

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

- and -

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

- and -

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

- and -

THE BANK OF NEW YORK MELLON SA/NV,
LUXEMBOURG BRANCH
(as the Registrar)

- and -

INTERTRUST TRUSTEES GMBH
(as the Security Trustee)

AGENCY AGREEMENT



Matter ref 153290.000061
F2/7997671

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

CONTENTS

CLAUSE		PAGE
1.	DEFINITIONS, INTERPRETATION AND COMMON TERMS	2
2.	APPOINTMENT OF AGENTS	3
3.	THE REGISTRAR AND THE REGISTER	4
4.	FORM, AUTHENTICATION, EFFECTUATION AND DELIVERY OF THE NOTES	5
5.	DUTIES OF NOTIFICATION	6
6.	DUTIES OF THE PRINCIPAL PAYING AGENT, CASH ADMINISTRATOR AND INTEREST DETERMINATION AGENT	7
7.	CANCELLATION OF NOTES	9
8.	INDEMNITY	10
9.	GENERAL	11
10.	TERMINATION AND VARIATION OF APPOINTMENT	13
11.	COMMUNICATIONS	13
12.	MISCELLANEOUS	14
13.	DATA PROTECTION	14
14.	SANCTIONS	15
 SCHEDULES		
1.	FORM OF GLOBAL NOTES REPRESENTING THE CLASS A NOTES	16
2.	FORM OF GLOBAL NOTES REPRESENTING THE CLASS B NOTES	19
3.	GLOBAL NOTE REPRESENTING CLASS A NOTES – AGENTS' RESPONSIBILITIES	22

THIS AGENCY AGREEMENT is made on October 2023

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 Driver UK seven, as issuer (the "**Issuer**");
- (2) **Volkswagen Financial Services (UK) Limited**, a 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) **The Bank of New York Mellon, London Branch**, a banking corporation organised under the laws of the State of New York and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the "**Paying Agent**", the "**Cash Administrator**", and the "**Interest Determination Agent**");
- (4) **The Bank of New York Mellon SA/NV, Luxembourg Branch**, a credit institution and limited liability company organised under the laws of Belgium, registered in the RPM Brussels with company number 0806.743.159, whose registered office is at Multi Tower, Boulevard Anspachlaan 1, B-1000, Brussels, Belgium, acting through its Luxembourg branch (registered with the RCS under number B 105087) and having its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert L-2453 Luxembourg, the Grand Duchy of Luxembourg (the "**Registrar**"); 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) The Issuer 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 securitisation. The sole shareholder of the Issuer is Stichting CarLux, a foundation duly incorporated in Amsterdam, the Netherlands.
- (B) The Transaction Parties to this Agreement hereby agree, in connection with:
 - i. the GBP 354,500,000 Class A Floating Rate Asset Backed Registered Notes of 2031;
 - ii. the GBP 54,000,000 Class B Floating Rate Asset Backed Registered Notes of 2031,(together the "**Issue**" or the "**Notes**"), which the Issuer shall issue pursuant to and in accordance with the terms and conditions set forth in the Note Purchase Agreement to enter into this Agreement.
- (C) The Notes will be issued in registered form and represented by a global note. The Global Note representing the Class A Notes will be issued without interest coupons attached, will

be held under the new safekeeping structure ("**NSS**") and will be issued in the name of a nominee of the Common Safekeeper. The Global Note representing the Class B Notes will be issued without interest coupons attached and will be held by and issued in the name of a nominee of a common depository for Clearstream Luxembourg and Euroclear. The Notes will be issued in the denomination of GBP 100,000 each in relation to the Class A Notes and the Class B Notes without interest coupons attached. The Class A Notes are intended to be held in a manner which would allow application for Eurosystem eligibility.

- (D) Each Class of the Notes will be represented by a Global Note.
- (E) The Issuer appoints the Agents in respect of the Issue and each of the Agents accepts such appointment in accordance with the terms and conditions as set forth below.

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 (*Master Definitions Schedule*) set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about the date of this Agreement 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:

"**BNY Mellon Affiliate**" means any direct or indirect subsidiary of The Bank of New York Mellon Corporation, a Delaware corporation with registered office at 240 Greenwich Street, New York, NY 10286, U.S.A.

"**Electronic Means**" means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by any of the Agents or another method or system specified by the Agents as available for use in connection with its services hereunder.

"**Electronic Platform**" means any electronic platform or information system made available by any of the Agents or a BNY Mellon Affiliate for use by its clients from time to time.

