Lender shall have secured the written consent from the Security Trustee prior to such assignment.
- (b) The Subordinated Lender may grant to one or more members of the Volkswagen Group sub-participations in all or a portion of its rights and obligations under this Agreement provided, however, that (i) the Subordinated Lender's obligations under this Agreement shall remain unchanged, (ii) the Subordinated Lender shall remain solely responsible to the Issuer for the performance of such obligations and (iii) the Issuer shall continue to deal solely and directly with the Subordinated Lender in connection with the Subordinated Lender's rights and obligations under this Agreement.
- (c) The Subordinated Lender may, in connection with any assignment or sub-participation or proposed assignment or sub-participation pursuant to this clause 9.2, disclose to the assignee or sub-participant or proposed assignee or sub-participant any information relating to the Issuer furnished to the Subordinated Lender by or on behalf of the Issuer provided that, prior to any such disclosure, the assignee or sub-participant or proposed assignee or sub-participant shall agree to (i) preserve the confidentiality of any confidential information relating to the Issuer

received by it from the Subordinated Lender and (ii) make no use of such information other than in connection with such assignment or sub-participation.

9.3 Assignments by the Issuer

The Issuer may not, without the Subordinated Lender's prior written consent (such consent not to be unreasonably withheld), at any time assign or transfer any of its rights or obligations hereunder.

10. EVENTS OF DEFAULT

If any of the following events ("**Events of Default**") shall occur and be continuing:

- (a) although there are sufficient funds available pursuant to, and in accordance with, clause 21 (*Order of Priority*) of the Trust Agreement, the Issuer fails to pay, within five (5) Business Days from the date such payment becomes due and payable, any principal of the Subordinated Loan or any interest accrued thereon in accordance with the terms hereof and the Order of Priority; or
- (b) any representation or warranty by the Issuer herein proves to have been incorrect in any material respect when made or deemed made and such misrepresentation has a material adverse effect on the ability of the Issuer to perform its payment obligations hereunder; or
- (c) the Issuer fails to perform or observe:
 - (i) any term, representation, warranty or agreement contained in clause 4.1(a) hereof; or
 - (ii) any other term, representation or warranty or agreement to be performed or observed by the Issuer under this Agreement, if the failure to perform or observe such other term, representation or warranty or agreement remains unremedied for thirty (30) days after written notice thereof having been given to the Issuer by the Subordinated Lender; or
- (d) an Insolvency Event with respect to the Issuer occurs; or
- (e) the Trust Agreement or any other Security Document (or any security interest purported to be created thereunder) ceases, for any reason, to be in full force and effect or is declared to be null and void, or the validity or enforceability thereof is contested by the Issuer or the Issuer denies that it has any or further liability or obligation thereunder (or with respect thereto);

then, and in any such event, subject to clause 12 (*Subordination*) of this Agreement, the Subordinated Lender may, by notice to the Issuer and the Rating Agencies, declare that the principal amount of the Subordinated Loan, together with interest accrued in respect thereof or any other amount then outstanding shall be due and payable, whereupon the Issuer shall pay such interests, principal and/or such other amount to the Subordinated Lender, in accordance with clause 21 (*Order of Priority*) of the Trust Agreement provided however, that such payments by the Issuer to the Subordinated Lender shall be subordinated (*nachrangig*) and deferred (*gestundet*) until such time when all Noteholders have received full and final payment in respect of the Notes. The parties hereto agree that an Event of Default pursuant to this clause 10 alone shall not cause a Foreclosure Event to occur.

11. **SUBORDINATION**

- 11.1 The Subordinated Lender agrees with the Issuer that any amount owed to it by the Issuer hereunder or otherwise in connection herewith or in connection with any Transaction Document or any of the transactions contemplated hereby or thereby shall not become due and payable unless and until all amounts required to be paid to any person identified or otherwise described in clause 21 (*Order of Priority*) of the Trust Agreement ranking prior to the payment of such amount to the Subordinated Lender have been paid, provided for or discharged in full.
- 11.2 The Subordinated Lender hereby covenants with the Issuer that if, whether in the liquidation of the Issuer or upon the occurrence of an Enforcement Event or otherwise (and notwithstanding the provisions of this clause 11), any amount is received by it in respect of the Subordinated Loan or any interest thereon, other than pursuant to, and in accordance with, clause 21 (*Order of Priority*) of the Trust Agreement, such amount shall be received and held by the Subordinated Lender as trustee (*Treuhänder*) for the Issuer and shall be paid over to the Issuer forthwith upon receipt; provided that this clause 11.2 shall have effect only to the extent that it does not and is not deemed to constitute or create any mortgage, charge or other security interest of any kind.

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

SCHEDULE 1 - FORM OF SUBORDINATED LOAN ADVANCE NOTICE

[Letterhead of Issuer]

To: Volkswagen Financial Services (UK) Limited

Attn: ABS Operations
Brunswick Court
Yeomans Drive
Blakelands
Milton Keynes
MK14 5LR
United Kingdom

E-Mail: ABSOperations@vwfs.co.uk

Fax: +44 1908 549773

Date: _____

1.	Proposed Additional Borrowing Date (to be an Additional Purchase Date)	_____
2.	Additional Subordinated Loan Increase Amount	GBP
3.	Total outstanding Subordinated Loan after drawing of additional Subordinated Loan Increase Amount	GBP
4.	Additional Receivables Purchase Price	GBP
5.	Certifications:	

1. The representations and warranties of Driver UK Master S.A., acting for and on behalf of its Compartment 4 (the "**Issuer**") in (i) Clause 4.2 (*Representation and Warranties*) of the Subordinated Loan Agreement dated 27 April 2020, as amended, restated or novated from time to time (the "**Subordinated Loan Agreement**") between the Issuer and Volkswagen Financial Services (UK) Limited as Subordinated Lender (the "**Subordinated Lender**") and Intertrust Trustees GmbH as Security Trustee (the "**Security Trustee**"), and (ii) the other Transaction Documents to which the Issuer is a party, are true and correct on the date hereof.
2. The conditions to the Subordinated Loan required advances specified in the Subordinated Loan Agreement (including each of the conditions precedent set out in Clause 2.2(a)(ii), 2.2(a)(iv), 2.2(b) and 2.2(c) (*The Subordinated Loan*)) of the Subordinated Loan Agreement have been satisfied and/or will be satisfied as of the requested additional borrowing date.
3. This subordinated loan advance notice is irrevocable.

Capitalised terms used herein without definitions shall have the meanings set forth in the Subordinated Loan Agreement.

This Subordinated Loan Advance Notice and all non-contractual obligations arising hereunder are governed by and shall be construed in accordance with German law.

Driver UK Multi-Compartment S.A.

acting for and on behalf of its Compartment Private Driver
UK 2020-1 as Issuer

By:

Name:

Title:

EXECUTION PAGE

**Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private
Driver UK 2020-1**
as the *Issuer*

By: _____

By: _____

Volkswagen Financial Services (UK) Limited
as the *Subordinated Lender*

By: _____

By: _____

Intertrust Trustees GmbH
as the *Security Trustee*

By: _____

By: _____

Schedule 8
AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

DATED 27 APRIL 2020 AND AMENDED AND RESTATED ON 25 MARCH 2021, ON 29
DECEMBER 2021 AND ON 27 JUNE 2022

**DRIVER UK MULTI-COMPARTMENT S.A.,
acting for and on behalf of its Compartment Private
UK 2020-1**
(as the Issuer)

- and -

LLOYDS BANK CORPORATE MARKETS PLC
(as the Arranger and the Lead Manager)

- and -

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

- and -

**THE FURTHER PARTIES LISTED ON PAGES 2 ET SEQ OF
THIS AGREEMENT**

NOTE PURCHASE AGREEMENT

- in relation to -

**THE NOTES ISSUED BY DRIVER UK MULTI-COMPARTMENT S.A.,
ACTING FOR AND ON BEHALF OF ITS COMPARTMENT PRIVATE DRIVER UK 2020-1
UNDER GBP 1,250,000,000 PROGRAMME FOR THE ISSUANCE OF ASSET BACKED
FLOATING RATE NOTES**



Matter ref: 153290.000057
F2/1088382/10391279

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

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THIS NOTE PURCHASE AGREEMENT (this "**Agreement**") is originally made on 27 April 2020 and amended and restated on 25 March 2021, on 29 December 2021 and on 27 June 2022

BETWEEN:

- (1) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as issuer (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) **Lloyds Bank Corporate Markets plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 10399850, with its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (as the "**Lead Manager**" and the "**Arranger**");
- (4) **Lloyds Bank plc**, a public company with limited liability incorporated under the Laws of England and Wales whose company registration number is 00002065, having its registered office at 25 Gresham Street, London, EC2V 7HN, United Kingdom (the "**Class A Series 2020-1 Note Purchaser**" and the "**Class B Series 2020-1 Note Purchaser**"); and
- (5) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment).

WHEREAS

- (A) Driver UK Multi-Compartment S.A. was established as a public company (*société anonyme*) incorporated with limited liability under the Luxembourg Securitisation Law on 8 August 2014 for the purposes of asset-backed securitisations. The sole shareholder of the Issuer is Stichting CarLux, a foundation duly incorporated in Amsterdam, the Netherlands and having its registered office at Barbara Strozziilaan 101, 1083HN Amsterdam, The Netherlands.
- (B) The Issuer issued the Initial Notes on 27 April 2020 which has been issued in registered form and issued in Series and Classes of Notes.
- (C) The Issuer will issue additional Further Notes on the Closing Date which will be issued in registered form and issued in Series and Classes of Notes.
- (D) Each Global Note representing a Series of Class A Notes will be deposited with a Common Safekeeper for Clearstream, Luxembourg and Euroclear under the new safekeeping structure ("**NSS**") and each Global Note representing a Series of Class B Notes will be

deposited with a Common Depository for Clearstream, Luxembourg and Euroclear in the form of a classical global note ("**CGN**").

- (E) The Issuer may from time to time purchase Additional Receivables from VWFS. In order to finance such acquisition of Additional Receivables, the Issuer intends to offer to the Note Purchasers, the relevant Further Notes of the respective Series and Classes of Notes or to additional Note Purchasers pursuant to the terms of this Agreement

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 shall have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about 27 April 2020, as amended and restated from time to time, and signed, for purposes of identification, by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference.
- (b) In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

1.2 Interpretation

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

1.3 Common Terms

(a) Incorporation of Common Terms

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

(b) Common Terms

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

(c) Governing law and jurisdiction

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with clause 14 (*Governing Law*) of the Common Terms. Clause 15 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

2. THE NOTES

2.1 Terms, Purpose and Legal Prerequisites

- (a) On 29 December 2021, following the issue of the Initial Notes and Further Notes each of the Note Purchasers held the relevant Series of Class A Notes or the relevant Series of Class B Notes as set out in the table below, represented by the relevant registered Global Note in the form attached as Annex 3 (*Form of Global Note*) to this Agreement in a nominal amount equal to the amount as set out below:

Note Purchaser	Class of Notes and Series of Notes	Nominal Amount
Lloyds Bank plc	Class A Series 2020-1	GBP 506,800,000
Lloyds Bank plc	Class B Series 2020-1	GBP 59,800,000

- (b) The Conditions of the Class A Notes are attached hereto as Part A of Annex 1 (*Terms and Conditions*) and the Conditions of the Class B Notes are attached hereto as Part B of Annex 1 (*Terms and Conditions*).

2.2 Representations and Warranties

The Issuer and VWFS represent and warrant to the other parties to this Agreement that as of the date hereof all conditions under the laws of Luxembourg, England, Scotland and Germany, respectively, relating to the *validity* and enforceability of the obligations arising from the Transaction Documents, have been fulfilled, and in particular that all necessary corporate and governmental or statutory approvals have been obtained and that the Issuer and VWFS have the corporate capacity to enter into the relevant Transaction Documents and to perform their respective obligations arising from such Transaction Document. The Issuer and VWFS further represent that a complete list of documents giving evidence of any such approvals and of any necessary registrations and publications is set forth in Annex 2 (*List of Documents*). The Issuer further represents and warrants in the terms of the representations and warranties set out in Part A of Annex 4 (*Further Representations and Warranties*) and that for as long as the Notes are outstanding it will maintain the listing of the Notes. VWFS further represents and warrants in the terms of the representations and warranties set out in Part B of Annex 4 (*Further Representations and Warranties*); and each of the Issuer and VWFS further represent and warrant that the Base Prospectus and all related marketing material, as of its date and as of each Issue Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representations or warranties are made as to the information contained in or omitted from the Base Prospectus in reliance upon third parties' information other than in respect of information provided by third parties which has been approved by VWFS. Each of the Issuer and VWFS further represents and warrants that no event has occurred or circumstance arisen which, had the Notes already been issued, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a breach of the Conditions of the Class A Notes or the Class B Notes; neither the Issuer or VWFS nor the Issuer's or VWFS' Affiliates nor any Persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the United States Securities Act of 1933, as amended, (the "**Securities Act**")) with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of such Regulation S. The Issuer and VWFS further represent that no event has occurred or circumstance arisen

which, had the Notes already been issued, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a breach of the Conditions or an event described as the "Foreclosure Event" in clause 17 (*Foreclosure on the security; Foreclosure Event*) of the Trust Agreement. Furthermore, the Issuer and VWFS further represent that execution and delivery of the Transaction Documents, the Issue of the Notes, the carrying out of the other transactions contemplated by the Transaction Documents and compliance with their terms do not and will not (1) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer or VWFS, or any agreement to which the Issuer or VWFS is a party or (2) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or VWFS.

2.3 Purchase and Sale of the Notes

(a) Rights and obligations

The rights and obligations of the Note Purchasers hereunder are several and not joint.

(b) Further Notes

On the Closing Date, the Issuer will issue the Further Class A Series 2020-1 Notes in an aggregate nominal amount of £94,800,000 at a price equal to 100 per cent. of their nominal amount and the Further Class B Series 2020-1 Notes in an aggregate nominal amount of £10,300,000 at a price equal to 100 per cent. of their nominal amount.

(c) Notes

On the Closing Date, following the issue of Further Notes in accordance with this Agreement, each of the Note Purchasers will hold the relevant Series of Class A Notes or the relevant Series of Class B Notes as set out in the table below, represented by the registered Global Note in the form attached as Schedule 3 (*Form of Global Note*) to this Agreement in a nominal amount equal to the amount as set out below.

Note Purchaser	Class of Notes and Series of Notes	Nominal Amount
Lloyds Bank plc	Class A Series 2020-1	GBP 601,600,000
Lloyds Bank plc	Class B Series 2020-1	GBP 70,100,000

2.4 Payment in relation to the Notes

The Note Purchaser's obligation to pay the Purchase Price in respect of the Initial Notes on the Initial Issue Date in respect of the Initial Notes is conditional upon:

- (a) receipt by the Note Purchaser of the documents listed in Annex 2 (*List of Documents*) prior to or on 27 April 2020, each in form and substance satisfactory to the Note Purchaser;
- (b) the Transaction Documents having been duly executed and delivered by the respective parties thereto;

- (c) all of the conditions required to be fulfilled under the Receivables Purchase Agreement for the purposes of the purchase by the Issuer from VWFS of the Initial Receivables and the Ancillary Rights related thereto having been fulfilled;
- (d) confirmation from the Rating Agencies having been received by the Issuer that the relevant Class A Notes would be granted a rating of AAA(sf) by S&P and AAAsf by Fitch respectively and such confirmation having been delivered to the Note Purchaser;
- (e) receipt by the Note Purchaser, of certificates (dated as of 27 April 2020) from each of the Issuer and VWFS confirming:
 - (i) the accuracy, truth and correctness of their respective representations and warranties contained in this Agreement and the other Transaction Documents;
 - (ii) that since the 20 April 2020, there having been no material adverse change or any development likely to involve a material adverse change in the condition (financial or otherwise) or general affairs of the Issuer and/or VWFS (as the case may be) which would be likely to materially prejudice the placement, distribution or sale of the Initial Notes or dealing in the Initial Notes in the secondary market whether or not such placement, distribution or sale or dealing of the Notes be actually envisaged; and
 - (iii) the solvency of the Issuer and VWFS (as the case may be),in each case signed by an authorised signatory, in form and substance satisfactory to the Note Purchaser;
- (f) execution and delivery of all mandates with the Account Bank;
- (g) confirmation from the Account Bank that the Distribution Account has been opened;
- (h) the Issuer having entered into one or more interest rate swap agreements with an Eligible Swap Counterparty under which the floating rate interest payments on the aggregate nominal amount for each Class of Notes and each Series of Notes are hedged;
- (i) confirmation from the Account Bank that the Cash Collateral Account and the Accumulation Account have been opened and that the Specified Cash Collateral Account Balance has been deposited in the Cash Collateral Account;
- (j) delivery to the Security Trustee by (i) each of VWFS and the Issuer of its Certificate of Incorporation and/or Articles of Association, as applicable and (ii) each of VWFS and the Issuer of its signing power of attorney;
- (k) issuance by the Issuer of the Initial Notes and delivery of the issuer effectuation authorization to the Common Safekeeper;
- (l) execution and delivery of the ICSDs Agreement;
- (m) the Principal Paying Agent having elected a Common Safekeeper in accordance with Clause 2.5 (*Appointment of Agents*) of the Agency Agreement;

- (n) transfer by the Subordinated Lender to the Distribution Account on or before 27 April 2020 of the initial Subordinated Loan Amount and confirmation from the Account Bank that these amounts have been received;
- (o) the truth and correctness on 27 April 2020 of the representations and warranties contained in this Agreement and in the Transaction Documents; and
- (p) the Lead Manager having received sufficient comfort that listing approval has been or will be granted by the Luxembourg Stock Exchange in respect of the Notes.

For the avoidance of doubt, the parties hereby expressly acknowledge and agree that any fees and expenses payable by the Issuer and notified to the Note Purchaser before the Closing Date, have been deducted by the Note Purchaser from the relevant Note Purchase Price.

3. FURTHER NOTES TO BE ISSUED AFTER THE CLOSING DATE

3.1 Terms, Purpose and Legal Prerequisites

- (a) The Issuer may from time to time offer to issue and sell to a Note Purchaser, and the relevant Note Purchaser may agree (but is not obliged) to purchase from the Issuer, effective on a Payment Date, Further Notes of the relevant Series of Class A Notes and/or Series of Class B Notes, provided, that the issuance of the Further Notes shall not cause (i) the aggregate principal amount of all Notes of such Class A Series or Class B Series, as applicable to exceed the Maximum Issuance Amount of such Note Purchaser as set out in the applicable Final Terms and (ii) the aggregate principal amount of all outstanding Notes to exceed the Programme Amount.
- (b) The proceeds of the Further Notes will be used to finance the purchase by the Issuer of Additional Receivables from VWFS pursuant to the Receivables Purchase Agreement.
- (c) The Issuer and VWFS represent and warrant that as of each Further Issue Date, all conditions under the laws of Luxembourg, England and Wales, Scotland and Germany, respectively, relating to the validity and enforceability of the obligations arising from this Agreement, in respect of the issuance of the Further Notes and from the Further Notes as well as from the Receivables Purchase Agreement and all other Transaction Documents at the appropriate point in time, have been fulfilled, and in particular that all necessary corporate and governmental or statutory approvals have been obtained, and that the Issuer and VWFS have the corporate capacity to enter into this Agreement and the Receivables Purchase Agreement and to perform their respective obligations arising therefrom. The Issuer further represents and warrants in the terms of the representations and warranties set out in Part A of Annex 4 and that no material inaccuracy has been identified in relation to the Base Prospectus. VWFS further represents and warrants in the terms of the representations and warranties set out in Part B of Annex 4 (*Further Representations and Warranties*).

3.2 Purchase and Sale of the Further Notes

Any agreement between the Issuer and a Note Purchaser regarding the issue, sale and purchase of Further Notes shall be concluded in the form provided for in Clause 3.3 and

3.4 below. If such an agreement has been reached, the obligation upon the Note Purchaser to purchase such Further Notes under such agreement shall be conditional upon:

- (a) no later than 11:00 am CET (or such other time as may be agreed) on the fifth Business Day prior to the relevant Further Issue Date, the relevant Note Purchaser has received an issue notice (in a form attached hereto as Annex 6 (*Form of Issue Notice*)) (each such notice an "**Issue Notice**") accompanied by a set of final terms in the form set out in Annex 8 (*Form of Final Terms*) hereto prepared by the Issuer in respect of the relevant Further Notes (the "**Relevant Final Terms**");
- (b) (i) the issuance of the Further Notes will not cause the aggregate nominal amount of the relevant Series of Notes (including such Further Notes) to exceed the Maximum Issuance Amount of the relevant Series of Notes of the respective Class of Notes as set out in the Relevant Final Terms and Annex 5 (*Maximum Issuance Amount*) and as increased from time to time by the form substantially in the form as specified in Annex 7 (*Form of Maximum Issuance Amount Increase/Decrease Letter*) or as otherwise agreed between the relevant Note Purchaser and the Issuer and (ii) all outstanding Notes to exceed the Programme Amount;
- (c) no Early Amortisation Event and no Foreclosure Event is continuing or would result from the issuance of any Further Notes;
- (d) the Further Notes have the benefit of the Security;
- (e) the Rating Agencies have been notified of the issuance of the Further Notes;
- (f) the ratings of any outstanding Class A Notes of AAA(sf) by S&P and AAA_{sf} by Fitch are not adversely affected by such issue;
- (g) the Further Notes will have the benefit of interest rate swap agreements entered into by the Issuer with an Eligible Swap Counterparty under which interest payments for the full notional amount of such Further Notes are hedged;
- (h) the Further Notes which are Class A Notes shall not be issued in an amount which exceeds the Class A Notes Increase Amount and the Further Notes which are Class B Notes shall not be issued in an amount which exceeds the Class B Notes Increase Amount; and
- (i) the Lead Manager having received sufficient comfort that listing approval has been or will be granted by the Luxembourg Stock Exchange in respect of the Notes.

3.3 The Issuer may offer to a Note Purchaser the issuance and sale of Further Notes by sending an Issue Notice, substantially in the form attached as Annex 6 (*Form of Issue Notice*) hereto. Each Issue Notice shall specify:

- (a) the proposed Further Issue Date;
- (b) the aggregate nominal amount of the Further Notes offered; and
- (c) the proposed purchase price for such Further Notes (the "**Further Note Purchase Price**").

Each Issue Notice is irrevocable.

3.4 To accept such an offer, the relevant Note Purchaser shall send the signed Issue Notice (amended with its securities account details) back to the Issuer no later than 3:00 pm CET on the fourth Business Day prior to the respective Further Issue Date.

3.5 Payment of Further Note Purchase Price

Provided that the Issue Notice has been countersigned by the relevant Note Purchaser, on the Further Issue Date and against delivery of the respective Further Notes to the securities account of the Note Purchaser (as separately notified to the Principal Paying Agent and the Issuer), the Note Purchaser shall pay the Further Note Purchase Price specified in the relevant Issue Notice less any fees and expenses incurred by or on behalf of that Note Purchaser in connection with the issue of the Further Notes into the Distribution Account. Such payment shall be conditional upon:

- (a) fulfilment of all conditions specified in Clause 3.2 on the respective Further Issue Date;
- (b) receipt by the Note Purchaser of the documents listed in Annex 2 (*List of Documents*) on the Further Issue Date in form and substance satisfactory to the Note Purchaser;
- (c) with respect to each of the Issuer and VWFS as of the Further Issue Date:
 - (i) the accuracy, truth and correctness of their respective representations and warranties contained in this Agreement and the other Transaction Documents;
 - (ii) since the Closing Date, there has been no material adverse change or any development likely to involve a material adverse change in the condition (financial or otherwise) or general affairs of the Issuer and/or VWFS (as the case may be) which would be likely to materially prejudice the placement, distribution or sale of the relevant Further Notes or dealing in such Further Notes in the secondary market; and
 - (iii) none of the Issuer and VWFS (as the case may be) is insolvent, provided that, for the avoidance of doubt, no certificates, documents or other evidence is expected to be delivered by VWFS or the Issuer regarding this Clause 3.5(c), and each of the Issuer and VWFS undertake to inform the Arranger and the relevant Note Purchaser if it becomes aware that any of the conditions in this Clause 3.5(c) is not fulfilled,
- (d) delivery of a Servicer Report by the Servicer on the Servicer Report Performance Date immediately preceding the relevant Further Issue Date;
- (e) receipt by the Issuer by no later than the Business Day immediately following any Additional Offer Date prior to the relevant Further Issue Date of a notice of sale of Additional Receivables including the Data File with the relevant details of the Additional Receivables to be purchased from VWFS on the relevant Additional Purchase Date as provided for under the Receivables Purchase Agreement;
- (f) the aggregate nominal amount of Subordinated Loan granted to the Issuer on the respective Further Issue Date being at least equal to the Subordinated Loan Increase Amount as determined for such Further Issue Date;

- (g) verification by the Servicer that as at 10:30 am CET on the Further Issue Date the Servicer has not received from the Security Trustee any notice stating that an Early Amortisation Event or Foreclosure Event has occurred;
- (h) confirmation to the Servicer from the Note Purchaser by 10:30 am CET on the Further Issue Date that the Note Purchaser has received a copy of such other documentation or information as the Note Purchaser may reasonably require by request made to the Issuer (with a copy to the Servicer) not later than two Business Days prior to the Further Issue Date. If no such request is received by the Servicer by 10:30 am CET, the Servicer shall assume that no such request was made;
- (i) confirmation by the Servicer to the relevant Note Purchaser that the representations and warranties of VWFS with regard to the Additional Receivables as set out in Clause 9 (*Warranties and Representations*) of the Receivables Purchase Agreement will be satisfied on the Additional Purchase Date; and
- (j) confirmation by the Account Bank that the respective Swap Counterparties have paid to the Issuer the Net Swap Payment due on the respective Further Issue Date or confirmation from the Servicer that no Net Swap Payment is due on such Further Issue Date; in each case in accordance with the terms of the respective Swap Agreement.

3.6 Form and Delivery of the Further Notes

- (a) Delivery of the Further Notes will be made at the latest on the Further Issue Date applicable to such Further Notes. The Further Notes which are Class A Notes will be represented by the registered Global Note in the form as set out in Annex 3 (*Global Registered Note*) which will be deposited with a Common Safekeeper for Clearstream, Luxembourg and Euroclear under the new safekeeping structure. The Further Notes which are Class B Notes will be represented by the registered Global Note in the form as set out in Annex 3 (*Global Registered Note*) which will be deposited with the Common Depository for Clearstream, Luxembourg and Euroclear in the form of a classical global note. The Notes shall have been accepted for clearance through Clearstream, Luxembourg and Euroclear under the ISIN as set out in the Relevant Final Terms, as applicable, or any other ISIN that may be given to an additional Series of Class A Notes or additional Series of Class B Notes issued on any Further Issue Date.
- (b) Interests in the relevant registered Global Note will not be exchangeable for definitive Further Notes.

4. SELLING RESTRICTIONS

Each Note Purchaser, with respect to the Series of Notes purchased by such Note Purchaser, represents, warrants and agrees (but only in respect of itself) that:

4.1 General

- (a) All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of Note Purchaser's knowledge and belief (subject that each Note Purchaser shall have no liability to the Issuer or VWFS in respect of any non-observance of the U.S. Risk Retention Rules by the Issuer or VWFS or any other person). Each Note Purchaser has agreed that it will not, directly or indirectly, offer, sell or deliver any of the Notes or distribute the Base

Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations of such jurisdiction, to the best of each Note Purchaser's knowledge and belief, and that it will not impose any obligations on the Issuer except as set out in this Agreement.

- (b) Notwithstanding the foregoing, the Note Purchasers will not have any liability to the Issuer or the Seller for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person except to the extent as set out in the Note Purchase Agreement.

4.2 **United States of America and its Territories**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or any U.S. state securities law and may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act. Each of the Note Purchasers represents and agrees that it has not offered or sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and (b) the Further Issue Date, except, in either case, only in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S under the Securities Act. None of the Note Purchasers, Noteholders their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) or any Persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, the respective Note Purchasers or any other person acting as distributor will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and (b) the Further Issue Date or the Closing Date as applicable, except in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in this section have the meaning given to them in Regulation S under the Securities Act save that as used herein "U.S. Person" means a U.S. person within the meaning of Regulation S.

4.3 **United Kingdom**

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes

in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

4.4 Republic of France

- (a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation; and
- (b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

4.5 Prohibition of Sales to EEA Retail Investors

it will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

4.6 Prohibition of Sales to UK Retail Investors

it will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

4.7 **Germany**

The Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

5. **U.S. RISK RETENTION RULES**

- 5.1 VWFS and the Issuer agree and acknowledge that the Notes at all times may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). The definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S. Each Purchaser of Notes, including beneficial interests therein will be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made as a condition to placing any offer to purchase the Notes. The Issuer, VWFS and the Lead Manager will rely on these representations, without further investigation.
- 5.2 On the Closing Date, each Note Purchaser represents that it is not a Risk Retention U.S. Person. If during the Revolving Period (i) additional Series of Notes are issued or (ii) existing Series of Notes are transferred to a new note purchaser, the relevant new note purchaser shall represent to the Security Trustee, to the Issuer and to the Seller that it is not a Risk Retention U.S. Person in the Accession Agreement to be entered into by such acceding Note Purchaser and the Security Trustee pursuant to Clause 14.3 below.
- 5.3 VWFS and the Issuer agree and acknowledge that the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules and (other than as specified in clause 4.1 above) no other steps have been taken by the Lead Manager or any of its affiliates or any other party to accomplish such compliance.
- 5.4 The Lead Manager and each Note Purchaser acknowledges that the Issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption

under Section 20 of the U.S. Risk Retention Rules; provided that other than as specified in clause 5.1 above no other steps have been taken by the Lead Manager and each Note Purchaser or any of its affiliates or any other party to accomplish such compliance.

5.5 Each Note Purchaser acknowledges that the Issuer will not sell the Notes to, or for the account or benefit of, Risk Retention U.S. Persons except in accordance with an exemption from the U.S. Risk Retention Rules.

5.6 The Lead Manager represents and warrants that it is not a Risk Retention U.S. Person.

6. RISK RETENTION AND SECURITISATION REGULATION DISCLOSURE REQUIREMENTS

6.1 VWFS undertakes that it shall, whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of the EU Securitisation Regulation and the UK Securitisation Regulation.

6.2 VWFS undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of Article 6(1) of the EU Securitisation Regulation or the UK Securitisation Regulation and

(a) with respect to the UK Securitisation Regulation, until such time as equivalent UK regulatory technical standards are published jointly by the FCA and PRA, Article 12 of the Commission Delegated Regulation specifying the risk retention requirements pursuant to the UK Securitisation Regulation (the "**Commission Delegated Regulation**") (BTS 625/2014 as amended by Annex R of The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019) and, pursuant to Article 43(7) of the UK Securitisation Regulation, until regulatory technical standards are adopted jointly by the FCA and PRA, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation.

(b) for the purposes of the EU Securitisation Regulation Article 12 of the Commission Delegated Regulation (EU) 625/2014 until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 625/2014.

6.3 VWFS will make available to Noteholders any reasonably requested information to enable Noteholders to carry out the due diligence assessment set out in Article 5(3) of the UK Securitisation Regulation and Article 5(3) of the EU Securitisation Regulation.

6.4 After the Closing Date, VWFS as Servicer will provide to the Issuer all information the Issuer reasonably requires to comply with each of the Securitisation Regulation (UK) Disclosure Requirements and the Securitisation Regulation (EU) Disclosure Requirements.

6.5 The Lead Manager and each Noteholder, to the extent the Securitisation Regulation is applicable to it, is required to independently assess and determine the sufficiency of the information described in clause 6.1 above for the purposes of complying with Article 5 of the Securitisation Regulation, if the Securitisation Regulation is applicable to it, and neither the Issuer nor VWFS makes any representation that the information described above is sufficient in all circumstances for such purposes.

6.6 The Servicer undertakes that it after the Closing Date, will provide all information reasonably required to comply with the Securitisation Regulation Disclosure Requirements.

- 6.7 The Lead Manager, their respective Affiliates, nor any other person makes any representation, warranty or guarantee that the information provided by any party with respect to the transactions described herein are compliant with the requirements of the Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or failure of the transactions contemplated herein to satisfy or otherwise comply with the requirements of the Securitisation Regulation.

7. **PRODUCT GOVERNANCE RULES**

Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

- (a) each of the Lead Manager and the Arranger (each a "**UK Manufacturer**" and together the "**UK Manufacturers**") acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Base Prospectus in connection with the Notes; and
- (b) the Issuer and VWFS note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturers and the related information set out in the Base Prospectus in connection with the Notes.

8. **EXTENSION OF REVOLVING PERIOD**

- 8.1 If a Note Purchaser has received a notice from the Issuer substantially in the form set out in Schedule 1 (*Form of Notice to be delivered by the Issuer to the holders of the Class A Notes in accordance with Condition 9.6*) to the Conditions of the Class A Notes (such Conditions attached hereto as Annex 1 (*Terms and Conditions*)) or, as applicable, a notice from the Issuer substantially in the form set out in Schedule 1 (*Form of Notice to be delivered by the Issuer to the holders of the Class B Notes in accordance with Condition 9.6*) to the Conditions of the Class B Notes (such Conditions attached hereto as Annex 1 (*Terms and Conditions*)) no later than one month prior to the then current revolving period expiration date applicable to the Series of Notes held by such Note Purchaser (as specified in the relevant Final Terms or as previously extended, the "**Series Revolving Period Expiration Date**"), the relevant Note Purchaser shall have the right to exercise by written notice to the Paying Agent, the Registrar, the Security Trustee and the Issuer in the form set out in Schedule 2 (*Form of Notice to be delivered by the holders of each Series of Class A Notes to the Paying Agent, the Registrar, the Security Trustee and the Issuer in accordance with Condition 9.6*) of the Conditions of the Class A Notes (such Conditions attached hereto as Annex 1 (*Terms and Conditions*)) or, as applicable, Schedule 2 (*Form of Notice to be delivered by the holders of each Series of Class B Notes to the Principal Paying Agent, the Registrar, the Security Trustee and the Issuer in accordance with Condition 9.6*) of the Conditions of the Class B Notes (such Conditions attached hereto as Annex 1 (*Terms and Conditions*)) to be received not later than on the tenth Business Day immediately preceding the then current Series Revolving Period Expiration Date a request for:

- (a) the extension of the relevant Series Revolving Period Expiration Date for a period specified in the relevant notice;

- (b) an amendment to the Class A Interest Margin or the Class B Interest Margin, as applicable: and
- (c) the extension of the relevant Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Series Revolving Period Expiration Date.

Any amendments so requested shall become effective only if:

- (i) (i) the Issuer has received confirmation from the Rating Agencies that the rating of the relevant Series of Notes will not be affected by such amendments, or (ii) the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Notes, to the extent rated, prior to the relevant Series Revolving Period Expiration Date having been extended, or, (iii) the Issuer has received a new rating confirmation which states the same rating for the relevant Series of Notes as is applicable prior to the amendments; and
- (ii) by no later than the third Business Day prior to the then current Series Revolving Period Expiration Date for the relevant Notes, the Issuer has confirmed by notice to the holders in the form prescribed by Condition 9.7 that it has received a confirmation from the Rating Agencies pursuant to paragraph (i) above and that it agrees to the requested amendments; and
- (iii) the Notes have the benefit of an interest rate swap with an Eligible Swap Counterparty under which the interest payments due under the relevant Series of Notes are hedged to the extended Final Maturity Date of the Notes.

8.2 The Issuer shall procure that any amendments that become effective in accordance with this Clause 8 (*Extension of Revolving Period*) will be notified to the Paying Agent for *further* communication to the Common Safekeeper / Common Depository for Euroclear and Clearstream, Luxembourg immediately after the notice specified under (ii) in the previous paragraph has been given.

9. **AGENCY AGREEMENT**

The Issuer shall enter into the Agency Agreement with, *inter alia*, the Paying Agent, the Interest Determination Agent, the Registrar and the Security Trustee dated 27 April 2020, as amended and restated from time to time pursuant to which the Paying Agent shall perform the services as paying agent with respect to payments to be made to the holders of the Notes and the Registrar shall perform the services as registrar and shall keep the Register of holders of the Notes.

10. **TRUST AGREEMENT**

The Issuer and VWFS shall enter into the Trust Agreement dated 27 April 2020, as amended and restated from time to time, pursuant to which Intertrust Trustees GmbH shall perform the services as security trustee and shall, *inter alia*, hold, administer and enforce the Security.

11. **EXPENSES**

11.1 VWFS agrees to pay the reasonable upfront costs and expenses relating to the issue of the Notes as agreed with the relevant party in a separate letter, excluding the fees for the Arranger and each Note Purchaser's legal counsel in connection with the issue of the Notes

and excluding the fees for the Arranger and each Note Purchaser's legal counsel in connection with any issue of Further Notes.

- 11.2 The Issuer shall bear the on-going costs, expenses and fees, commissions and other costs and remunerations in respect of the Issue of the Notes and the maintaining of the listing and quotation of the Notes on the Luxembourg Stock Exchange.
- 11.3 The Issuer will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable in Germany, Luxembourg or the United Kingdom on or in connection with the creation, issue and offering of the Notes or the execution or delivery of the Transaction Documents.

12. LISTING, BASE PROSPECTUS, INDEMNITY

- 12.1 The Issuer accepts the responsibility for the information contained in the Base Prospectus as set out in the first paragraph on page 9 of the Base Prospectus, which the Issuer intends to use as a listing Base Prospectus for the purpose of the admission of the Notes for trading and official quotation on the Luxembourg Stock Exchange. The Issuer hereby authorises the Lead Manager to distribute the Base Prospectus and the relevant marketing material in connection with the issue, offering and sale of the Notes. The Issuer confirms that the Base Prospectus shall not be published until it has been approved by the CSSF. The Issuer confirms the arrangements made on its behalf by the Lead Manager for announcements in respect of the Notes to be published on such dates and in such newspapers or other publications as it may agree with the Lead Manager.
- 12.2 The Issuer shall take the necessary actions to have the Notes admitted for trading on the Luxembourg Stock Exchange. The Issuer will use all reasonable endeavours to obtain and maintain such listing on the Luxembourg Stock Exchange for as long as any Note is outstanding. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Lead Manager to be unduly onerous, the Issuer will instead use its best endeavours promptly to obtain and thereafter to maintain a listing for the Notes on such other stock exchange as may be agreed between the Issuer and the Lead Manager.
- 12.3 The Issuer undertakes (i) to deliver to the Lead Manager, without charge, on the date of this Agreement and from time to time after the date of this Agreement as requested, as many copies of the Base Prospectus as the Lead Manager may reasonably request; (ii) without prejudice to its obligations under applicable law, at the request of the Lead Manager, at any time prior to completion (in the view of the Lead Manager) of distribution of the Notes to amend or supplement the Base Prospectus to the satisfaction of the Lead Manager and deliver, without charge, to the Lead Manager from time to time as many copies of the relevant amendment or supplement as the Lead Manager may reasonably request; and (iii) not publish any amendment or supplement to the Base Prospectus, unless the Lead Manager have previously approved such amendment or supplement in writing.
- 12.4 The Issuer and VWFS, jointly and severally, undertake to indemnify the Lead Manager and its Affiliates and controlling Persons ("**Indemnified Person**") for any damage, loss or expense (including fees and expenses of legal advisers) which they or any of them may sustain or have to incur as a result of any claim or legal action which may be asserted or instituted and be based on:
 - (a) any breach or alleged breach of any representation or warranty made by the Issuer or VWFS in this Agreement; or

- (b) any inaccuracy, omission or incompleteness, whether actual or alleged, of Base Prospectus and/or all related marketing material,

PROVIDED, HOWEVER, THAT:

- (i) in the case of any inaccuracy, omission or incompleteness, whether actual or alleged, of any marketing material, VWFS shall not be liable under this clause 12.4 for information provided by the Lead Manager or any other third parties;
- (ii) in the case of any inaccuracy, omission or incompleteness, whether actual or alleged, of the Base Prospectus (or any supplement thereto), VWFS shall not be liable under this clause 12.4 for (1) information contained in the Base Prospectus relating to the Lead Manager, the Security Trustee, the relevant Swap Counterparty or the Account Bank or (2) any information furnished in writing to the Issuer or VWFS by any of the Lead Manager specifically for use in connection with the preparation of the Base Prospectus (or any supplement thereto);
- (iii) neither the Issuer nor VWFS shall be liable under this clause 12.4 to the extent such damage, loss or expense is finally judicially determined to result from, or to the extent that the same are increased by reason of, the Lead Managers own wilful misconduct, fraud, gross negligence, bad faith or failure to comply with its obligations hereunder or that of its officers, employees and agents; and
- (iv) neither the Issuer nor VWFS shall be liable under this clause 12.4 in respect of any claim made by an Indemnified Person to the extent that the breach or alleged breach of any representation or warranty made by the Issuer or VWFS in this Agreement or any inaccuracy, omission or incompleteness arises as a result of information provided by such Indemnified Person.