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

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

- (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. APPOINTMENT OF AGENTS

2.1 Upon and subject to the terms of this Agreement, the Issuer appoints The Bank of New York Mellon, London Branch as Paying Agent and Interest Determination Agent for the servicing of the Notes. Upon and subject to the terms of this Agreement, the Issuer appoints The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar. Each of them confirms receipt of a copy of the Note Purchase Agreement. The Paying Agent, the Registrar and the Interest Determination Agent are together referred to as the "**Agents**". The obligations of each Agent, including any successor Agent appointed pursuant to Clause 10 (*Termination and variation of appointment*) shall be several and not joint.

2.2 The Bank of New York Mellon, London Branch shall act as Paying Agent and Interest Determination Agent of the Issuer in respect of the Notes and The Bank of New York Mellon SA/NV, Luxembourg Branch shall act as Registrar in respect of the Notes, in each case in accordance with the terms of this Agreement, the Trust Agreement and the Conditions, and shall perform all obligations and duties imposed upon them by the Conditions, the Trust Agreement and this Agreement.

2.3 The Bank of New York Mellon, London Branch, in its capacity as Paying Agent and Interest Determination Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar shall act solely as the agent of the Issuer and shall not maintain an agency or trust relationship with the Noteholders or any other third parties or between them.

2.4 The Registrar undertakes to the Issuer that it will, in connection with the issue of the Class A Notes, perform the duties which are stated to be performed by it in the Issuer-ICSDs Agreement. Each of the Agents (other than the Registrar) acknowledges that the Registrar has seen a copy of the Issuer ICSDs Agreement in respect of the Notes and agrees that if

any information that is required by the Registrar to perform the Registrar's duties set out in the Issuer-ICSDs Agreement becomes known to the Registrar, such Agent (other than the Registrar) will promptly provide such information to the Registrar. The Issuer acknowledges that, in the absence or a delay of such information which would be attributable to any party to this Agreement (other than the Registrar) and which would not allow the Registrar to assume its duties in a timely and efficient manner, no liability shall attach to the Registrar.

- 2.5 The Issuer hereby authorises and instructs the Paying Agent to elect Euroclear and/or Clearstream Luxembourg as Common Safekeeper for the Class A Notes. The Issuer acknowledges that such election is subject to the right of the Relevant Clearing Systems to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Paying Agent in respect of any such election made by it.

3. THE REGISTRAR AND THE REGISTER

- 3.1 The Registrar will, in accordance with this Agreement, the forms of the Global Note set out in Schedule 1 (*Form of Global Notes representing Class A Notes*) and Schedule 2 (*Form of Global Notes representing Class B Notes*) of this Agreement and the Conditions, deliver or cause to be delivered the Global Note representing the Class A Notes issued under the NSS to the Common Safekeeper and the Global Note representing the Class B Notes to the common depositary for Clearstream Luxembourg and Euroclear and the Registrar will enter the names and addresses of the respective registered holders of such Global Notes (being, in the case of the Global Note representing the Class A Notes issued under the NSS, a nominee of the relevant ICSD and, in the case of the Global Note representing the Class B Notes, a nominee of the common depositary for Clearstream Luxembourg and Euroclear) in the Register.
- 3.2 The Registrar will establish and maintain the Register at its specified office or at such other place as the Security Trustee may approve, in accordance with the Conditions, provided that such place will at all times be outside the United Kingdom. Articles 470-1 and 470-2 of the Luxembourg Companies Law are excluded.
- 3.3 The Register will show the principal amount outstanding from time to time of each Note, the ISINs and Common Codes assigned to the Global Notes and the respective dates of issue and all subsequent payments (of interest and principal), repayments, redemptions and cancellations of each Global Note and the names and addresses of the initial holders of each Global Note (being, in the case of the Class A Notes and the respective Global Note issued to be held under the NSS, a nominee of the relevant ICSD and, in the case of the Class B Notes and the respective Global Note, a nominee of the common depositary for Clearstream Luxembourg and Euroclear) and the dates of all transfers and changes of ownership of each Global Note and the names and addresses of all subsequent holders of such Global Note. In respect of the Global Note representing the Class A Notes issued to be held under the NSS, the Registrar will reconcile its records with the records of the ICSD on each Payment Date.
- 3.4 In respect of the Global Note representing the Class A Notes and issued to be held under the NSS, the Paying Agent undertakes to the Issuer that it will, in connection with the issue of such Global Note, perform the obligations which are stated to be performed by it in Schedule 3 (*Global Notes representing Class A Notes – Agents' responsibilities*). Each of the Agents (other than the Paying Agent) agrees that if any information that is required by the Paying Agent to perform the obligations set out in Schedule 3 (*Global Notes representing Class A Notes – Agents' responsibilities*) becomes known to it, it will promptly provide such information to the Paying Agent.