The indemnities mentioned in this clause 12.4 shall survive the termination and expiry of this Agreement.

- 12.5 If any claim, demand or action shall be asserted or brought against the Lead Manager under clause 12.4 in respect of which indemnity may be sought from the Issuer or VWFS, the Lead Manager shall notify the Issuer or VWFS in writing without undue delay, and the Issuer or VWFS shall have the option to assume the defence thereof, including the employment of lawyers reasonably acceptable to both the Issuer or VWFS and the Lead Manager and the payment of all expenses. The Lead Manager shall have the right to employ separate lawyers in relation to any such claim, demand or action and to participate in the defence thereof, but the fees and expenses of such lawyers shall be at the expense of the Lead Manager, unless the Issuer or VWFS has failed to assume such defence or employ lawyers (reasonably acceptable as stipulated above) for such purposes or if the Lead Manager has defences available to it which are in addition to or different from those which are available to the Issuer or VWFS. The Issuer or VWFS shall not be liable to indemnify the Lead Manager for any settlement of any such claim, demand or action effected without the Issuer's or VWFS's consent, which consent will not be unreasonably withheld.
- 12.6 Neither VWFS nor the Issuer will be required to indemnify any person for any cost, expense or liability in connection with the Transaction Documents or the transactions contemplated in such Transaction Documents, resulting from any FATCA Deductions.

13. THE TRUSTEE AS A PARTY

The Security Trustee is a party hereto solely for taking benefit of various covenants and other obligations of other parties hereto and shall incur no liability in connection with this Agreement and/or the transactions hereby envisaged.

14. ADDRESSES

All communication shall be sent to the addresses specified in Clause 7 (*Addresses and notices*) of the Incorporated Terms Memorandum, or as notified to the parties to this Agreement from time to time.

15. MISCELLANEOUS

15.1 Annex 1 through Annex 9 form an integral part of this Agreement

15.2 This Agreement shall be binding on any successor or assignee of the relevant Note Purchaser and all parties to this Agreement regardless of whether assumed by way of contract or operation of law, i.e. by means of a merger, or otherwise.

15.3 The Issuer may issue additional Series of Class A Notes and Series of Class B Notes, as applicable, to additional note purchasers, provided that (i) the Programme Amount shall not be exceeded by the issuance of such additional Series of Notes of either Class of Notes, (ii) the Rating Agencies have been notified and have confirmed that such issuance of an additional Series of Notes will be rated at least as high as the then outstanding Series of Class A Notes and Series of Class B Notes, as applicable and to the extent rated, and (iii) such issuance will not have a negative impact on any of the then outstanding Series of Class A Notes and Series of Class B Notes, as applicable and to the extent rated. Each such additional note purchaser shall accede to this Agreement by way of accession agreement as set out in Annex 9 (*Accession Agreement*) hereto. For the avoidance of doubt, in case of a transfer of the Series of Class A Notes or Series of Class B Notes, as applicable, by an existing Note Purchaser in accordance with the terms of this Agreement, the relevant new note purchaser and the Security Trustee shall sign an accession agreement as set out in Annex 9 (*Accession Agreement*) hereto and the consent of the Issuer and VWFS to such transfer is not required. The issuance of a new Series of Class A Notes and Series of Class B Notes, as applicable, and the payment of the Note Purchase Price for such new Series of Notes shall be conditional upon each item in paragraphs (a) to (o), (q) and (r) (other than (l) and (m) in relation to a Series of Class B Notes) of Clause 2.3 (Payment in relation to the Notes) being satisfied, but as if references in those paragraphs to "Initial Issue Date", were references to the relevant "Further Issue Date" for such Series of Class A Notes and Series of Class B Notes, as applicable. For the avoidance of doubt, no legal opinions are required to be issued as a condition precedent to the issuance of new Series of Notes unless otherwise agreed. Each Note Purchaser agrees with the Issuer that no transfer of Notes will be permitted if, after giving effect to such transfer there would be more than 80 Note Purchasers that are U.S. Persons (as defined under Regulation S under the Securities Act) holding Notes

15.4 Notwithstanding any contrary provision herein, Clause 10 (*Non-petition and limited recourse*) of the Incorporated Terms Memorandum shall apply mutatis mutandis as if set out herein in full. The parties to this Agreement hereby acknowledge and agree to such limitation of their rights hereunder.

15.5 Clause 7 (*Amendments*) of the Incorporated Terms Memorandum shall apply mutatis mutandis as if set out herein in full.

16. **APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION**

Clauses 14 (*Governing law*) and 15 (*Jurisdiction*) of the Incorporated Terms Memorandum shall apply mutatis mutandis as if set out herein in full.

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

ANNEX 1
TERMS AND CONDITIONS

Part A - Terms and conditions of the Class A Notes

1. Form and Nominal Amount

- 1.1 The issue by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1 (the "**Issuer**") in an aggregate nominal amount of up to GBP 1,250,000,000 (the "**Nominal Amount**") is divided into certain Class A Notes payable to the registered holder (the "**Class A Notes**"), each having a nominal amount of at least GBP 100,000 or an amount in GBP equivalent to EUR 100,000 and certain Class B Notes.
- 1.1 The Class A Notes are issued in registered form and represented by a registered global note (the "**Global Note**") without coupons. The Global Note shall be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear and will be held in book-entry form only. The Global Note will bear the personal signatures of two duly authorised directors of the Issuer and will be authenticated by one or more employees or attorneys of Elavon Financial Services DAC (the "**Registrar**") and will be effectuated by the Common Safekeeper.
- 1.2 The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the name and address of the Registered Holder (as defined below) and the particulars of such Class A Notes held by it and all transfers and payments (of interest and principal) of such Class A Notes. The rights of the Registered Holder (as defined below) evidenced by the Global Note and title to the Global Note itself pass by assignment and registration in the Register. The Global Note representing the Class A Notes will be issued in the name of a nominee of the Common Safekeeper (the "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register.
- 1.3 Notwithstanding paragraph 1.3, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Class A Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any paying agent as the holder of such nominal amount of the Class A Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).
- 1.4 Notwithstanding paragraph 1.3, the interests in the Class A Notes represented by the Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg, and Euroclear, as the case may be. The Global Note will not be exchangeable for definitive Class A Notes.
- 1.5 Simultaneously with the Class A Notes the Issuer has issued Class B Floating Rate Notes (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**"), which rank junior to the Class A Notes with respect to payment of interest and principal as described in the Order of Priority. The Issuer will issue new Class B Notes in the lesser of the Class B Notes Increase Amount and the amount of Class B Notes notified by the Issuer on the Initial Issue Date and any Further Issue Date.
- 1.6 The Issuer borrowed from the Subordinated Lender the Subordinated Loan in the nominal amount of GBP 52,993,364.72 on 27 April 2020 and further may borrow Subordinated Loan Increase Amounts on each Additional Borrowing Dates. The Subordinated Loan ranks junior to the Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.7 The Notes are subject to the provisions of the Trust Agreement. The provisions of the Trust Agreement are set out in Annex A. Annex A constitutes part of these Conditions.

2. Series

(a) Series of Class A Notes:

On a given Issue Date falling within the Revolving Period, all Class A Notes issued on that date will constitute one or several Series of Class A Notes, which shall be identified by means of:

a four digit number representing the year on which the Series was issued, in the following format: Series "20xx", followed by:

the number of such Series in respect of the relevant year, in the following format "y",

in the following format: Series 20xx-y.

(b) General principles relating to the Series of Class A Notes:

The Class A Notes of different Series shall not be fungible among themselves.

All Class A Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

the Series 20xx-y Class A Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Condition 8;

the interest rate payable under the Series 20xx-y Class A Notes of a given Series shall be paid on the same Payment Dates; and

The Series 20xx-y Class A Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Series 20xx-y Final Maturity Date as set out in Condition 9.

3. Status and Ranking

3.1 The Class A Notes of any Series constitute direct, unconditional and secured obligations of the Issuer. The Class A Notes rank pari passu among themselves.

3.2 The claims of the Class A Noteholders under the Class A Notes rank against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

4. The Issuer

The Issuer is a company incorporated with limited liability under the laws of Luxembourg and its Compartment Private Driver UK 2020-1 is set up solely for the purpose of issuing the Notes, raising the Subordinated Loan and concluding and executing various agreements in connection with the Issue of the Notes and the raising of the Subordinated Loan.

5. Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security; Limited Payment Obligation

5.1 The Issuer will use the proceeds of the Issue of the Notes and of the Subordinated Loan to acquire from VWFS, pursuant to the Receivables Purchase Agreement, Initial Receivables and Ancillary Rights arising from Financing Contracts which VWFS has concluded with private individual and commercial Obligors and to acquire Additional Receivables from VWFS during the Revolving Period. The collection and administration of the Purchased Receivables shall be carried out on the basis of the Servicing Agreement between the Issuer, VWFS as Servicer and the Security Trustee. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables and the Issue of the Notes and the raising of the Subordinated Loan, the Corporate Services Agreement with the Corporate Services Provider, Swap Agreements with the Swap Counterparties, the Agency Agreement with the Agents and VWFS, and the Account Agreement with the Account Bank, and the Redelivery Repurchase Agreement with VWFS. The agreements and documents referred to in this Condition 4.1 are collectively referred to as the

"**Transaction Documents**" and the creditors of the Issuer under these Transaction Documents are referred to as "**Transaction Creditors**".

- 5.2 The Issuer has transferred and assigned by way of first fixed security its interest in the Purchased Receivables, all of its claims arising under the Relevant Contracts, its interest in the Accounts to the Security Trustee as Security for its obligations under the Notes and other Secured Obligations pursuant to the Deed of Charge and Assignment and Assignations in Security. The Issuer has transferred by way of security to the Security Trustee all its claims and other rights arising from the German Transaction Documents specified in the Trust Agreement.
- 5.3 All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, *inter alia*, by payments to the Issuer by the obligors and by the Swap Counterparties under the Swap Agreements, as available on the respective Payment Dates according to the Order of Priority of distribution. None of the Notes of any Series shall give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Initial Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Conditions of the Notes as to the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights the funds of the Issuer, including in the Distribution Account and the Cash Collateral Account, any other assets of the Issuer and the proceeds from the enforcement of the Security are insufficient to satisfy in full the claims of all holders of Notes any claims of holders of Notes of the respective Series remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Series of Notes and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes of the respective Series nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.
- 5.4 The enforcement of the payment obligations under the Notes, the Swap Agreements and the Subordinated Loan Agreement pursuant to paragraph 5.3 shall only be effected by the Security Trustee for the benefit of all Class A Noteholders, all Class B Noteholders, the Swap Counterparties, the Subordinated Lender and the other Secured Creditors. The Security Trustee is required to foreclose on the Security upon the occurrence of a Foreclosure Event, on the conditions and in accordance with the terms set forth in the Trust Agreement.
- 5.5 The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.
- 5.6 No shareholder, officer, director, employee or manager of the Issuer or of VWFS or its Affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents and no Noteholder or Transaction Creditor shall have recourse against such Persons.
- 5.7 The recourse of the Transaction Creditors is limited to the assets allocated to Compartment Private Driver UK 2020-1 of the Driver UK Multi-Compartment S.A.

6. **Further Covenants of the Issuer**

- 6.1 As long as any of the Notes and/or the Subordinated Loan remains outstanding, the Issuer is not entitled, without the prior consent of the Security Trustee, to disregard its obligations described in clause 37 (*Negative Undertakings*) of the Trust Agreement.
- 6.2 The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants.

7. **Payment Date, Payment Related Information**

7.1 The Issuer shall inform the Class A Noteholders, no later than on the Servicer Report Performance Date by means of a publication specified in Condition 12, with reference to the Payment Date (as described below) of such month, as follows:

- (a) the repayment of the nominal amount payable on each Series of the Class A Notes (if any) and the amount of interest calculated and payable on each Series of Class A Notes on the succeeding 25th day of such calendar month, or, if such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each respectively a "**Payment Date**");
- (b) the nominal amount remaining outstanding on each Series of Class A Notes on each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class A Notes of each Series as from such Payment Date;
- (c) the Notes Factor for each Series of Class A Notes;
- (d) the remaining General Cash Collateral Amount;
- (e) in the event of the final Payment Date with respect to a Series of Class A Notes, the fact that this is the last Payment Date.

7.2 The Issuer shall make available for inspection by the Class A Noteholders, in its offices at 22-24 Boulevard Royal, L-2449 Luxembourg and at the specified offices of the Paying Agent and during normal business hours, the documents from which the figures reported to the Class A Noteholders are calculated.

7.3 For the avoidance of doubt, the record date shall be the Business Day, by the close of business, prior to the relevant Payment Date.

8. **Payments of Interest**

8.1 Subject to the limitations set forth in Condition 5.3 the outstanding principal amount in respect of the Class A Notes shall bear interest from (and including) the Issue Date until (and including) the day preceding the day on which the principal amount has been reduced to zero.

8.2 The amount of interest payable in respect of all Class A Notes on any Payment Date shall be calculated in the manner set out in Condition 8.3 by applying the Class A Notes Interest Rate for the relevant Interest Period pursuant to Condition 8.3 to the principal amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest full penny, all as determined by Elavon Financial Services DAC (the "**Interest Determination Agent**").

8.3 The interest rate calculated pursuant to Condition 8.2 shall be the sum (subject to a floor of zero) of Compounded Daily SONIA plus the relevant margin as set out in the relevant Final Terms (the "**Margin**") per annum, provided that if Compounded Daily SONIA plus the Margin for the Class A Notes is less than zero, the Class A Notes Interest Rate will be deemed to be zero (the "**Class A Notes Interest Rate**").

The Interest Determination Agent will as soon as practicable on each Interest Determination Date determine Compounded Daily SONIA for the related Interest Period.

8.4 If, in respect of any London Banking Day in the relevant Observation Period, the Interest Determination Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published,

excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

- 8.5 Notwithstanding the provisions of these Conditions, in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Servicer in conjunction with the Issuer (and in consultation with the Class A and B Noteholders) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.
- 8.6 In the event that Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Interest Determination Agent, Compounded Daily SONIA shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA which would have been applicable to the Class A Notes for the first Interest Period had the Class A Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the first Payment Date.
- 8.7 On the occurrence of the events described in Condition 14 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Condition 14 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Condition**"). For the avoidance of doubt, if an Alternative Benchmark Rate proposed by or on behalf of the Issuer (including any Alternative Benchmark Rate which was proposed prior to the Relevant Time pursuant to the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Benchmark Rate under this Condition 8.
- 8.8 In these Conditions (except where otherwise defined), the expression:

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

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

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

where:

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

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

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

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

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "p" London Banking Days prior to that London Banking Day "i".

8.9 Accrued Interest not paid on the Class A Notes on the Payment Date related to the Interest Period in which it accrued, will be an Interest Shortfall with respect to the Class A Notes and will constitute a Foreclosure Event if such Interest Shortfall continues for a period of five Business Days from the relevant Payment Date.

9. **Payment obligations; Agents**

9.1 On each Payment Date the Issuer shall, subject to Condition 5.3, pay to each holder of a Class A Note interest at the Class A Notes Interest Rate on the Series Nominal Amount outstanding immediately prior to the relevant Payment Date, and on each Payment Date the Class A Note qualifies as an Amortising Series of Class A Notes, the Class A Amortisation Amount applicable to such Series of Class A Notes in accordance with the Order of Priority.

9.2 Sums which are to be paid to the Class A Noteholders shall be rounded to the nearest full penny amount for each of the Class A Notes. The amount of such rounding down to the nearest full penny amount shall be used on the next following Payment Date and any surplus carried over to the following Payment Date. The Servicer shall be entitled to any amount resulting from rounding differences of less than GBP 500 remaining on the Class A Final Maturity Date (as defined below).

9.3 Payments of principal and interest, if any, on the Notes shall be made by the Paying Agent on the Issuer's behalf for further payment to Clearstream Luxembourg and Euroclear or to its order for credit to the relevant account holders of Euroclear and Clearstream Luxembourg. All Payments in respect of any Note made by, or on behalf of, the Issuer to, or to the order of Euroclear or Clearstream Luxembourg shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

9.4 The first Payment Date for the Class A Notes shall be specified in the relevant Final Terms. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before the Payment Date as set out in the relevant Final Terms (the "**Scheduled Repayment Date**").

9.5 Subject to the occurrence of an Enforcement Event, all payments of interest on and principal of the Class A Notes will be due and payable at the latest in full on the Final Maturity Date of the relevant Series of Class A Notes as set out in the relevant Final Terms (each a "**Final Maturity Date**").

9.6 Provided that the Noteholders have received a notice from the Issuer in accordance with Condition 12 substantially in the form set out in Schedule 1 to these Conditions no later than one month prior to the then current revolving period expiration date applicable to the Series of Notes held by such Noteholder (as specified in the relevant Final Terms or as previously extended, the "**Series Revolving Period Expiration Date**"), all of the holders of the relevant Series of Class A Notes, acting together shall have the right (but not the obligation) exercisable by written notice to the Principal Paying Agent, the Security Trustee, the Registrar and the Issuer (in the form of Schedule 2) to these Conditions to be received not later than on the tenth Business Day immediately preceding the then current Series Revolving Period Expiration Date to request:

- (a) the extension of the Series Revolving Period Expiration Date for a period specified in the relevant notice;
- (b) an amendment to the Margin; and
- (c) the extension of the Final Maturity Date for a period to be specified in the relevant notice.

- 9.7 Any amendments so requested shall become effective only if (A) (i) the Issuer has received confirmation from the Rating Agencies that the rating of the Class A Notes will not be affected by such amendments, or (ii) the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class A Notes before the Series Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating as the Class A Notes prior to the amendments and (B) by no later than the third Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders of the Class A Notes in the form prescribed by Condition 12 that it has received such confirmation and that it agrees to the requested amendments; and (C) that the Issuer had arranged sufficient interest hedging for the amended Series Revolving Period Expiration Date.
- 9.8 The Issuer shall procure that the amendments that have become effective in accordance with these provisions will be notified to the Paying Agent for further communication to the Common Safekeeper for Euroclear and Clearstream, Luxembourg immediately after the notice from the holders of the relevant Series of Class A Notes has been given.
- 9.9 Payments by the Paying Agent, which may also include a substitute or alternative paying agent pursuant to Condition 8.6, shall be made from the Issuer's Accounts with Elavon Financial Services DAC (the "**Account Bank**") without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the payment takes place. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.
- 9.10 Elavon Financial Services DAC in its capacity as the Paying Agent, the Interest Determination Agent and the Registrar, shall act solely as the agent of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class B Notes. The Issuer may appoint a new registrar, a new paying agent and/or a new interest determination agent, or if there are grounds to do so, appoint an alternative registrar, paying agent and/or an alternative interest determination agent and revoke the appointment of the Registrar, Paying Agent and/or the Interest Determination Agent. Appointments and revocations thereof shall be announced pursuant to Condition 12. The Issuer will ensure that during the term of the Notes and as long as the Notes are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange a paying agent will be appointed at all times and that it will be released from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

10. **Taxes**

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected (hereinafter collectively referred to as "taxes") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Class A Noteholder's request, provide proof thereof. It is not obliged to pay any additional amounts as a result of the deduction or withholding.

11. **Replacement of Issuer**

- 11.1 The Issuer is at any time entitled to appoint another company (the "**New Issuer**") in place of the Issuer as debtor for all obligations arising from and in connection with the Notes insofar as (i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Class A Notes, the Class B Notes and any other Transaction Documents by means of an agreement with the Issuer; provided further, the Security is, upon the Issuer's replacement, to be held by the Security Trustee for the purpose of securing the obligations of the New Issuer, (ii) no further expenses or legal disadvantages of any kind arise for the Class A Noteholders, the Class B Noteholders or the Subordinated Lender of the Subordinated Loan Agreement from such an assumption of debt and this fact has been established in legal opinions which can be examined at the premises of the Paying

Agent, (iii) the New Issuer provides proof that it has obtained all of the necessary governmental approvals in the country in which it has its corporate seat and that it may fulfil all of the duties arising out of or in connection with the Trust Agreement without discrimination against the Noteholders or the Subordinated Lender of the Subordinated Loan Agreement as a whole, (iv) the Issuer and the New Issuer conclude such agreements and execute such documents which the Security Trustee considers necessary for the effectiveness of the replacement, and (v) the New Issuer is incorporated under a tax neutral jurisdiction. Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect replace the Issuer, and the Issuer shall be released from all obligations relating to the function of an issuer vis-à-vis the Class A Noteholders under or in connection with the Class A Notes, the Class B Noteholders under or in connection with the Class B Notes and the Subordinated Lender under or in connection with the Subordinated Loan Agreement.

11.2 Such replacement of the Issuer must be published in accordance with Condition 12.

11.3 In the event of such replacement of the Issuer, each reference to the Issuer in these Conditions of the Class A Notes shall be deemed to be a reference to the New Issuer.

12. Notices

12.1 Notices to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder.

12.2 As long as the Global Note is registered in the Name of the Registered Holder notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

12.3 In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice referred to above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Should an official listing be absent, then such notices shall be published in the German Federal Gazette (*Bundesanzeiger*).

12.4 Additionally, investor reports with the information set forth in Condition 7 will be made available to the Noteholders via the website of Volkswagen Financial Services AG (<https://www.vwfs.com/investor-relations/volkswagen-financial-services-ag/refinancing.html#>). The Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

13. Miscellaneous

13.1 The form and content of the Class A Notes and all of the rights and obligations of the Class A Noteholders, the Issuer, the Paying Agent, the Registrar and the Servicer under these Class A Notes shall be governed by and subject in all respects to the laws of Germany.

13.2 Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.

13.3 The place of performance and venue for legal proceedings is Frankfurt am Main, Germany. The German courts have jurisdiction for the annulment of the Global Note in the event of loss or destruction.

13.4 For any legal proceedings brought in connection with these Conditions of the Notes which have been initiated against the Issuer in a court of Germany, the Issuer grants Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, the authority to accept service

of process. The Issuer undertakes to maintain an agent for accepting such service in Germany for as long as any of the Notes are outstanding.

14. Amendments to Conditions and Benchmark Rate Modification

- 14.1 Save for purposes of complying with the EU Securitisation Regulation and the UK Securitisation Regulation in accordance with Condition 14.2 or in respect of a Benchmark Rate Modification undertaken in accordance with Condition 14.3 below, the Conditions of the Class A Notes may only be modified through contractual agreement to be concluded between the Issuer and all Class A Noteholders as provided for in Sec. 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)*) with a prior notification to the Rating Agencies (to the extent such Series of Notes is rated) or by a Noteholder's resolution solely by means of a voting without a meeting (*Abstimmung ohne Versammlung*) pursuant to Section 18 of the German Debenture Act adopted with unanimous consent of the Noteholders of the Class A Notes pursuant to Sections 5 to 22 of the German Debenture Act.
- 14.2 Subject to giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies, by publishing such notice with the Luxembourg Stock Exchange (www.bourse.lu), the Issuer will also be entitled to amend any term or provision of the Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or Article 28 of the EU Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Programme to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK securitisation regulation shall not result in any non-compliance with the EU Securitisation Regulation.
- 14.3 The Servicer, on behalf of the Issuer, has the right to amend these Conditions and any Transaction Document for the purpose of changing the benchmark rate in respect of the Notes from Compounded Daily SONIA to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**") (which rate shall apply for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a requirement for the consent of the relevant Swap Counterparty to such change in the benchmark rate) and making such other related or consequential amendments to the Transaction Documents as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the changes envisaged pursuant to this Condition 14 (a "**Benchmark Rate Modification**"), provided that in relation to any amendment under this Condition 14 the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing, including by e-mail (such certificate, a "**Benchmark Rate Modification Certificate**") that:
- (a) the Issuer has provided at least 30 days' notice to the Class A Noteholders of the proposed modification in accordance with Condition 12 (*Notices*), and the Noteholders representing at least 10 per cent. of the Note Principal Amount Outstanding of the Class A Notes have not contacted the Security Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Security Trustee that such Noteholders do not consent to the modification;
 - (b) the Issuer has provided the Transaction Creditors (including the Swap Counterparties) with at least 30 days' notice of the proposed modifications:
 - (i) to the Alternative Benchmark Rate which shall apply in respect of the Conditions and the Swap Agreement for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a

requirement for the consent of the Swap Counterparties to such change in the benchmark rate; and

- (ii) to such other related or consequential amendments to the Transaction Documents (including, if applicable, the Swap Agreements) as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the Benchmark Rate Modification and the Issuer has obtained the consent of any other Transaction Creditors which are not Noteholders in accordance with the provisions of the Incorporated Terms Memorandum;
- (c) the Seller pays all fees, costs and expenses incurred by the Issuer and the Security Trustee in connection with such Benchmark Rate Modification;
- (d) such Benchmark Rate Modification is being undertaken by the Servicer, on behalf of the Issuer, due to:
 - (i) a material disruption to SONIA, a material adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published or the Administrator of SONIA having used a fallback methodology for calculating SONIA for a period of at least 30 calendar days;
 - (ii) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
 - (iii) a public statement or the publication of information by or on behalf of the SONIA administrator announcing that it has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (iv) a public statement or publication of information by the regulatory supervisor of the SONIA Administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority, an Insolvency Official with jurisdiction over the SONIA Administrator, or a court or entity with similar insolvency or resolution authority over the Administrator for SONIA, which states that the SONIA Administrator has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (v) a public statement or publication of information by the regulatory supervisor of the SONIA Administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority that means SONIA may no longer be used or that its use is or will be subject to restrictions or adverse consequences from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (vi) a change in generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Rates, despite the continued existence of SONIA;
 - (vii) it becomes unlawful for the Paying Agent, the Issuer or the Interest Determination Agent to calculate any payments to be made to any Noteholder using SONIA;

- (viii) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (i), (ii) or (vii) above will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification;
 - (ix) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest in the publicly listed asset backed floating rate notes market;
 - (x) a Benchmark Rate Modification is being proposed pursuant to Condition 14.9, and
- (e) such Alternative Benchmark Rate is:
- (i) a benchmark rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant Alternative Benchmark Rate);
 - (ii) a benchmark rate utilised in a material number of publicly-listed new issues of Sterling denominated asset backed floating rate notes prior to the effective date of such Benchmark Rate Modification;
 - (iii) a benchmark rate utilised in a publicly-listed new issue of Sterling denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of VWFS; or
 - (iv) such other benchmark rate as the Servicer reasonably determines provided that this option may only be used if the Servicer certifies to the Security Trustee that, in the reasonable opinion of the Servicer, conditions 13.3(e)(1) to (3) are not applicable and/or practicable in the context of the Transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the Alternative Benchmark Rate;
- 14.4 The Servicer on the Issuer's behalf, shall (i) provide the Security Trustee with an initial draft of the Benchmark Rate Modification Certificate at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and (ii) provide the Security Trustee with a signed copy of the final Benchmark Rate Modification Certificate on the date on which the Benchmark Rate Modification shall take effect (the "**Benchmark Rate Modification Effective Date**").
- 14.5 The Servicer, on behalf of the Issuer, shall provide at least 30 days' notice to the Class A Noteholders of the proposed modification in accordance with Condition 12 (*Notices*) (the "**Benchmark Rate Modification Noteholder Notice**"). The Benchmark Rate Modification Noteholder Notice shall include the following:
- (a) details of how the Noteholders representing at least 10 per cent. of the Note Principal Amount Outstanding of the Class A Notes then outstanding may object to the proposed Benchmark Rate Modification;
 - (b) confirmation of the sub-paragraph(s) of Condition 14.3(d) under which the Benchmark Rate Modification is being proposed;
 - (c) confirmation of the Alternative Benchmark Rate and, where Condition 14.3(e)(4) is being applied, the rationale for choosing the proposed Alternative Benchmark Rate;
 - (d) details of any consequential modifications that the Issuer has agreed will be made to the Swap Agreements to which it is a party (if any) for the purpose of aligning the Swap

Agreements with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect;

- (e) confirmation that either:
- (i) the Servicer, on behalf of the Issuer, has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by any Rating Agency and would not result in any Rating Agency or (y) placing any Class A Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee with the Benchmark Rate Modification Certificate; or
 - (ii) the Servicer on behalf of the Issuer certifies to the Security Trustee in the Benchmark Rate Modification Certificate that the Rating Agencies have been informed of the proposed modification and neither of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent).
- 14.6 If the Noteholders representing at least 10 per cent. of the Note Principal Amount Outstanding of the Class A Notes then outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) within the notification period referred to above that such Noteholders do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made in respect of the Class A Notes unless all Class A Noteholders unanimously consent in favour of the Benchmark Rate Modification, in accordance with Part B of the German Debenture Act.
- 14.7 Other than where specifically provided in this Condition 14 or any Transaction Document, when implementing any modification pursuant to this Condition 14, the Security Trustee shall not consider the interests of the Noteholders, any other Transaction Creditors or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the Servicer on behalf of the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 14 and shall not be liable to the Class A Noteholders, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- 14.8 Any Benchmark Rate Modification shall be binding on all the Class A Noteholders and shall be notified by the Servicer, on behalf of the Issuer, at least 10 Business Days prior to the Benchmark Rate Modification Effective Date to:
- (a) so long as any of the Class A Notes remains outstanding, each Rating Agency;
 - (b) the Transaction Creditors (including, for the avoidance of doubt, the Swap Counterparties); and
 - (c) the Class A Noteholders in accordance with Condition 12 (*Notices*).
- 14.9 Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class A Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 14.

SCHEDULE 1
Form of Notice to be Delivered by the Issuer to the Holders of the Class A Notes in
Accordance with Condition 9.6

Notice to the registered holders of the Class A Notes, issued by Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1 (the "**Class A Notes**"), to be given one month prior to the Series Revolving Period Expiration Date

Terms not defined herein shall have the meaning given to them in the Conditions of the Class A Notes.

Notice is hereby given to the holders of the Class A Notes that they shall have the right exercisable by written notice sent to each of the Principal Paying Agent, the Registrar, the Security Trustee and the Issuer to be received not later than on the tenth Business Day immediately preceding then current Series Revolving Period Expiration Date, to request:

- (i) an extension of the Series Revolving Period Expiration Date for a period to be specified in the relevant notice;
- (ii) an amendment to the Margin; and
- (iii) an extension of the Final Maturity Date for a period to be specified in the relevant notice.

Luxembourg, [*date*]

Signed by: _____

Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1

SCHEDULE 2
Form of Notice to be Delivered by the Holders of Each Series of Class A Notes to the Principal Paying Agent, The Registrar, The Security Trustee and The Issuer in Accordance with Condition 9.6

From:

[Name, address, phone number and fax number of relevant Noteholder]

To:

[Issuer]

[Principal Paying Agent] [Registrar] [Security Trustee] [Rating Agencies]

GBP Class A Series [●] Notes, issued by Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1 (the "**Notes**")

Dear Sirs,

Terms not defined in herein shall have the meaning given to them in the Conditions of the Class A Notes.

Reference is made to Condition 9.6 of the terms and conditions of the above mentioned Class A Notes and the notice published on [date].

We hereby request:

- (i) an extension of the [Series] Revolving Period Expiration Date for a period of [one year] so that the extended Series Revolving Period Expiration Date shall be [to be inserted];
- (ii) [to be inserted] as amended Margin with effect from (and including) the Payment Date falling in [to be inserted]; and
- (iii) an extension of the Final Maturity Date for a period equal to the period specified under (i) above so that the extended Final Maturity Date shall be [to be inserted].

We hereby represent and warrant that:

- (i) as of the date of this notice, we hold [*to be inserted*] per cent of the Notes outstanding on the date of this notice; and
- (ii) after the date of this notice, we will not sell or transfer or otherwise dispose of any of the Class A Notes prior to the 25th Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if: (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class A Notes will not be affected by such amendments, (B) by no later than the third Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to us (as holders of the Class A Notes) in the form prescribed in Condition 12 that it has received such reaffirmation and that it agrees to the requested amendments and (C) the Notes have the benefit of an interest rate swap with an Eligible Swap Counterparty under which interest payments due under the relevant Series of Notes are hedged to the extended Final Maturity Date of the Notes.

Kind regards,

Signed by: _____

[name and signatures of Class A Series [●] Noteholder]

Part B - Terms and conditions of the Class B Notes

1. Form and Nominal Amount

- 1.1 The issue by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1 (the "**Issuer**") in an aggregate nominal amount of up to GBP 1,250,000,000 (the "**Nominal Amount**") is divided into certain Class B Notes payable to the registered holder (the "**Class B Notes**"), each having a nominal amount of at least GBP 100,000 or an amount in GBP equivalent to EUR 100,000 and certain Class A Notes.
- 1.2 The Class B Notes are issued in registered form and represented by a registered global note (the "**Global Note**") without coupons. The Global Note shall be deposited with a common depository for Clearstream Luxembourg and Euroclear and will be held in book-entry form only. The Global Note will bear the personal signatures of two duly authorised directors of the Issuer and will be authenticated by one or more employees or attorneys of Elavon Financial Services DAC (the "**Registrar**").
- 1.3 The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the name and address of the Registered Holder (as defined below) and the particulars of such Class B Notes held by it and all transfers and payments (of interest and principal) of such Class B Notes. The rights of the Registered Holder (as defined below) evidenced by the Global Note and title to the Global Note itself pass by assignment and registration in the Register. The Global Note representing the Class B Notes will be issued in the name of a nominee of the common depository for Clearstream Luxembourg and Euroclear (the "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register.
- 1.4 Notwithstanding paragraph 1.3 of this Condition 1, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Class B Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any paying agent as the holder of such nominal amount of the Class B Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).
- 1.5 Notwithstanding paragraph 1.3 of this Condition 1, the interests in the Class B Notes represented by the Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg, and Euroclear, as the case may be. The Global Note will not be exchangeable for definitive Class B Notes.
- 1.6 Simultaneously Class B Notes the Issuer has issued Class A Floating Rate Notes (the "**Class A Notes**") and together with the Class B Notes, the "**Notes**"). The Class B Notes rank junior to the Class A Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.7 The Issuer borrowed from the Subordinated Lender the Subordinated Loan in the nominal amount of GBP 52,993,364.72 on 27 April 2020 and further may borrow Subordinated Loan Increase Amounts on each Additional Borrowing Dates. The Subordinated Loan ranks junior to the Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.8 The Notes are subject to the provisions of the Trust Agreement. The provisions of the Trust Agreement are set out in Annex A. Annex A constitutes part of these Conditions.

2. Series

- (a) Series of Class B Notes:

On a given Issue Date falling within the Revolving Period, all Class B Notes issued on that date will constitute one or several Series of Class B Notes, which shall be identified by means of:

A four digit number representing the year on which the Series was issued, in the following format: Series "20xx", followed by:

the number of such Series in respect of the relevant year, in the following format "y",

in the following format: Series 20xx-y.

- (b) General principles relating to the Series of Class B Notes:

The Class B Notes of different Series shall not be fungible among themselves.

All Class B Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

The Series 20xx-y Class B Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Condition 8;

The interest rate payable under the Series 20xx-y Class B Notes of a given Series shall be paid on the same Payment Dates; and

The Series 20xx-y Class B Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Series 20xx-y Final Maturity Date as set out in Condition 9.

3. **Status and Ranking**

3.1 The Class B Notes of any Series constitute direct, secured, unconditional and unsubordinated obligations of the Issuer. The Class B Notes rank pari passu among themselves.

3.2 The claims of the Class B Noteholders under the Class B Notes rank against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

4. **The Issuer**

The Issuer is a company incorporated with limited liability under the laws of Luxembourg and its Compartment Private Driver UK 2020-1 is set up solely for the purpose of issuing the Notes, raising the Subordinated Loan and concluding and executing various agreements in connection with the Issue of the Notes and the raising of the Subordinated Loan.

5. Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security; Limited Payment Obligation

5.1 The Issuer will use the proceeds of the Issue of the Notes and of the Subordinated Loan to acquire from VWFS, pursuant to the Receivables Purchase Agreement, Initial Receivables and Ancillary Rights arising from Financing Contracts which VWFS has concluded with private individual and commercial Obligors and to acquire Additional Receivables from VWFS during the Revolving Period. The collection and administration of the Purchased Receivables shall be carried out on the basis of the Servicing Agreement between the Issuer, VWFS as Servicer and the Security Trustee. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables and the Issue of the Notes and the raising of the Subordinated Loan, the Corporate Services Agreement with the Corporate Services Provider, Swap Agreements with the Swap Counterparties, the Agency Agreement with the Agents and VWFS, and the Account Agreement with the Account Bank, and the Redelivery Repurchase Agreement with VWFS. The agreements and documents referred to in this Condition 4.1 are collectively referred to as the "**Transaction Documents**" and the creditors of the Issuer under these Transaction Documents are referred to as "**Transaction Creditors**".

- 5.2 The Issuer has transferred and assigned by way of first fixed security its interest in the Purchased Receivables, all of its claims arising under the Relevant Contracts, its interest in the Accounts to the Security Trustee as Security for its obligations under the Notes and other Secured Obligations pursuant to the Deed of Charge and Assignment and Assignations in Security. The Issuer has transferred by way of security to the Security Trustee all its claims and other rights arising from the German Transaction Documents specified in the Trust Agreement.
- 5.3 All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, *inter alia*, by payments to the Issuer by the obligors and by the Swap Counterparties under the Swap Agreements, as available on the respective Payment Dates according to the Order of Priority of distribution. None of the Notes of any Series shall give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Further, the Issuer has on or around the Initial Issue Date established and thereafter maintains the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Conditions of the Notes as to the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights the funds of the Issuer, including in the Distribution Account and the Cash Collateral Account, any other assets of the Issuer and the proceeds of the enforcement of the Security are insufficient to satisfy in full the claims of all holders of Notes any claims of holders of Notes of the respective Series remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Series of Notes and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes of the respective Series nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.
- 5.4 The enforcement of the payment obligations under the Notes, the Swap Agreements and the Subordinated Loan Agreement pursuant to paragraph 5.3 shall only be effected by the Security Trustee for the benefit of all Class A Noteholders, all Class B Noteholders, the Swap Counterparties, the Subordinated Lender and the other Secured Creditors. The Security Trustee is required to foreclose on the Security upon the occurrence of a Foreclosure Event, on the conditions and in accordance with the terms set forth in the Trust Agreement.
- 5.5 The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.
- 5.6 No shareholder, officer, director, employee or manager of the Issuer or of VWFS or its Affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents and no Noteholder or Transaction Creditor shall have recourse against such Persons.
- 5.7 The recourse of the Transaction Creditors is limited to the assets allocated to Compartment Private Driver UK 2020-1 of the Driver UK Multi-Compartment S.A.

6. Further Covenants of the Issuer

- 6.1 As long as any of the Notes and/or the Subordinated Loan remains outstanding, the Issuer is not entitled, without the prior consent of the Security Trustee, to disregard its obligations described in clause 37 (*Negative Undertakings*) of the Trust Agreement.
- 6.2 The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants.

7. Payment Date, Payment Related Information

- 7.1 The Issuer shall inform the Class B Noteholders, no later than on the Servicer Report Performance Date by means of a publication specified in Condition 12, with reference to the Payment Date (as described below) of such month, as follows:

- (f) the repayment of the nominal amount payable on each Series of the Class B Notes (if any) and the amount of interest calculated and payable on each Series of Class B Notes on the succeeding 25th day of such calendar month, or, if such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each respectively a "**Payment Date**");
- (g) the nominal amount remaining outstanding on each Series of Class B Notes on each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class B Notes of each Series as from such Payment Date;
- (h) the Notes Factor for each Series of Class B Notes;
- (i) the remaining General Cash Collateral Amount;
- (j) in the event of the final Payment Date with respect to a Series of Class B Notes, the fact that this is the last Payment Date.