- 3.5 The Registrar will make the Register available to the Issuer, the Corporate Services Provider, the Servicer, the Security Trustee, the other Agents, the Noteholders or any person authorised by any of them at all reasonable times during its office hours for their inspection and for the taking of copies or extracts and the Registrar will deliver to such persons all such lists of Noteholders, their addresses and holdings as they may reasonably request.
- 3.6 The Registrar will:
- (a) receive any document relating to or affecting the title to any Notes including all letters of administration and powers of attorney and maintain proper records of the details of all documents received;
 - (b) prepare all such lists of the Noteholders as may be reasonably required by the Issuer, the Corporate Services Provider, the Servicer, the other Agents or the Security Trustee or any person authorised by any of them;
 - (c) comply with reasonable requests of the Issuer in respect of the maintenance of the Register and provide the Paying Agent with such information relating to the Notes as the Paying Agent may reasonably require for the performance of its obligations; and
 - (d) carry out such other acts as may reasonably be necessary to give effect to the Conditions, this Agreement and the Trust Agreement in respect of the Register of the Notes.
- 3.7 The Registrar will, upon request, as soon as practicable after the redemption or repayment of any Notes send to the Issuer and the Security Trustee a certificate signed by an authorised officer stating:
- (a) the aggregate principal amount of the Notes so redeemed or repaid (separately identified by the Class A Notes and the Class B Notes); and
 - (b) the outstanding principal amount of each Class following such redemption or repayment and any cancellation of any Notes following such redemption or repayment.

4. **FORM, AUTHENTICATION, EFFECTUATION AND DELIVERY OF THE NOTES**

- 4.1 The Issuer shall make the duly signed but unauthenticated Global Notes for each Class of Notes available to the Paying Agent no later than two Business Days prior to the Issue Date. The Issuer authorises and instructs the Paying Agent to authenticate the Global Notes no later than two Business Days prior to the Issue Date.
- 4.2 Each Global Note shall be substantially in the form set out in Schedule 1 (*Form of Global Note*) of this Agreement and be:
- (a) executed manually by two directors on behalf of the Issuer who are at the time and for the purposes of the creation and issue of the Notes authorised signatories of the Issuer, notwithstanding that such person or persons has/have for any reason (including death) ceased to be such authorised signatories at the time at which such Notes are delivered, and
 - (b) authenticated manually by or on behalf of the Registrar for each Class of Notes; and

- (c) in the case of the Class A Notes only, effectuated by or on behalf of the Common Safekeeper.
- 4.3 The Issuer authorises and instructs the Registrar to transmit the Global Note representing the Class A Notes issued under the NSS electronically to the Common Safekeeper and to give effectuation instructions in respect of such Global Note following the Registrar's authentication of such Global Note.
- 4.4 The Issuer further authorises and instructs the Registrar to destroy each Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated. The Global Notes will be authenticated manually by or on behalf of the Registrar by the signature of any authorised signatory or any other person duly authorised for the purpose by the Registrar on the face of such Global Note, and the Global Notes representing the Class A Notes shall be effectuated by the Common Safekeeper acting on the instructions of the Registrar.
- 4.5 The Agents are entitled to treat the person entered into the Register as holder of any Note/Global Note as the absolute owner thereof notwithstanding any notation of ownership or other written on the Global Note or any notice of previous loss or theft of same.
- 5. DUTIES OF NOTIFICATION**
- 5.1 No later than 11:00 a.m. London time on the fourth (4th) Business Day prior to each Servicer Report Performance Date, the Servicer undertakes to provide the Cash Administrator with a first draft of the Servicer Report including (i) such information as is to be provided pursuant to paragraph 2.16 (*Reporting duties and duties under the Swap Agreement*) of Schedule 1 to the Servicing Agreement and (ii) the assumed determination of the interest rate on which the calculations are based.
- 5.2 No later than 11:00 a.m. London time on the second (2nd) Business Day prior to each Servicer Report Performance Date, the Servicer undertakes to provide the Cash Administrator with a second draft of the Servicer Report including (i) such information as is to be provided pursuant to paragraph 2.16 (*Reporting duties and duties under the Swap Agreement*) of Schedule 1 to the Servicing Agreement calculated on the basis of the interest information received pursuant to Clause 6.5.
- 5.3 On the Servicer Report Performance Date, the Servicer undertakes to provide the Paying Agent, the Rating Agencies, the Security Trustee, the Cash Administrator and the Issuer a Servicer Report including such information as is to be provided pursuant to paragraph 2.16 (*Reporting duties and duties under the Swap Agreement*) of Schedule 1 to the Servicing Agreement and, in addition thereto, not later than 10:00 a.m. London time on the third Business Day prior to the date on which the notification has to be made to the Noteholders pursuant to Condition 6 (*Payment Date, Payment Related Information*) with information as to the breakdown of the total amount to be distributed to the Noteholders into (i) amounts collected by the Servicer and available for payment and (ii) amounts to be drawn from the Cash Collateral Account.
- 5.4 On the Servicer Report Performance Date, the Paying Agent shall provide information on interest and principal payments on the Notes as well as outstanding nominal balances prior and after interest and principal payments has been made to Bloomberg (via email to: euromtge@bloomberg.net) and the Luxembourg Stock Exchange (via email to: ost@luxse.com).
- 5.5 The Issuer shall procure that the Paying Agent shall receive,