7.2 The Issuer shall make available for inspection by the Class B Noteholders, in its offices at 22-24 Boulevard Royal, L-2449 Luxembourg and at the specified offices of the Paying Agent and during normal business hours, the documents from which the figures reported to the Class B Noteholders are calculated.

8. **Payments of Interest**

8.1 Subject to the limitations set forth in Condition 5.3 the outstanding principal amount in respect of the Class B Notes shall bear interest from (and including) the Issue Date until (and including) the day preceding the day on which the principal amount has been reduced to zero.

8.2 The amount of interest payable in respect of all Class B Notes on any Payment Date shall be calculated in the manner set out in Condition 8.3 by applying the Class B Notes Interest Rate for the relevant Interest Period pursuant to Condition 8.3 to the principal amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest full penny, all as determined by Elavon Financial Services DAC (the "**Interest Determination Agent**").

8.3 The interest rate calculated pursuant to Condition 7.2 shall be the sum (subject to a floor of zero) of Compounded Daily SONIA plus the relevant margin as set out in the relevant Final Terms (the "**Margin**") per annum. provided that if Compounded Daily SONIA plus the Margin for the Class B Notes is less than zero, the Class B Notes Interest Rate will be deemed to be zero (the "**Class B Notes Interest Rate**").

The Interest Determination Agent will as soon as practicable on each Interest Determination Date determine Compounded Daily SONIA for the related Interest Period.

8.4 If, in respect of any Business Day in the relevant Observation Period, the Interest Determination Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

8.5 Notwithstanding the provisions of these Conditions, in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Servicer in conjunction with the Issuer (and in consultation with the Class A and B Noteholders) shall, to the extent that it is reasonably practicable, follow such guidance in order to

determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

- 8.6 In the event that Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Interest Determination Agent, Compounded Daily SONIA shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA which would have been applicable to the Class B Notes for the first Interest Period had the Class B Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the first Payment Date.
- 8.7 On the occurrence of the events described in Condition 14 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Condition 14 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Condition**"). For the avoidance of doubt, if an Alternative Benchmark Rate proposed by or on behalf of the Issuer (including any Alternative Benchmark Rate which was proposed prior to the Relevant Time pursuant to the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Benchmark Rate under this Condition 8.
- 8.8 In these Conditions (except where otherwise defined), the expression:

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

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

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

where:

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

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

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

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

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "p" London Banking Days prior to that London Banking Day "i".

8.9 Accrued Interest not paid on the Class B Notes on the Payment Date related to the Interest Period in which it accrued will be an **"Interest Shortfall"** with respect to the Class B Notes and will be carried over to the next Payment Date.

9. **Payment obligations; Agents**

9.1 On each Payment Date the Issuer shall, subject to Condition 5.3, pay to each holder of a Class B Note interest at the Class B Notes Interest Rate on the Series Nominal Amount outstanding immediately prior to the relevant Payment Date, and on each Payment Date the Class B Note qualifies as an Amortising Series of Class B Notes, the Class B Amortisation Amount applicable to such Series of Class B Notes in accordance with the Order of Priority. The record date shall be the close of the Business Day (in the ICSDs' city) prior to the relevant Payment Date.

9.2 Sums which are to be paid to the Class B Noteholders shall be rounded to the nearest full penny amount for each of the Class B Notes. The amount of such rounding down to the nearest full penny amount shall be used on the next following Payment Date and any surplus carried over to the following Payment Date. The Servicer shall be entitled to any amount resulting from rounding differences of less than GBP 500 remaining on the Class B Final Maturity Date (as defined below).

9.3 Payments of principal and interest, if any, on the Notes shall be made by the Paying Agent on the Issuer's behalf for further payment to Clearstream Luxembourg and Euroclear or to its order for credit to the relevant account holders of Euroclear and Clearstream Luxembourg. All Payments in respect of any Note made by, or on behalf of, the Issuer to, or to the order of Euroclear or Clearstream Luxembourg shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

9.4 The first Payment Date for the Class B Notes shall be specified in the relevant Final Terms. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before the Payment Date as set out in the relevant Final Terms (the **"Scheduled Repayment Date"**).

9.5 Subject to the occurrence of an Enforcement Event, all payments of interest on and principal of the Class B Notes will be due and payable at the latest in full on the Final Maturity Date of the relevant Series of Class B Notes as set out in the relevant Final Terms (each a **"Final Maturity Date"**).

9.6 Provided that the Noteholders have received a notice from the Issuer in accordance with Condition 12 substantially in the form set out in Schedule 1 to these Conditions no later than one month prior to the then current revolving period expiration date applicable to the relevant Series of Notes held by such Noteholder (as specified in the Final Terms or as previously extended, the **"Series Revolving Period Expiration Date"**), all of the holders of the relevant Series of Class B Notes, acting together collectively, shall have the right (but not the obligation) exercisable by written notice to the Principal Paying Agent, the Registrar, the Security Trustee and the Issuer (in the form of Schedule 2) to these Conditions to be received not later than on the tenth Business Day immediately preceding the then current Series Revolving Period Expiration Date to request:

- (a) the extension of the Series Revolving Period Expiration Date for a period specified in the relevant notice;
- (b) an amendment to the Margin; and
- (c) the extension of the Final Maturity Date for a period to be specified in the relevant notice.

9.7 Any amendments so requested shall become effective only if (A) (i) the Issuer has received confirmation from the Rating Agencies that the rating of the Class B Notes (to the extent rated) will not be affected by such amendments, or (ii) the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class B Notes (to the extent rated) before the Series Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating as the Class B Notes prior to the amendments; and (B) by no later than the third Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders of the Class B

Notes (to the extent rated) in the form prescribed by Condition 12 that it has received such confirmation and that it agrees to the requested amendments; and (C) that the Issuer had arranged sufficient interest hedging for the amended Series Revolving Period Expiration Date.

- 9.8 The Issuer shall procure that the amendments that have become effective in accordance with these provisions will be notified to the Principal Paying Agent for further communication to the Common Depository for Euroclear and Clearstream, Luxembourg immediately after the notice from the holders of the Class B Notes specified under (c) in the previous paragraph has been given.
- 9.9 Payments by the Paying Agent, which may also include a substitute or alternative paying agent pursuant to Condition 9.10, shall be made from the Issuer's Accounts with Elavon Financial Services DAC (the "**Account Bank**") without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the payment takes place. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.
- 9.10 Elavon Financial Services DAC in its capacity as the Paying Agent, the Interest Determination Agent and the Registrar, shall act solely as the agent of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class A Notes. The Issuer may appoint a new registrar, a new paying agent and/or a new interest determination agent, or if there are grounds to do so, appoint an alternative registrar, paying agent and/or an alternative interest determination agent and revoke the appointment of the Registrar, Paying Agent and/or the Interest Determination Agent. Appointments and revocations thereof shall be announced pursuant to Condition 12. The Issuer will ensure that during the term of the Notes and as long as the Notes are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange a paying agent will be appointed at all times and that it will be released from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

10. **Taxes**

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected (hereinafter collectively referred to as "taxes") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Class B Noteholder's request, provide proof thereof. It is not obliged to pay any additional amounts as a result of the deduction or withholding.

11. **Replacement of Issuer**

- 11.1 The Issuer is at any time entitled to appoint another company (the "**New Issuer**") in place of the Issuer as debtor for all obligations arising from and in connection with the Notes insofar as (i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Class A Notes, the Class B Notes and any other Transaction Documents by means of an agreement with the Issuer; provided further, the Security is, upon the Issuer's replacement, to be held by the Security Trustee for the purpose of securing the obligations of the New Issuer, (ii) no further expenses or legal disadvantages of any kind arise for the Class A Noteholders, the Class B Noteholders or the Subordinated Lender of the Subordinated Loan Agreement from such an assumption of debt and this fact has been established in legal opinions which can be examined at the premises of the Paying Agent, (iii) the New Issuer provides proof that it has obtained all of the necessary governmental approvals in the country in which it has its corporate seat and that it may fulfil all of the duties arising out of or in connection with the Trust Agreement without discrimination against the Noteholders or the Subordinated Lender of the Subordinated Loan Agreement as a whole, (iv) the Issuer and the New Issuer conclude such agreements and execute such documents which the Security Trustee considers necessary for the effectiveness of the replacement, and (v) the New Issuer is incorporated under a tax neutral jurisdiction. Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect replace the Issuer, and the Issuer shall be released from all obligations relating

to the function of an issuer vis-à-vis the Class A Noteholders under or in connection with the Class A Notes, the Class B Noteholders under or in connection with the Class B Notes and the Subordinated Lender under or in connection with the Subordinated Loan Agreement.

11.2 Such replacement of the Issuer must be published in accordance with Condition 12.

11.3 In the event of such replacement of the Issuer, each reference to the Issuer in these Conditions of the Class B Notes shall be deemed to be a reference to the New Issuer.

12. Notices

12.1 Notices to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder.

12.2 As long as the Global Note is registered in the Name of the Registered Holder notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

12.3 In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice referred to above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Should an official listing be absent, then such notices shall be published in the German Federal Gazette (Bundesanzeiger).

12.4 Additionally, investor reports with the information set forth in Condition 7 will be made available to the Noteholders via the website of Volkswagen Financial Services AG (<https://www.vwfs.com/investor-relations/volkswagen-financial-services-ag/refinancing.html#>). The Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

13. Miscellaneous

13.1 The form and content of the Class B Notes and all of the rights and obligations of the Class B Noteholders, the Issuer, the Paying Agent, the Registrar and the Servicer under these Class B Notes shall be governed by and subject in all respects to the laws of Germany.

13.2 Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.

13.3 The place of performance and venue for legal proceedings is Frankfurt am Main, Germany. The German courts have jurisdiction for the annulment of the Global Note in the event of loss or destruction.

13.4 For any legal proceedings brought in connection with these Conditions of the Notes which have been initiated against the Issuer in a court of Germany, the Issuer grants Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, the authority to accept service of process. The Issuer undertakes to maintain an agent for accepting such service in Germany for as long as any of the Notes are outstanding.

13.5 The Class B Noteholders may agree to amendments of the Conditions applicable to Class B Notes by majority vote and may appoint a noteholder's representative (*gemeinsamer Vertreter*) for all Class B Noteholders for the preservation of their rights (§ 5, paragraph (1) sentence 1 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)*)).

14. Amendments to Conditions and Benchmark Rate Modification

- 14.1 Save for purposes of complying with the EU Securitisation Regulation and the UK Securitisation Regulation in accordance with Condition 14.2 or in respect of a Benchmark Rate Modification undertaken in accordance with Condition 14.3 below, the Conditions of the Class B Notes may only be modified through contractual agreement to be concluded between the Issuer and all Class B Noteholders as provided for in Sec. 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)*) with a prior notification to the Rating Agencies (to the extent such Series of Class B Notes is rated) or by a Noteholder's resolution solely by means of a voting without a meeting (*Abstimmung ohne Versammlung*) pursuant to Section 18 of the German Debenture Act adopted with unanimous consent of the Noteholders of the Class B Notes pursuant to Sections 5 to 22 of the German Debenture Act.
- 14.2 Subject to giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies (to the extent such Series of Class B Notes is rated), by publishing such notice with the Luxembourg Stock Exchange (www.bourse.lu), the Issuer will also be entitled to amend any term or provision of the Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or Article 28 of the EU Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Programme to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK securitisation regulation shall not result in any non-compliance with the EU Securitisation Regulation.
- 14.3 The Servicer, on behalf of the Issuer, has the right to amend these Conditions and any Transaction Document for the purpose of changing the benchmark rate in respect of the Notes from Compounded Daily SONIA to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**") (which rate shall apply for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a requirement for the consent of the relevant Swap Counterparty to such change in the benchmark rate) and making such other related or consequential amendments to the Transaction Documents as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the changes envisaged pursuant to this Condition 14 (a "**Benchmark Rate Modification**"), provided that in relation to any amendment under this Condition 14 the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing, including by e-mail (such certificate, a "**Benchmark Rate Modification Certificate**") that:
- (a) the Issuer has provided at least 30 days' notice to the Class B Noteholders of the proposed modification in accordance with Condition 12 (*Notices*), and the Noteholders representing at least 10 per cent. of the Note Principal Amount Outstanding of the Class B Notes have not contacted the Security Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Security Trustee that such Noteholders do not consent to the modification;
 - (b) the Issuer has provided the Transaction Creditors (including the Swap Counterparties) with at least 30 days' notice of the proposed modifications:
 - (i) to the Alternative Benchmark Rate which shall apply in respect of the Conditions and the Swap Agreement for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a

- requirement for the consent of the Swap Counterparties to such change in the benchmark rate; and
- (ii) to such other related or consequential amendments to the Transaction Documents (including, if applicable, the Swap Agreements) as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the Benchmark Rate Modification and the Issuer has obtained the consent of any other Transaction Creditors which are not Noteholders in accordance with the provisions of the Incorporated Terms Memorandum;
- (c) the Seller pays all fees, costs and expenses incurred by the Issuer and the Security Trustee in connection with such Benchmark Rate Modification;
- (d) such Benchmark Rate Modification is being undertaken by the Servicer, on behalf of the Issuer, due to:
- (i) a material disruption to SONIA, a material adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published or the Administrator of SONIA having used a fallback methodology for calculating SONIA for a period of at least 30 calendar days;
 - (ii) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
 - (iii) a public statement or the publication of information by or on behalf of the SONIA administrator announcing that it has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (iv) a public statement or publication of information by the regulatory supervisor of the SONIA Administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority, an Insolvency Official with jurisdiction over the SONIA Administrator, or a court or entity with similar insolvency or resolution authority over the Administrator for SONIA, which states that the SONIA Administrator has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (v) a public statement or publication of information by the regulatory supervisor of the SONIA Administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority that means SONIA may no longer be used or that its use is or will be subject to restrictions or adverse consequences from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (vi) a change in generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Rates, despite the continued existence of SONIA;
 - (vii) it becomes unlawful for the Paying Agent, the Issuer or the Interest Determination Agent to calculate any payments to be made to any Noteholder using SONIA;

- (viii) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (i), (ii) or (vii) above will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification;
 - (ix) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest in the publicly listed asset backed floating rate notes market;
 - (x) a Benchmark Rate Modification is being proposed pursuant to Condition 14.9, and
- (e) such Alternative Benchmark Rate is:
- (i) a benchmark rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant Alternative Benchmark Rate);
 - (ii) a benchmark rate utilised in a material number of publicly-listed new issues of Sterling denominated asset backed floating rate notes prior to the effective date of such Benchmark Rate Modification;
 - (iii) a benchmark rate utilised in a publicly-listed new issue of Sterling denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of VWFS; or
 - (iv) such other benchmark rate as the Servicer reasonably determines provided that this option may only be used if the Servicer certifies to the Security Trustee that, in the reasonable opinion of the Servicer, conditions 13.3(e)(1) to (3) are not applicable and/or practicable in the context of the Transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the Alternative Benchmark Rate;
- 14.4 The Servicer on the Issuer's behalf, shall (i) provide the Security Trustee with an initial draft of the Benchmark Rate Modification Certificate at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and (ii) provide the Security Trustee with a signed copy of the final Benchmark Rate Modification Certificate on the date on which the Benchmark Rate Modification shall take effect (the "**Benchmark Rate Modification Effective Date**").
- 14.5 The Servicer, on behalf of the Issuer, shall provide at least 30 days' notice to the Class A Noteholders of the proposed modification in accordance with Condition 12 (*Notices*) (the "**Benchmark Rate Modification Noteholder Notice**"). The Benchmark Rate Modification Noteholder Notice shall include the following:
- (a) details of how the Noteholders representing at least 10 per cent. of the Note Principal Amount Outstanding of the Class B Notes then outstanding may object to the proposed Benchmark Rate Modification;
 - (b) confirmation of the sub-paragraph(s) of Condition 14.3(d) under which the Benchmark Rate Modification is being proposed;
 - (c) confirmation of the Alternative Benchmark Rate and, where Condition 14.3(e)(4) is being applied, the rationale for choosing the proposed Alternative Benchmark Rate;
 - (d) details of any consequential modifications that the Issuer has agreed will be made to the Swap Agreements to which it is a party (if any) for the purpose of aligning the Swap

Agreements with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect;

- (e) confirmation that either:
- (i) the Servicer, on behalf of the Issuer, has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class B Notes by any Rating Agency and would not result in any Rating Agency or (y) placing any Class B Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee with the Benchmark Rate Modification Certificate; or
 - (ii) the Servicer on behalf of the Issuer certifies to the Security Trustee in the Benchmark Rate Modification Certificate that the Rating Agencies have been informed of the proposed modification and neither of the Rating Agencies has indicated that such modification would result in or (x) such Rating Agency placing any Notes on rating watch negative (or equivalent).
- 14.6 If the Noteholders representing at least 10 per cent. of the Note Principal Amount Outstanding of the Class B Notes then outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) within the notification period referred to above that such Noteholders do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made in respect of the Class A Notes unless all Class B Noteholders unanimously consent in favour of the Benchmark Rate Modification, in accordance with Part B of the German Debenture Act.
- 14.7 Other than where specifically provided in this Condition 14 or any Transaction Document, when implementing any modification pursuant to this Condition 14, the Security Trustee shall not consider the interests of the Noteholders, any other Transaction Creditors or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the Servicer on behalf of the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 14 and shall not be liable to the Class B Noteholders, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- 14.8 Any Benchmark Rate Modification shall be binding on all the Class B Noteholders and shall be notified by the Servicer, on behalf of the Issuer, at least 10 Business Days prior to the Benchmark Rate Modification Effective Date to:
- (a) the Transaction Creditors (including, for the avoidance of doubt, the Swap Counterparties); and
 - (b) the Class B Noteholders in accordance with Condition 12 (*Notices*).
- 14.9 Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class B Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 14.

SCHEDULE 1
Form of Notice to be Delivered by The Issuer to the Holders of the Class B Notes in
Accordance with Condition 9.6

Notice to the registered holders of the Class B Notes, issued by Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1 (the "**Class B Notes**"), to be given one month prior to the Series Revolving Period Expiration Date

Terms not defined herein shall have the meaning given to them in the Conditions of the Class B Notes.

Notice is hereby given to the holders of the Class B Notes that they shall have the right exercisable by written notice sent to each of the Principal Paying Agent, the Security Trustee, the Registrar and the Issuer to be received not later than on the tenth Business Day immediately preceding then current Series Revolving Period Expiration Date, to request:

- (i) an extension of the Series Revolving Period Expiration Date for a period to be specified in the relevant notice;
- (ii) an amendment to the Margin; and
- (iii) an extension of the Final Maturity Date for a period to be specified in the relevant notice.

Luxembourg, [*date*]

Signed by: _____

Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1

SCHEDULE 2
Form of Notice to be Delivered by the Holders of each Series of Class B Notes to the Principal Paying Agent, The Registrar, The Security Trustee and The Issuer in Accordance with Condition 9.6

From:

[Name, address, phone number and fax number of relevant holder]

To:

[Issuer]

[Principal Paying Agent] [Registrar] [Security Trustee] [Rating Agencies]

GBP Class B Series [●] Notes, issued by Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1 (the "**Notes**")

Dear Sirs,

Terms not defined in herein shall have the meaning given to them in the terms and conditions of the Class B Notes.

Reference is made to Condition 9.6 of the terms and conditions of the above mentioned Class B Notes and the notice published on [date].

We hereby request:

- (i) an extension of the Series Revolving Period Expiration Date for a period of [one year] so that the extended Series Revolving Period Expiration Date shall be [*to be inserted*];
- (ii) [*to be inserted*] as amended Margin with effect from (and including) the Payment Date falling in [*to be inserted*]; and
- (iii) an extension of the Final Maturity Date for a period equal to the period specified under (i) above so that the extended Final Maturity Date shall be [*to be inserted*].

We hereby represent and warrant that:

- (i) as of the date of this notice, we hold [*to be inserted*] per cent of the Notes outstanding on the date of this notice; and
- (ii) after the date of this notice, we will not sell or transfer or otherwise dispose of any of the Class B Notes prior to the 25th Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if: (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class B Notes (to the extent rated) will not be affected by such amendments, (B) by no later than the third Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to us (as holders of the Class B Notes) in the form prescribed in Condition 12 that it has received such reaffirmation and that it agrees to the requested amendments and (C) the Notes have the benefit of an interest rate swap with an Eligible Swap Counterparty under which the interest payments due under the relevant Series of Notes are hedged to the extended Final Maturity Date of the Notes.

Kind regards,

Signed by: _____

[name and signatures of Class B Series [●] Noteholder]

ANNEX 2
LIST OF DOCUMENTS

1. Process Agent's acceptance of appointment;
2. Articles of Incorporation of the Issuer;
3. Minutes of the meeting of the Board of Directors of the Issuer, approving the creation of Compartment Private Driver UK 2020-1 and entering into the Transaction and the distribution of the Base Prospectus and the Issue of the Notes;
4. Execution and delivery of the Transaction Documents by the parties thereto.
5. Legal opinions dated the Closing Date of:
 - 5.1 Hogan Lovells International LLP with respect to German law as to the Transaction Documents governed by German law and other relevant matters;
 - 5.2 Hogan Lovells International LLP with respect to English law as to the Transaction Documents governed by English law and other relevant matters;
 - 5.3 Hogan Lovells International LLP with respect to matters as to English tax;
 - 5.4 Hogan Lovells (Luxembourg) LLP, Luxembourg with respect to Luxembourg law as to the Transaction Documents and other relevant matters;
 - 5.5 Shepherd and Wedderburn LLP with respect to Scots law as to certain of the Transaction Documents and other relevant matters.
 - 5.6 Arthur Cox with respect to Northern Irish law as to certain of the Transaction Documents and other relevant matters.
6. Base Prospectus reliance letter of VWFS;
7. Confirmation by the Issuer and by the Seller pursuant to clause 2.3(d) of the Note Purchase Agreement; and
8. The approval letter issued by the CSSF regarding the Base Prospectus.

**ANNEX 3
GLOBAL REGISTERED NOTE**

Global Registered Note

Up to GBP [*] [Class A/Class B] Series 202[***]-[***] Asset Backed Floating Rate Notes
[***] of**

Driver UK Multi-Compartment S.A.,

acting for and on behalf of its Private Driver UK 2020-1

ISIN: [***]

Common Code: [***]

Driver UK Multi-Compartment S.A.,

acting for and on behalf of its Compartment Private Driver UK 2020-1

***(a société anonyme organised under the laws of Luxembourg, having its registered office
22-24 Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg register
of
commerce and companies under registration number B 189629)***

Global Registered Note

Up to GBP [*]**

[Class A/Class B] Series 202[*]-[***] Asset Backed Floating Rate Notes due [***]**

This Global Registered Note represents up to GBP [***][Class A/Class B] Series 202[***]-[***] Asset Backed Floating Rate Notes due [***] divided into up to [***][Class A/Class B] Series 202[***]- [***] Notes in the principal amount of GBP 100,000 each (the "**Notes**") of Driver UK Multi-Compartment S.A., acting for and on behalf of its Private Driver UK 2020-1 (the "**Issuer**").

This certifies that [***], whose name is recorded into the Register as holder of the Global Registered Note, is the holder of the aggregate principal amount of up GBP [***] of [Class A/Class B] Series 202[***]-[***] Notes.

[This Global Registered Note is only valid if it is effectuated by the CSK elected by Euroclear and Clearstream Luxembourg (the "**Relevant Clearing Systems**")][This Global Registered Note is only valid if it is held by the common depository elected by Euroclear and Clearstream Luxembourg (the "**Relevant Clearing Systems**"). Interests in the [Class A/Class B] Series 202[***]-[***] Notes represented by the Global Registered Note may only be transferred in accordance with the rules and procedures of the Relevant Clearing Systems. The Global Registered Note shall not be replaced with definitive notes representing individual [Class A/Class B] Series 202[***]-[***] Notes.

The Issuer hereby undertakes to pay to the registered holder hereof principal and interest on the Notes represented hereby in accordance with the terms and conditions of the [Class A/Class B] Series 202[***]-[***] Notes (the "**Conditions**") attached hereto as Annex 1 (*Terms and Conditions*).

The Conditions form part of the Global Registered Note. Words and expressions defined in the Conditions shall bear the same meaning when used herein.

The nominal amount of [Class A/Class B] Series 202[***]-[***] Notes represented by the Global Registered Note shall be the aggregate amount from time to time entered in the register of holders of the Notes (the "**Register**") kept by The [***] (the "**Registrar**"). The Register shall be conclusive evidence of the nominal amount of [Class A/Class B] Series 202[***]-[***] Notes represented by the Global Registered Note. Each person (other than the Relevant Clearing Systems) who is for the time being shown in the records of any of the Relevant Clearing Systems, as the holder of a particular nominal amount of Notes represented by this Global Registered Note (in which regard any certificate or other document issued by any of the Relevant Clearing Systems, as to the nominal amount of [Class A/Class B] Series 202[***]-[***] Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any principal paying agent as the holder of such nominal amount of [Class A/Class B] Series 202[***]-[***] Notes for all purposes.

Payments due in respect of the [Class A/Class B] Series 202[***]-[***] Notes represented by the Global Registered Note shall be made to the registered holder of the Global Registered Note for further transfer to the holders of the [Class A/Class B] Series 202[***]-[***] Notes shown in the records of the Relevant Clearing Systems and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the [Class A/Class B] Series 202[***]-[***] Notes represented by the Global Registered Note, the Issuer shall procure that the amount so paid shall be entered in the Register but any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

The Global Registered Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent.

The Global Registered Note is governed by, and shall be construed in accordance with the laws of Germany.

**Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private
Driver UK 2020-1**

as Issuer

Director

Director

Dated

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse, warranty or liability by

Elavon Financial Services DAC

Principal Paying Agent

By:

**[CERTIFICATE OF
EFFECTUATION**

Effectuated without recourse, warranty or liability by

[**]

as Common Safekeeper

By:]

**ANNEX 4
FURTHER REPRESENTATIONS AND WARRANTIES**

Part A

1. The Issuer represents and warrants to each of the parties to the Note Purchase Agreement the following:

1.1 Centre of main interests

The Issuer has its "**centre of main interests**" and its central management and control, in Luxembourg and it does not have an establishment, branch, business establishment or other fixed establishment other than in Luxembourg. 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).

1.2 Incorporation

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1, is duly incorporated as a public limited liability company (*société anonyme*) and validly existing under the laws of Luxembourg, with full power and authority to conduct its business as described in the Base Prospectus and the Transaction Documents and qualifies as a securitisation company under the Luxembourg Securitisation Law.

1.3 Litigation/activities

There are no litigation, arbitration, actions, suits or administrative proceedings of or before any court, tribunal or governmental body which could, individually or in the aggregate, have an adverse effect upon its condition (financial or otherwise) which have been commenced or, so far as the Issuer is aware, are pending or threatened against the Issuer. The Issuer has not engaged in any activities since its incorporation other than the activities referred to in or contemplated by the Transaction Documents and the Base Prospectus.

1.4 Solvency

No Insolvency Event has occurred in respect of the Issuer and no Insolvency Event will occur in consequence of the Issuer entering into the Transaction Documents.

1.5 Compliance with Listing Rules

The Issuer has complied with the listing rules of the Luxembourg Stock Exchange for the regulated market in connection with the Issue of the Notes.

1.6 Authorisation

The Issue of the Notes by the Issuer has been duly authorised by the Issuer and will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

1.7 Tax residence

The Issuer is resident for tax purposes solely in Luxembourg and the Issuer's management, the places of professional residence of the directors of the Issuer, and the place at which meetings of the board of directors of the Issuer are held are all situated in Luxembourg.

1.8 No establishment, subsidiaries, employees or premises

The Issuer has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation and for the purposes of the Cross Border Insolvency Regulations 2006 SI 2006/130 or branch office, agency or other place of business in any jurisdiction other than Luxembourg and no subsidiaries, employees or premises.

1.9 No Encumbrances/Security

The assets of the Issuer are not encumbered with rights of third parties ("**Encumbrances**"), other than, upon execution of the Trust Agreement, the Deed of Charge and Assignment and the Assignment in Security, the Encumbrances under the Trust Agreement, the Deed of Charge and Assignment and the Assignment in Security. The Notes and the obligations of the Issuer under the Transaction Documents will be secured by and in accordance with the provisions of the Trust Agreement, the Deed of Charge and Assignment and the Assignment in Security on the Closing Date.

1.10 Professional client

The Issuer confirms that it acts as a professional client as defined in point (10) of Article 4(1) in connection with Annex II Section I No. (4) of Directive 2014/65/EU.

1.11 Withholding tax

The Issuer will not be required to make any deduction or withholding for or on account of any tax from any payment of principal or interest by the Issuer in respect of the Notes or any payment under any of the Transaction Documents (including interest accruing after a payment default) save that no representation or warranty is made under this paragraph 1.10 in respect of FATCA Deductions that may be required.

1.12 If at any time the Issuer is a "financial institution" in Luxembourg as such term is defined pursuant to FATCA, then the Issuer shall, prior to the effective date(s) of any applicable withholding or deduction imposed pursuant to FATCA with respect to any payments to be made by the Issuer under the Notes, the Note Purchase Agreement or any Transaction Document, take all commercially reasonable steps to ensure that it is either (A) a "participating foreign financial institution" in Luxembourg as such term is defined pursuant to FATCA (including a financial institution deemed to be compliant with the provisions of Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended pursuant to an applicable agreement between the United States and another jurisdiction), or (B) otherwise exempt from any FATCA Deduction in respect of such payments.

1.13 Receivables

As of and from the Closing Date, the Issuer is the beneficial owner of the Receivables acquired by it pursuant to the Receivables Purchase Agreement.

1.14 Investment Company

The Issuer is not a "covered fund" under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder by reliance on the loan securitisation exclusion under 12 C.F.R. 248.10 (c)(8), although other exclusions or exemptions may also be available to the Issuer, and the Issuer is entitled to rely on the exception from the definition of "investment company" set forth in Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended.

Part B

Transaction Documents

The Issuer further represents and warrants to each of the parties to the Note Purchase Agreement that any representation and warranty given by the Issuer in the Transaction Documents is true and accurate in all material respects.

Part C

VWFS represents and warrants to each of the parties to the Note Purchase Agreement the following:

1.1 Incorporation

VWFS is duly incorporated as a public limited liability company and validly existing under the laws of England and Wales, with full power and authority to conduct its business as described in the Base Prospectus and the Transaction Documents.

1.2 Financial Statements of VWFS

The most recent financial statements of VWFS were prepared in accordance with international accounting standards or accounting principles generally accepted in the United Kingdom consistently applied and with international financial reporting standards as adopted by the European Union.

1.3 Receivables Purchase Agreement

Any representations and warranties given or to be given by the Seller in the Receivables Purchase Agreement are, at the date given, true and accurate.

1.4 Centre of main interests

VWFS has its "centre of main interests", 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.

Part D

1. The Issuer and VWFS jointly and severally represent and warrant to each of the parties to the Note Purchase Agreement the following:

as of its date, the marketing materials in connection with the Transaction (not applicable to the Issuer), the Base Prospectus (or any supplement thereto) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and contains all material information which, according to the particular nature of the Notes and the Issuer, is necessary to enable a reasonable investor and their investment advisors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attached to the Notes and otherwise will comply with the listing, disclosure and Base Prospectus rules made by the Luxembourg Stock Exchange and/or the CSSF; provided, however, that VWFS does not make any representations or warranties as to the information contained in or omitted from

the Base Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Issuer or VWFS by any of the Lead Manager, the Security Trustee, the relevant Swap Counterparty or the Account Bank specifically for use in connection with the preparation of the Base Prospectus (or any supplement thereto).

ANNEX 5
MAXIMUM ISSUANCE AMOUNT

Noteholder	Maximum Issuance Amount
Class A Series 2020-1 Note Purchaser	GBP 781,900,000 from (and including) 27 June 2022 to (but excluding) 25 June 2024, and zero on any date after (and including) 25 June 2024
Class B Series 2020-1 Note Purchaser	GBP 89,700,000 from (and including) 27 June 2022 to (but excluding) 25 June 2024, and zero on any date after (and including) 25 June 2024

which may be amended by sending a letter in the form set out in Annex 7 (*Form of Maximum Issuance Amount Increase/Decrease Letter*) to the Issuer with a copy to the Security Trustee to be received by the Issuer no later than on the tenth Business Day prior to any Payment Date during the Revolving Period. For the avoidance of doubt, the Maximum Issuance Amount may be increased at any time in accordance with Annex 7. A decrease of the Maximum Issuance Amount will only become valid upon the Series Revolving Period Expiration Date.

**ANNEX 6
FORM OF ISSUE NOTICE**

From: Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment
Private Driver UK 2020-1

To: [Noteholder]

cc: [Security Trustee]

[Principal Paying Agent]

[Rating Agencies]

[Date]

Dear Sirs

1. We refer to the note purchase agreement dated 27 April 2020, as amended and restated from time to time, and made, *inter alia*, between the Issuer, the Note Purchasers and the Security Trustee (the "**Note Purchase Agreement**"). Terms defined in, or incorporated by reference into, the Note Purchase Agreement shall have the same meanings herein as therein.
2. We hereby give you notice, pursuant to Clause 3 (*Further Notes to be issued after the Closing Date*) of the Note Purchase Agreement, that we intend to issue Further [Class A/Class B] Series [***] Notes as follows:
 - (a) Further Issue Date: [***]
 - (b) aggregate nominal amount of Further [Class A/Class B] Series [***] Notes: [***]
 - (c) proposed Further [Class A/Class B] Series [***] Note Purchase Price: [***]

If you agree to purchase the respective Further [Class A/Class B] Series [***] Notes set out above (which agreement shall, pursuant to Clause 3.4 (*Further Notes to be issued after the Closing Date*) of the Note Purchase Agreement, take the form of sending back to us this Issue Notice, duly signed on the fourth Business Day prior to the Further Issue Date specified above) payment for the Further [Class A/Class B] Series [***] Notes shall be made in accordance with Clauses 3.2 and 3.6 (*Further Notes to be issued after the Closing Date*) of the Note Purchase Agreement.

We confirm that each of the representations and warranties set out in the Note Purchase Agreement is, on the date hereof, true and accurate.

The principal amount outstanding of the [Class A/Class B] Series [***] Notes (including the Further [Class A/Class B] Series [***] Notes to be issued on the Further Issue Date specified in this Issue Notice) does not exceed the Maximum Issuance Amount set out in the relevant Final Terms, or as amended in accordance with, the Note Purchase Agreement.

Please see attached the Final Terms for the Further [Class A/Class B] Series [***] Notes to be issued on the Further Issue Date specified above.

This Issue Notice is irrevocable.

This Issue Notice is governed by German law.

Yours faithfully,

for and on behalf of

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1

We hereby acknowledge receipt of the above notice and agree to purchase the aggregate nominal amount of Further [Class A/Class B] Series [***] Notes specified under item 2(b) above.

for and on behalf of [***]

ANNEX 7
FORM OF MAXIMUM ISSUANCE AMOUNT INCREASE/DECREASE LETTER

From: [[Class A/Class B] Series [***] Note Purchaser]
To: Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private
Driver UK 2020-1
cc: [Security Trustee]; [Principal Paying Agent]

Maximum Issuance Amount

GBP [***] from (and including) [date] to (but
excluding) [date], and

Zero on any date after (and including) [date].

[Date]

Dear Sirs,

We refer to the note purchase agreement dated 27 April 2020, as amended and restated from time to time, and made, *inter alia*, between the Issuer, the [Class A/Class B] Series [***] Note Purchaser and the Security Trustee (the "**Note Purchase Agreement**"). Terms defined in, or incorporated by reference into, the Note Purchase Agreement shall have the same meanings herein as therein.

We hereby inform you that the Maximum Issuance Amount for the [Class A/Class B] Series [***] Notes shall be [decreased] [increased] commencing on (and including) the Payment Date scheduled for [***] from [***] to [***].

Yours faithfully,

[Class A/Class B] Series [***] Note Purchaser

By:

Date:

We hereby confirm receipt of this letter and agree to the above and accept the [decrease] [increase] of the Maximum Issuance Amount for the [Class A/Class B] Series [***] Notes from [***] to [***] with effect commencing on (and including) the Payment Date scheduled for [***].

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1

By:

Director

Date:

**ANNEX 8
FORM OF FINAL TERMS**

UK MIFIR product governance / Professional investors and ECPs only target market

Solely for the purposes of the manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the Closing Date, Directive 2015/65/EU ("**EU MIFID II**"); and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (y) as at the Closing Date, EU MIFID II; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, EU MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms

[Date]

DRIVER UK MULTI-COMPARTMENT S.A.

acting for and on behalf of its Compartment Private Driver 2020-1

(incorporated with limited liability in Luxembourg with R. C.S. registration number B 189629)

as Issuer

for the issuance of the

GBP [●] [Class A/Class B] Series [●] Notes

[(to be consolidated and form a single Series with the GBP [●] [Class A/Class B] Series [●] Notes already outstanding)].

issued pursuant to the GBP 1,250,000,000 Programme for the Issuance of Asset Backed Notes

These Final Terms are issued to give details of an issue of Notes by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1, under the GBP 1,250,000,000 Programme for the Issuance of Asset Backed Notes (the "**Programme**"). The Base Prospectus dated 22 June 2022 [and any supplement dated [●] hereto] and the Final Terms have been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Base Prospectus is published on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

The Final Terms of the [Class A / Class B] Series [●] Notes have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus [and any supplement dated [●] hereto]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the [Class A / Class B] Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the [Class A / Class B] Notes.

1.	Issue Price:	[●] per cent
2.	[Further] Issue Date (Condition 8.1):	[●]

3.	[Class A/Class B] Series Number:	[•]
	Tranche Number:	[•]
4.	[Further][Class A/Class B] Series Nominal Amount:	GBP [•]
	[Aggregate nominal amount of [Class A/Class B] Series [•] Notes (including the Notes subject of these Final Terms):]	GBP [•]
5.	[Class A/Class B] Series [•] Notes Interest Rate (Condition 8.3):	[•]
	Amount on which interest is to be paid on the first Payment Date (Condition 9.1):	GBP [•]
	Margin (Condition 8.3):	[•] per cent. per annum
	First occurring Payment Date with respect to the [Class A/Class B] Series [•] Notes:	[•]
	Series Revolving Period Expiration Date:	Payment Date falling in [•] (or as extended in accordance with the Condition 9.6)
6.	Scheduled Repayment Date (Condition 9.4):	Payment Date falling in [•] (or as extended in accordance with the Condition 9.6 as a consequence of the extension of the Series Revolving Period Expiration Date)
7.	Final Maturity Date (Condition 9.5):	Payment Date falling in [•] (or as extended in accordance with the Condition 9.6 as a consequence of the extension of the Series Revolving Period Expiration Date)
8.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria

		be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
9.	Clearing Codes:	
	- ISIN Code	[●]
	- Common Code	[●]
10.	Net amount of proceeds	[GBP [●] less the total expenses for admission to trading in an amount equal to EUR [●] (as converted into GBP at the contractual exchange rate determined by the Account Bank at the time of payment of such expenses)][Not Applicable]
11.	Ratings	[●][Not Applicable]

Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Private Driver UK 2020-1

[Name & title of signatories]

ANNEX 9
ACCESSION AGREEMENT

This form of accession is made on [***] by [***] (the "**New [Class A/Class B] Series [***] Note Purchaser**") in relation to the note purchase agreement dated 27 April 2020, as amended and restated from time to time, and made between, *inter alios*, Driver UK Multi-Compartment S.A., acting for and on behalf of its Private Driver UK 2020-1 (the "**Issuer**"), Volkswagen Financial Services (UK) Limited (the "**Seller**") and Intertrust Trustees GmbH (in its capacity as Security Trustee) (the "**Note Purchase Agreement**"). Terms defined in the Incorporated Terms Memorandum, the Trust Agreement or in another document incorporated by reference into the Note Purchase Agreement shall bear the same meaning herein.

The New [Class A/Class B] Series [***] Note Purchaser hereby accepts that the conditions, rights and obligations set out in the Note Purchase Agreement will apply in relation to the New [Class A/Class B] Series [***] Note Purchaser as of the date of this Accession Agreement. [The New [Class A/Class B] Series [***] Note Purchaser further acknowledges that no new or additional conditions precedent for the issuance of the [Class A/Class B] Series [***] Notes will be provided with the exception of the assignment of the relevant ratings for the [Class A/Class B] Series [***] Notes.] The New [Class A/Class B] Series [***] Note Purchaser will benefit from the opinions granted on the date of the Note Purchase Agreement as if he had been a party to the Note Purchase Agreement.

In consideration of the New [Class A/Class B] Series [***] Note Purchaser being accepted as a Transaction Creditor for the Trust Agreement in respect of the obligations incurred or to be incurred to such New [Class A/Class B] Series [***] Note Purchaser by the Issuer under the following document(s):

[***]

The New [Class A/Class B] Series [***] Note Purchaser agrees to be bound by all of the provisions of the Trust Agreement as a Transaction Creditor thereunder as if it had been an original party thereto and the New Transaction Creditor shall rank seventh, ninth or tenth as applicable, in the Order of Priority.

[Furthermore, in acceding to the Note Purchase Agreement the New [Class A/Class B] Series [***] Note Purchaser represents for the benefit of the Security Trustee, the Issuer and the Seller that it is not a Risk Retention US Person and it is not acquiring the [Class A/Class B] Series [***] Note for the account of a Risk Retention US Person. The New [Class A/Class B] Series [***] Note Purchaser Transferee agrees to be bound by the terms of the Note Purchase Agreement and the restrictions on transfer set out therein.]¹

The notices address of the New [Class A/Class B] Series [***] Note Purchaser is [***].

This shall be an agreement also for the direct benefit of the Issuer and the Seller pursuant to section 328 (*Vertrag zugunsten Dritter*) of the German Civil Code.

This Form of Accession is governed by and shall be construed in accordance with the laws of Germany.

¹ In respect of any proposed transfer following the Payment Date in April 2020 (such date to be updated in subsequent extensions) this section should be deleted unless the Final Maturity Date of any Notes has been extended. It will not be included if the Revolving Period has ended.

IN WITNESS WHEREOF

NEW TRANSACTION CREDITOR

Signed by: _____

Title:

SECURITY TRUSTEE

Signed by: _____

Title:

Copies of this Agreement shall be delivered for acknowledgement to:

a) the Issuer:

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private
Driver UK 2020-1
c/o Circumference FS (Luxembourg) S.A.
Attn.: The Directors
22-24 Boulevard Royal
L-2449 Luxembourg
Luxembourg

b) the Seller

Volkswagen Financial Services (UK) Limited
Attn: ABS Operations
Brunswick Court
Yeomans Drive
Blakelands
Milton Keynes
MK14 5LR
United Kingdom

SIGNATURE PAGES

DRIVER UK MULTI-COMPARTMENT S.A.,
ACTING FOR AND ON BEHALF OF ITS COMPARTMENT PRIVATE DRIVER UK 2020-1
as the Issuer

Signed by: _____

Title: _____

LLOYDS BANK PLC,
as the Class A Series 2020-1 Note Purchaser and the Class B Series 2020-1 Note Purchaser

Signed by: _____

Title: _____

LLOYDS BANK CORPORATE MARKETS PLC,
as the Arranger and the Lead Manager

Signed by: _____

Title: _____

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

Signed by: _____

Title: _____

INTERTRUST TRUSTEES GMBH
as the Security Trustee

Signed by: _____

Title: _____

Schedule 9
AMENDED AND RESTATED ACCOUNT AGREEMENT

DATED 27 April 2020 AND AMENDED AND RESTATED ON 25 JUNE 2020, ON 25 MARCH
2021, ON 29 DECEMBER 2021 AND ON 27 JUNE 2022

ELAVON FINANCIAL SERVICES DAC
(as the Account Bank)

- and -

U.S. BANK GLOBAL CORPORATE TRUST LIMITED
(as the Cash Administrator)

- and -

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

- and -

DRIVER UK MULTI-COMPARTMENT S.A.,
acting for and on behalf of its
Compartment Private Driver UK 2020-1
(as the Issuer)

- and -

INTERTRUST TRUSTEES GMBH
(as the Security Trustee)

ACCOUNT AGREEMENT



Matter ref: 153290.000057
F2/10030505

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THIS ACCOUNT AGREEMENT (this "**Agreement**") is made on 27 April 2020 and amended and restated on 25 June 2020, on 25 March 2021, on 29 December 2021 and on 27 June 2022

BETWEEN:

- (1) **Driver UK Multi-Compartment S.A.**, a public limited company (*société anonyme*) incorporated under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Private Driver UK 2020-1, as issuer (the "**Issuer**");
- (2) **Elavon Financial Services DAC**, a company registered in Ireland with the Companies Registration Office under number 418442, whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, in its capacity as account bank (the "**Account Bank**");
- (3) **U.S. Bank Global Corporate Trust Limited**, a limited company incorporated under the laws of England and Wales, with registered number 05521133 and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom, in its capacity as cash administrator (the "**Cash Administrator**");
- (4) **Volkswagen Financial Services (UK) Limited**, a limited company incorporated under the laws of England and Wales, with registered number 02835230 and having its registered office at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes MK14 5LR, United Kingdom, as seller and servicer (the "**Seller**" and the "**Servicer**", or in any capacity, "**VWFS**"); and
- (5) **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 (the "**Security Trustee**" which expression shall, where the context so admits, include all other persons for the time being acting as security trustee pursuant to the Trust Agreement and the Deed of Charge and Assignment).

WHEREAS:

- (A) Driver UK Multi-Compartment S.A. was established as a limited liability company under Luxembourg law pursuant to the Luxembourg law of 22 March 2004 on securitisation ("**Luxembourg Securitisation Law**") on 8 August 2014. The sole shareholder of the Issuer with shares in the nominal amount of GBP 29,000 is Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Barbara Strozziilaan 101, 1083HN Amsterdam, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304 (the "**Foundation**").
- (B) The Issuer has applied for the opening of the Accounts at the Account Bank.
- (C) The Account Bank, the Issuer, the Servicer, the Seller and the Security Trustee hereby agree that the rules governing the opening and maintenance of the Accounts, together with the procedure for instructing withdrawals from the Accounts shall be supplemented by this Agreement. U.S. Bank Global Corporate Trust Limited has agreed to act as Cash Administrator in relation to the Accounts pursuant to the terms of this Agreement.

- (D) Further, the Issuer has entered into the Swap Agreements with the Swap Counterparty. In relation to the Swap Agreements, the Issuer is required to open the Counterparty Downgrade Collateral Account for the purposes of holding any collateral transferred to the Issuer by the Swap Counterparty in accordance with the terms of the Swap Agreement. As such collateral may consist of certain securities, the Issuer may wish to open a securities account with Elavon Financial Services DAC and to use certain custody services to be provided by Elavon Financial Services DAC under a separate custody agreement to be entered into as appropriate.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS, INTERPRETATION AND COMMON TERMS

1.1 Definitions

Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement shall have the meanings ascribed to them in Clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about 27 April 2020, as amended and restated from time to time and signed, for purposes of identification, by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference and shall be construed in accordance with English law notwithstanding the terms of Clause 14 of Schedule 2 of the Incorporated Terms Memorandum. In addition:

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

"**Authorised Representative**" shall mean the persons set out in Part A of Schedule 3 (*Authorised Representatives*), as amended pursuant to Clause 6.5.

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

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

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

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

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

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

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

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

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

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

1.2 Interpretation

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

1.3 Common Terms

(a) Incorporation of Common Terms

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

(b) Common Terms

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

(c) Governing law and jurisdiction

- (i) This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by English law.
- (ii) Each Transaction Party which is a party to this Agreement (other than the Security Trustee) agrees that the courts of England are the most appropriate and convenient courts to settle disputes between them and, accordingly, that they will not argue to the contrary.
- (iii) This Clause 1.3(c) is for the benefit of the Security Trustee for the purpose of this Clause 1.3(c). As a result, each Transaction Party which is a party to this Agreement acknowledges that Clause 1.3(c) does not prevent the Security Trustee from taking any proceedings in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- (iv) The Issuer shall, on the Closing Date, authorise and appoint Intertrust Management Limited to receive on its behalf process issued out of the English courts in connection with this Agreement.

2. APPOINTMENT OF THE ACCOUNT BANK

The Issuer appoints Elavon Financial Services DAC as account bank in respect of the Accounts and to perform the services set out in this Agreement. Elavon Financial Services DAC hereby accepts such appointment by the Issuer in accordance with the terms and conditions of this Agreement. The Account Bank shall administer, credit and debit each of

the Distribution Account, the Cash Collateral Account, the Counterparty Downgrade Collateral Account and the Accumulation Account and separately in accordance with the terms and provisions hereunder.

3. ESTABLISHMENT OF THE ACCOUNTS

3.1 Distribution Account

The Account Bank confirms that it has opened the Distribution Account in the name of and for the benefit of the Issuer with IBAN: IE30USBK99034582014801 which is subject to English law and denominated in Sterling. The Distribution Account is a cash only account and may not go into overdraft.

3.2 Cash Collateral Account

The Account Bank confirms that it has opened the Cash Collateral Account in the name of and for the benefit of the Issuer with IBAN: IE03USBK99034582014802 which is subject to English law and denominated in Sterling. The Cash Collateral Account is a cash only account and may not go into overdraft.

3.3 Counterparty Downgrade Collateral Account

The Account Bank confirms that it has opened the Counterparty Downgrade Collateral Account in the name of and for the benefit of the Issuer with IBAN: IE73USBK99034582014803 which is subject to English law and denominated in Sterling. The Counterparty Downgrade Collateral Account is a cash only account. The Counterparty Downgrade Collateral Account may be supplemented by a securities account to be opened with Elavon Financial Services DAC following the downgrade of the Swap Counterparty's ratings, and may not go into overdraft.

Upon downgrade of the Swap Counterparty's ratings and to the extent the Swap Counterparty decides to post cash denominated in EUR as collateral under the Swap Counterparty, the Account Bank shall open an additional Counterparty Downgrade Collateral Account which shall be subject to English law and denominated in EUR. Such additional Counterparty Downgrade Collateral Account shall be a cash only account and may not go into overdraft.

3.4 Accumulation Account

The Account Bank confirms that it has opened the Accumulation Account in the name of and for the benefit of the Issuer with IBAN: IE46USBK99034582014804 which is subject to English law and denominated in Sterling. The Accumulation Account is a cash only account and may not go into overdraft.

4. THE ACCOUNT HOLDER

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

5. INTEREST RATE

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

the Issuer to the Account Bank under the separate fee letter, subject to the applicable Order of Priority.

- 5.2 The Account Bank will inform the Issuer of any change of the applicable interest rate. Interest on any amounts standing to the credit of the Accounts for any other period shall be calculated at market conditions at the respective point in time.
- 5.3 Any interest, accrued on any amounts standing to the credit of the Accounts shall be credited to the relevant Account on the first Business Day of every month.
- 5.4 Interest accruing on the Distribution Account and the Accumulation Account shall form part of the Available Distribution Amount. Interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under Clause 20.9 and Clause 20.10 (Distribution Account; Accumulation Account; Cash Collateral Account, Counterparty Downgrade Collateral Account; Swap Provisions) of the Trust Agreement) and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the Swap Counterparty in accordance with the Swap Agreement; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in Clause 20.13 (*Distribution Account; Accumulation Account; Cash Collateral Account, Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement and (iii) in the case of the Cash Collateral Account, form part of the General Cash Collateral Amount and be applied accordingly in accordance with Clause 20.3 (*Distribution Account; Accumulation Account; Cash Collateral Account, Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement.

6. OPERATING/RELEASE PROCEDURE

- 6.1 The Issuer hereby confirms that it has given the authorisation to the Account Bank to operate the Accounts. The Account Bank hereby confirms that it has received such authorisation and that such authorisation is operative and supersedes any previous arrangements relating to the Accounts and may not be amended without the prior written consent of the Issuer, the Security Trustee and the Servicer, and the Issuer hereby agrees to give to the Account Bank all directions necessary for the Account Bank to operate the Accounts in accordance with the terms hereof and the Account Bank agrees to comply with the authorisation and all such directions.
- 6.2 The Account Bank shall comply with any Payment Instruction of the Issuer (or, upon the receipt of an Enforcement Notice from the Security Trustee, any payment instruction of the Security Trustee) to effect a payment by debiting the relevant Account, provided that the relevant Account contains sufficient cleared funds to make such payment and provided that such Payment Instruction is made (i) via SWIFT MT 103, or (ii) fax for any other Payment Instruction, or (iii) via its internal electronic on-line banking systems, and in each case complies with this Agreement.
- 6.3 Subject to Clause 6.5 below and in accordance with Clause 8.3 (*Appointment of Cash Administrator*), the Cash Administrator shall procure that the Account Bank shall release an amount from the relevant Account in accordance with a Payment Instruction executed by an Authorised Representative of the Issuer in substantially the same form as Schedule 2 (*Form of Payment Instruction*) ("**Payment Instruction**") (but only if the Payment Instruction

is not given electronically) provided that the relevant Account contains sufficient cleared funds to make such payment.

6.4 Following receipt of a Payment Instruction in relation to (a) to (d) below, the Account Bank shall, in accordance with such Payment Instruction:

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

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

6.5 The Issuer undertakes to give the Account Bank five (5) Business Days' notice in writing of any amendment to its Authorised Representatives or Callback Contacts giving the details specified in Schedule 3. Any amendment of Authorised Representatives or Callback Contacts of the Issuer shall take effect upon the expiry of such five (5) Business Days' notice. The Issuer acknowledges and accepts the risks associated with any appointment of the same persons to act as their respective Authorised Representatives and Callback Contacts and agrees that the Account Bank may rely upon the confirmations or responses of anyone purporting to be the Callback Contact. The Issuer shall assume all risks and losses (if any) resulting from such confirmations or responses. The Account Bank shall not be obliged to make payment or act on any instruction if it is unable to verify the relevant signature(s) and validate authenticity by way of Callback Contacts.

6.6 If there are insufficient cleared funds in the relevant Account to make a payment in accordance with a Payment Instruction, then the Account Bank shall inform the Issuer, the Cash Administrator and the Servicer of the shortfall immediately. Until the Account Bank is able to contact the Issuer, the Cash Administrator and/or the Servicer and receive instructions, the Account Bank will be under no obligation to make a payment in accordance with such Payment Instruction.

- 6.7 The Account Bank agrees with the Issuer, the Cash Administrator and the Servicer that:
- (a) on each Business Day, it will provide the Issuer, the Cash Administrator and the Servicer (and upon the receipt of an Enforcement Notice, the Security Trustee) with online access to the current daily statements relating to the Accounts ;
 - (b) on the first Business Day of each month, it will transfer to the Issuer, the Cash Administrator and the Servicer current statements with respect to the relevant Account in hard copies via post. When explicitly required by the Issuer, the Cash Administrator and/or the Servicer (or, upon the receipt of an Enforcement Notice, by the Security Trustee), the Account Bank will provide current statements with respect to the relevant Account in PDF form via email. The current monthly statements will also be available online for the Issuer, the Cash Administrator and the Servicer; and
 - (c) it shall provide current statements with respect to the relevant Account(s) in PDF form by email and by SWIFT (provided that it has received the relevant SWIFT details) upon the request from time to time of the Issuer and/or the Servicer;.
- 6.8 The Account Bank agrees with the Issuer that, as long as a Cash Administrator or a successor Cash Administrator is appointed, payments to be made by the Issuer in accordance with this Clause 6 will be arranged for the Issuer by the Cash Administrator as set out in Clauses 8 (*Appointment of Cash Administrator*) and 9 (*Cash Administration Services*) of this Agreement.
- 6.9 The Issuer, or if the Issuer fails to do so, the Security Trustee shall terminate the Account Agreement in respect of any of the Accounts and shall close the respective Account if the Account Bank ceases to have the Account Bank Required Ratings or fails to maintain an Account Bank Required Guarantee.

7. **ROLE OF ACCOUNT BANK**

- 7.1 For the avoidance of doubt, notwithstanding any instructions from the Issuer, the Security Trustee or otherwise, the Account Bank shall only be required to make payments from any of the Accounts to the extent that funds are standing to the credit of the respective Account and the Account Bank shall not be required to make any payment from such Account where such payment would place the respective Account in debit. The Account Bank shall not incur any liability for any non-distribution in circumstances where there are insufficient funds standing to the credit of the Accounts.
- 7.2 All money held for the Issuer is held by the Account Bank as banker and not as a trustee under the Client Money Rules. If the Account Bank fails, the Client Money Distribution and Transfer Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules. There will be no segregation of moneys and the Account Bank does not have to account for profits.
- 7.3 The Account Bank shall release amounts from the Accounts upon a Payment Instruction from the Issuer made in accordance with these provisions and pursuant to its obligations under this Agreement and Clauses 20 (*Distribution Account; Cash Collateral Account, Counterparty Downgrade Collateral Account; Swap Provisions; Accumulation Account*), 21 (*Order of Priority*) and 22 (*Cash Collateral Account*) of the Trust Agreement which, for reference purposes, is attached to this Account Agreement as Schedule 1.

7.4 Each of the Issuer and the Cash Administrator confirms that the Account Bank shall be entitled to treat each Payment Instruction from the Issuer as conclusive evidence of the same without any further investigation or enquiry.

7.5 The Account Bank shall not incur any liability for:

- (a) any losses arising from an unauthorised or incorrectly executed funds transfer or a non-executed or defectively executed funds transfer unless the Issuer has given written notice thereof to the Account Bank without undue delay, and in any event no later than thirty (30) days after the Account Bank makes available to the Issuer the relevant statement with respect to the Account containing details of the funds transfer or (in the case of a non-executed or defectively executed fund transfer) after the date of the Payment Instruction, provided always that where the Issuer has given such written notice, the Account Bank's liability shall be subject to the other exclusions and limitations set out in and provisions of this Agreement and (in the case of a non-executed or defectively executed fund transfer) the Issuer's sole remedy shall be to request that the Account Bank make reasonable efforts to recover the funds involved; or
- (b) any losses arising where the Account Bank executes a Payment Instruction in accordance with the unique numeric or alpha-numeric identifier of the beneficiary, the beneficiary's bank or any intermediary bank included in the Payment Instruction or with any other unique identifier specified by the Account Bank to the Issuer, given by the Issuer in that Payment Instruction.

8. APPOINTMENT OF CASH ADMINISTRATOR

8.1 The parties to this Agreement (other than the Account Bank) hereby appoint U.S. Bank Global Corporate Trust Limited to be the Cash Administrator and, in their name and on their behalf, to perform the Cash Administration Services (as defined in Clause 9 (*Cash Administration Services*) below) and the Cash Administrator hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

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

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

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

9. **CASH ADMINISTRATION SERVICES**

- 9.1 Without prejudice to the generality of Clause 8 (*Appointment of Cash Administrator*) of this Agreement, the duties of the Cash Administrator shall be limited to the provision of the Cash Administration Services, which are set out in this Agreement.
- 9.2 The Cash Administrator shall provide the following services (the "**Cash Administration Services**"):
- (a) operate and transact over the Accounts in accordance with this Agreement and the opening forms in respect of the relevant Accounts therefore;
 - (b) upon request, provide information and, where necessary, assistance in relation to the Cash Administration Services and the Accounts to the Issuer;
 - (c) check the Payment Instructions received from the Issuer for payments to be made by the Issuer in respect of the payment of the Issuer's outstanding regular payment obligations under the Notes and the Transaction Documents, in accordance with the Order of Priority and this Agreement, against the instructions received from the Servicer;
 - (d) if the instructions checked under item (c) match, arrange for the amounts to be credited to the Accounts;
 - (e) if the instructions checked under item (c) match, arrange for all payments to be made by the Issuer to be debited from the Accounts and applied in accordance with the Order of Priority;
 - (f) if the instructions checked under item (c) match, give directions to the Account Bank in respect of the transfers and payments to be arranged by it (if any) by the times specified in this Agreement in order to ensure that the same may be made on the relevant date provided that such directions are in accordance with this Agreement or, if the instructions do not match, immediately upon becoming aware of the same, inform the Issuer and the Servicer of such mismatch; and
 - (g) agree to, or authorise or execute any action in connection with the administration of the Accounts which in the sole discretion of the Cash Administrator is to correct a manifest error or an error established as such to the satisfaction of the Cash Administrator and the Issuer.
- 9.3 The Cash Administrator shall not be authorised to enter into new agreements or amend any of the documents on behalf of the Issuer, or to act as the Issuer's office, branch or permanent representative, or to conduct the Issuer's business pursuant to this Agreement or any other Transaction Document. Only such actions which the Cash Administrator is obliged to carry out, pursuant to this Agreement, shall be exempted from the above prohibition. The Cash Administrator shall have no discretion, other than contemplated under this Agreement and shall act strictly in accordance with the terms and conditions of this Agreement.
- 9.4 The Cash Administrator shall not be obliged to appoint a third party with respect to the Cash Administration Services unless it has been ensured by the Issuer and the Security Trustee that it will be indemnified against any costs and expenses incurred in connection therewith.
- 9.5 The Account Bank shall comply with any direction of the Cash Administrator to effect a payment by debit from the respective Accounts if such direction is in writing (or as otherwise

agreed between the Account Bank and the Cash Administrator from time to time), provided that such direction complies with the respective opening form in respect of the relevant Account and certifies that the payment specified therein is permitted to be made pursuant to this Agreement.

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

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

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

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

11. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Account Bank that:

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

12. FEES

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

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

- 12.2 Notwithstanding the provisions of Clause 12.1, the Issuer acknowledges that the Account Bank's and Cash Administrator's fees may be adjusted from time to time. Each of the Account Bank and the Cash Administrator shall notify the Issuer of any increase in its fees in writing.
- 12.3 In addition to the fees payable under Clause 12.1, the Issuer shall pay to the Account Bank and the Cash Administrator (against presentation of the relevant invoices) all out-of-pocket expenses reasonably incurred by the Account Bank and/or the Cash Administrator in connection with the performance of its role under this Agreement together with any applicable irrecoverable VAT.
- 12.4 All amounts of whatever nature payable to, and recoverable by, the Account Bank and the Cash Administrator pursuant to the terms of this Agreement shall be payable by the Issuer at the next Payment Date out of the Available Distribution Amount and in accordance with the Order of Priority provided the Servicer receives on behalf of the Issuer an invoice of the Account Bank and the Cash Administrator prior to the end of a Monthly Period.

13. **INDEMNITY**

- 13.1 The Issuer shall indemnify the Account Bank and the Cash Administrator, as applicable, (together with their directors, officers and employees) against any losses, liabilities, costs, expenses, claims, actions or demands (excluding amounts in relation to tax on the Account Bank's or Cash Administrator's, as applicable, own income, profits or gains) which the Account Bank or the Cash Administrator, as applicable, may incur or which may be made against it as a result of or in connection with the appointment or the exercise of or performance of the powers, authorities and duties of it, as the case may be, under this Agreement relating to the Notes except such as may result from its own wilful misconduct, fraud or gross negligence, or that of its officers, employees or agents, including, but not limited to, any gross negligence or wilful breach of its duties under this Agreement.
- 13.2 Except for damages caused through injuries of life, body and health, each of the Account Bank and the Cash Administrator shall only be liable for damages caused by himself or his vicarious agents acting with wilful misconduct or gross negligence, including, but not limited to, any damages having resulted from a gross negligent or wilful breach in respect of its duties under this Agreement which are, by content and nature, principal duties. The principal duties of the Account Bank are to operate and maintain the Accounts. The principal duties of the Cash Administrator are to perform the Cash Administration Services.
- 13.3 In relation to Clauses 13.1 and 13.2 of this Agreement, the Issuer or each of the Account Bank and the Cash Administrator (as applicable) shall indemnify the Account Bank and the Cash Administrator (as applicable) and the Issuer, respectively and as applicable, promptly upon receipt by the Issuer or the Account Bank and the Cash Administrator of a demand therefore supported by evidence of such loss, liability, cost, expense, claim, action or demand.
- 13.4 The Account Bank or the Cash Administrator, as applicable, shall only comply with the provisions of this Agreement and instructions of the Issuer. The Issuer shall not be entitled to give any such instructions which may at any time cause the balance of an Account to be or become a debit balance. The Account Bank or the Cash Administrator, as applicable, shall not be liable for controlling or inquiring as to the appropriateness and correctness of any instruction given to it by the Issuer pursuant to this Agreement or the nature or the

source of the moneys it receives for crediting to the Accounts, nor for controlling or inquiring as to the destination or the purpose of withdrawals made from the Issuer; in particular and irrespective of the generality of the foregoing provision, the Account Bank or the Cash Administrator, as applicable (i) will not have to inquire or verify if the transactions entered into on the Accounts conform with or are consistent with any of the obligations or undertakings undertaken by any of the parties under any other Transaction Document, (ii) shall consider as valid, authentic and binding any document, notice or instructions and the signature thereon, which may be addressed or notified to it by the Issuer or its attorneys in accordance with this Agreement and (iii) shall not have to verify the validity of any power of attorney given by the Issuer and the Issuer undertakes to confirm any decisions made by any of its attorneys or by anyone reasonably deemed to be one of such attorneys.

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

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

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

Seller, the Security Trustee, the Servicer, a Swap Counterparty or any other person owing to it;

- (c) acknowledges that the Issuer has, pursuant to the Deed of Charge and Assignment, inter alia, assigned by way of security and/or charged all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the credit of the Accounts and all of its rights under this Agreement to the Security Trustee; and
- (d) undertakes that it will not knowingly create any Security Interest in relation to each Account other than as created under or permitted pursuant to the Deed of Charge and Assignment.

15. CHANGE OF ACCOUNT BANK AND/OR CASH ADMINISTRATOR

- 15.1 Any Account Bank shall promptly notify each of the Issuer and the Security Trustee if its short term or long term ratings fall below the Account Bank Required Rating. Should any Account Bank cease to have the Account Bank Required Ratings or fail to obtain or maintain an Account Bank Required Guarantee, the Account Bank shall notify the Issuer and the Security Trustee thereof in no less than 30 (thirty) and no more than thirty three (33) calendar days from the downgrade or from the date it failed to obtain or maintain an Account Bank Required Guarantee (as the case may be), at its own cost (for the avoidance of doubt, this shall cover the legal fees as separately agreed in a side letter between, amongst others, the Issuer and the Account Bank in accordance with Clause 15.2 below), the Account Bank shall use all endeavours within its control during the remedy period which is sixty (60) calendar days to assist the Issuer operationally to, and the Issuer shall: (i) transfer the Accounts held with it to an Eligible Collateral Bank or (ii) find an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee or (iii) (in the case of a rating from S&P only) take any other action in order to maintain the rating of the Notes or to restore the rating of the Notes. If none of the aforementioned measures are taken within the grace period referred to above, the Issuer shall terminate the Account Agreement, provided that such termination shall not take effect until the transition of the Issuer's banking arrangements has been completed.
- 15.2 The outgoing Account Bank shall, in case of a termination, reimburse (on a pro rata basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Account Bank is taking effect. In case of a termination as a result of the Account Bank's short-term or long-term ratings falling below the Account Bank Required Rating or the Account Bank failing to obtain or maintain an Account Bank Required Guarantee, the outgoing Account Bank shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a Successor Bank up to an amount of GBP 15,000 (the "**Account Bank Replacement Cost**"). For the avoidance of doubt, such Account Bank Replacement Cost shall cover any and all replacement costs incurred in respect of a replacement of Elavon Financial Services DAC as Account Bank and U.S. Bank Global Corporate Trust Limited as Cash Administrator.
- 15.3 Any legal entity (i) into which the Account Bank and/or Cash Administrator may be merged or converted or any legal entity with which the Account Bank and/or Cash Administrator may be consolidated, (ii) to which the business of the Account Bank and/or Cash Administrator is transferred, (iii) with which the Account Bank and/or Cash Administrator agrees to transfer its respective rights and obligations hereunder or (iv) which results from any merger, conversion, consolidation or transfer to which the Account Bank and/or Cash Administrator shall be a party and shall, subject to the Conditions and to the extent

permitted by Applicable Law, be the Successor Bank and/or successor Cash Administrator (as applicable) under this Agreement without any further formality, and after such effective date all references in this Agreement to the Account Bank and/or Cash Administrator (as applicable) shall be deemed to be references to such corporation and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as Account Bank and/or Cash Administrator (as applicable) as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the Account Bank and/or Cash Administrator (as applicable) to the Issuer and the Security Trustee. For the avoidance of doubt, this Clause 15.3 does not impose any supplemental obligations on any third party and will bind other parties only once they have become a party to this Agreement.

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

16. **TERMINATION**

- 16.1 Upon termination of this Agreement, each of the Account Bank and the Cash Administrator shall be discharged from all duties and liabilities hereunder, only upon such date as the Account Bank and/or the Cash Administrator shall have distributed all of the amounts standing to the credit of the Accounts pursuant to this Agreement.
- 16.2 Subject to the provisions of this Agreement and the other Transaction Documents, each existing Account shall be closed upon (i) the Legal Maturity Date; or (ii) all then outstanding Notes and the Subordinated Loan are fully redeemed and repaid respectively in accordance with Clause 21 (*Order of Priority*) of the Trust Agreement and subject to Clauses 10 (*Non-Petition and Limited Recourse*) and 11 (*Obligations as Corporate Obligations*) of the Common Terms, or (iii) upon an exercise of the Clean-Up Call Option. After the existing Accounts are closed, VWFS shall be entitled to the sums remaining in the Distribution Account and the Cash Collateral Account together with the interests accrued thereof, provided that these were not required in relation to the Clean-Up Call Option.
- 16.3 Save in respect of 16.2 above, no termination of the appointment of the Account Bank will be effective unless a successor account bank has been appointed in accordance with Clause 15 (*Change of Account Bank and/or Cash Administrator*) above.

17. **MISCELLANEOUS**

- 17.1 The Account Bank shall not be under any duty to give the funds held by it hereunder the same degree of care than it gives to its own similar property.
- 17.2 Nothing in this Agreement shall require the Account Bank or the Cash Administrator to assume an obligation of the Issuer arising under any provision of the listing, Base prospectus, disclosure or transparency rules.

- 17.3 The Account Bank is under no duty to ensure that funds withdrawn from the Accounts are actually applied for the purpose for which they were withdrawn or that any payment instruction or other instruction or direction by the Issuer or the Cash Administrator is accurate, correct or in accordance with this Agreement.
- 17.4 The Issuer and the Cash Administrator unconditionally agree to the use of any form of telephonic or electronic monitoring or recording by the Account Bank as the Account Bank deems appropriate for security and service purposes and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement.
- 17.5 Each of the Issuer and the Servicer acknowledges that it is fully aware of the risks associated with transmitting instructions via facsimile, e-mail and telephone and the Account Bank and the Cash Administrator shall not be liable to any party to this Agreement for any loss, liability, claim, action, damages or expenses arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement save as are caused by its own gross negligence or wilful misconduct.
- 17.6 No party to this Agreement shall be required to perform any of its obligations under this Agreement in the event of a force majeure event or if performance would result in such party being in breach of any law or other regulation.
- 17.7 The Account Bank and the Cash Administrator shall be entitled to rely upon any order, judgment, decree, certification, demand, notice, or other written instrument delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or validity or the service thereof. The Account Bank and the Cash Administrator may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so.
- 17.8 Each of the Account Bank and the Cash Administrator shall be entitled to take any action or to refuse to take any action which the Account Bank or the Cash Administrator regards as necessary for the Account Bank or the Cash Administrator to comply with any Applicable Law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system and none of the Account Bank or Cash Administrator shall be required to do anything which may be illegal or contrary to Applicable Law or regulation.
- 17.9 The Account Bank and the Cash Administrator shall have no responsibility for the contents of any ruling of the arbitrators or any third party contemplated in any other document, to which the Issuer is privy, as a means to resolve disputes and may rely without any liability upon the contents thereof.
- 17.10 In the event of any disagreement between the Issuer and any other person resulting in adverse claims or demands being made in connection with the Accounts, or in the event that the Account Bank in good faith is in doubt as to what action it should take hereunder, the Account Bank shall be entitled to retain the funds in the Accounts until required to release it in accordance with Clause 21 (*Order of Priority*) of the Trust Agreement.
- 17.11
- (a) The obligations and duties of the Account Bank will be performed only by the Account Bank and, except to the extent required under any Applicable Law, are not obligations or duties of any other Affiliates of Elavon Financial Services DAC; and

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

provided to retail clients than to professional clients, and eligible counterparties receive the least protection. Professional clients have the right to request categorisation as a retail client. However, it is not the Account Bank's policy in respect of this type of business to accept retail clients and the Account Bank is therefore unlikely to be able to provide these services to the Issuer if the Issuer is categorised as a retail client.

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

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

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

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

- 19.1 The Issuer will on the date of this Agreement establish the Cash Collateral Account in the initial amount of GBP 3,400,000.00 (representing 1.2 per cent. of the Aggregate Discounted Receivables Balance on the Issue Date) which serves as the initial Cash Collateral Amount ("**Initial Cash Collateral Amount**") plus GBP 2,000,000 which serves as the initial amount on the Interest Compensation Ledger (the "**Interest Compensation Ledger Initial Amount**").

- 19.2 On each following Payment Date, the amounts payable under item eighth of the Order of Priority set out in Clause 21.3 (*Order of Priority*) of the Trust Agreement shall be used to deposit amounts in the Cash Collateral Account equal to the Specified Cash Collateral Account Balance. All funds in the Cash Collateral Account, other than the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger are referred to as the "**General Cash Collateral Amount**".
- 19.3 Prior to the occurrence of a Foreclosure Event, on each Payment Date amounts will be withdrawn from the General Cash Collateral Amount:
- (a) *first*, to cover any shortfalls in the amounts payable under items *first* through *seventh* of the Order of Priority set out in Clause 21.3 (*Order of Priority*) of the Trust Agreement;
 - (b) *second*, to make payment of the amounts due and payable under Clause (21.4 (*Order of Priority*) of the Trust Agreement; and
 - (c) *third*: on the earlier of (i) the Final Maturity Date or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero, to make payment of the amounts due and payable under items *ninth*, *tenth*, *eleventh*, *twelfth*, *thirteenth* and *fourteenth* of the Order of Priority set out in Clause 21.3 (*Order of Priority*) of the Trust Agreement for any Class of Notes (this will include, inter alia, amounts payable in respect of the outstanding principal under the Notes).
- 19.4 In addition, the Servicer is entitled to utilise the General Cash Collateral Amount to the extent and in the amounts as agreed with its auditors for the purposes of the Clean-Up Call Option. In connection with the exercise of the Clean-Up Call Option, VWFS shall ensure that all amounts outstanding under the Notes and any obligations ranking *pari passu* with or senior to the Notes in the Order of Priority are discharged in full.

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

- 19.5 The Issuer has established the Retained Profit Ledger on 25 March 2021. On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger from time to time for any dividend payments to the Issuer's shareholder.

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

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

21. COMMUNICATIONS

- 21.1 All notices under this Agreement shall be transmitted by e-mail or by telefax which, with the exception of routine correspondence, shall be confirmed by a written letter.
- 21.2 Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, upon receipt by the sender of the relevant fax of a transmission confirmation. Any communication which is received after 4:00 pm (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10:00 am on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee or on the next Business Day.

22. DATA PROTECTION

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

23. ASSIGNMENT AND SUBCONTRACTING

- 23.1 This Agreement shall be binding upon and enure to the benefit of each Transaction Party which is a party to this Agreement and its or any subsequent successors and assigns.
- 23.2 Except where this Agreement provides otherwise or with the prior written consent of the Security Trustee, a Transaction Party (other than the Security Trustee) may not assign or transfer or purport to assign or transfer a right or obligation under this Agreement.
- 23.3 Each Transaction Party which is a party to this Agreement (other than the Security Trustee) is entering into this Agreement for its benefit and not for the benefit of another person.

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

24. **VALUE ADDED TAX**

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

25. **WITHHOLDING TAXES**

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

25.2 Elavon Financial Services DAC shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

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

25.4 In clauses 13.7, 25.2 and 25.3 above:

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

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

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

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

26. **INFORMATION**

26.1 The Issuer undertakes to the Account Bank that:

- (a) it will provide to the Account Bank all documentation and other information required by the Account Bank from time to time to comply with any Applicable Law forthwith upon request by the Account Bank; and
- (b) it will notify the Account Bank in writing within 30 days of any change that the Issuer's tax status pursuant to any Applicable Law.

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

27. **THIRD PARTY RIGHTS**

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

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

SCHEDULE 1

Trust Agreement

(please refer to the separate Trust Agreement)

SCHEDULE 2

Form of payment instruction

Payment Instructions to:

Elavon Financial Services DAC

Block E
Cherrywood Business Park
Loughlinstown
Dublin, Ireland

For the attention of Dublin MBS/ MBS ERG
E-mail: Dublin.mbs@usbank.com;

For the attention of: Corporate Trust Services

Account Agreement by and between Elavon Financial Services DAC, U.S. Bank Global Corporate Trust Limited, Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2020-1, Volkswagen Financial Services (UK) Limited and the Security Trustee dated on or about 27 April 2020 (the "Agreement")

Ref.: Payments Driver UK Multi-Compartment S.A., Compartment Private Driver UK 2020-1

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

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

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

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

Yours faithfully,

Driver UK Multi-Compartment S.A., Compartment Private Driver UK 2020-1

By:

Name
(Authorised Representative)

Name
(Authorised Representative)

SCHEDULE 3

Authorised Representatives and Callback Contacts

Part A - Authorised Representatives

Driver UK Multi-Compartment S.A., Compartment Private Driver UK 2020-1		
Name:	Position	Specimen Signature
Meenakshi Mussai Ramassur	Director	
Hélène Grine-Siciliano	Director	
Zamyra H. Cammans	Director	
Camilla Klein	Proxyholder	
Laetitia Jolivalt	Proxyholder	
Geraldo Pinto Da Silva Santos	Proxyholder	
Sheena Gill	Proxyholder	

Part B - Callback Contacts

Driver UK Multi-Compartment S.A., Compartment Private Driver UK 2020-1		
Name:	Position	Telephone number
Sylvie Da Costa	Senior Legal Officer	+352/2602 4976
Julien Pignatone	Senior Accountant	+352/2602 4955
Sylvie Bruzzese	Legal Assistant	+352/2602 4972
Vijaya Bhikajee	Senior Accountant	+352/2602 4936
Fadhila Mahmoudi	Senior Legal Officer	+352/2602 4932

Camilla Klein	Proxyholder	+352/2602 4939
Sheena Gill	Proxyholder	+352/2602 4929
Meenakshi Mussai Ramassur	Director	+352/2602 4951
Hélène Grine-Siciliano	Director	+352/2602 4958
Zamyra H. Cammans	Director	+352/2602 4945

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

Driver UK Multi-Compartment S.A., Compartment Private Driver UK 2020-1				
Name:	Position	Telephone number	E-mail	
Group Email Address	N/A	N/A	driveruk@circumferencefs.lu	
Sylvie Da Costa	Senior Corporate Officer	+352/2602 4976	sylvie.dacosta@circumferencefs.lu	
Julien Pignatone	Senior Accountant	+352/2602 4955	julien.pignatone@circumferencefs.lu	
Sylvie Bruzzese	Legal Assistant	+352/2602 4972	sylvie.bruzzese@circumferencefs.lu	
Vijaya Bhikajee	Senior Accountant	+352/2602 4936	vijaya.bhikajee@circumferencefs.lu	
Fadhila Mahmoudi	Senior Corporate Officer	+352/2602 4932	fadhila.mahmoudi@circumferencefs.lu	
Camilla Klein	Senior Legal Officer	+352/2602 4939	camilla.klein@circumferencefs.lu	
Meenakshi Mussai-Ramassur	Director	+352/2602 4951	meenakshi.ramassur@circumferencefs.lu	
Sheena Gill	Proxyholder	+352/2602 4929	sheena.gill@circumferencefs.lu	
Zamyra Cammans	Director	+352/2602 4945	zamyra.cammans@circumferencefs.lu	
Hélène Grine-Siciliano	Director	+352/2602 4958	Helene.Siciliano@circumferencefs.lu	

Signature Page

Driver UK Multi-Compartment S.A.,
acting for and on behalf of its Compartment Private Driver UK 2020-1
as the Issuer

Signed by: _____

Title: _____

Elavon Financial Services DAC
as the Account Bank

Signed by: _____

Title: _____

Signed by: _____

Title: _____

U.S. Bank Global Corporate Trust Limited
as the Cash Administrator

Signed by: _____

Title: _____

Signed by: _____

Title: _____

Intertrust Trustees GmbH
as the Security Trustee

Signed by: _____

Title: _____

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

Signed by: _____

Title: _____