- (a) before 10:00 a.m. Central European Time two (2) Business Days before each Payment Date a copy of the Issuer's irrevocable payment instruction;
 - (b) before 12:00 p.m. Central European Time two (2) Business Days before each Payment Date a copy of irrevocable payment instruction by SWIFT MT 100 from the Account Bank through which the payment is to be made, such SWIFT instruction to be based on the information contained in a Payment Instruction provided by the Issuer.
- 5.6 The Paying Agent shall forthwith notify by email each of the other Agents, the Cash Administrator, the Security Trustee, the Servicer and the Issuer if it has not received the payment instruction by the time specified in Clause 5.5 above.
- 5.7 On each Payment Date, the Paying Agent agrees to confirm to the Issuer via email that principal and interest payments under the Notes have been properly made to the ICSDs for further payment to the Noteholders.
- 5.8 On the Payment Date immediately after the execution of the Clean-Up Call Option, the Paying Agent will issue a confirmation to the Issuer and the Registrar that the Paying Agent has transferred all amounts payable for the Notes to the Relevant Clearing System and that all Notes then outstanding have been redeemed in full. Thereafter, the Paying Agent shall immediately, upon disposal authorisation of the ICSDs, as applicable, issue a confirmation to the Issuer that the Global Notes were destroyed in due course.
6. **DUTIES OF THE PRINCIPAL PAYING AGENT, CASH ADMINISTRATOR AND INTEREST DETERMINATION AGENT**
- 6.1 The Issuer (undertakes to procure that the Servicer) shall and the Servicer undertakes that, it shall have transferred to the Distribution Account, no later than 11:00 a.m. Luxembourg time on each Payment Date all amounts collected by the Servicer which are available for the payment to the Noteholders via the Paying Agent on such Payment Date and all amounts to be drawn from the Cash Collateral Account, for payment on such Payment Date. The Issuer shall procure that these amounts will be transferred in Sterling free of charge prior to 11.00 a.m. Luxembourg time on each Payment Date to the Paying Agent's account, as notified to the Issuer from time to time, for payment to the Noteholders.
- It is understood, however, that the Paying Agent is not under any obligation whatsoever (i) to make any payments unless and until it has received the funds payable to it from the Issuer pursuant to this Clause 6.1 or (ii) to make payments to the Noteholders in excess of amounts received in due time pursuant to sentences 1 and 2 of this Clause 6.1 prior to such payment.
- 6.2 Subject to the Paying Agent having received in full the funds payable to it pursuant to Clause 6.1, the Paying Agent shall pay or cause to be paid on each Payment Date on behalf of the Issuer the amounts then payable in respect of the Notes to the Relevant Clearing System to the order of the relevant accounts of each person appearing as Noteholder in the records of the Relevant Clearing System.
- 6.3 Without prejudice to Clauses 6.1 and 6.2 above, if the Paying Agent pays any amounts to a Noteholder in accordance with the Conditions of the Notes and this Agreement at a time when it has not received payment in full in accordance with Clause 6.1 above (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer shall, in addition to amounts due under Clause 6.1 above and in accordance with the applicable Order of Priority, pay to the Paying Agent on demand interest (at a rate which

represents the Paying Agent's costs of funding the Shortfall) on the unreimbursed portion thereof until receipt in full by the Paying Agent.

- 6.4 On each Interest Determination Date, in accordance with the Conditions, the Interest Determination Agent shall determine (i) Compounded Daily SONIA and the interest rate for the related Interest Period and (ii) the interest amount payable on the principal amount of the Notes outstanding immediately prior to the relevant Payment Date, which have been set out in the Servicer Report for the preceding Monthly Period and been confirmed by the Cash Administrator pursuant to clauses 6.5 and 6.6 hereof, save for the Payment Date following the Closing Date for which the principal amount of the Notes shall be used for the calculation of the interest amount payable. In addition, on each Interest Determination Date the Interest Determination Agent shall notify the determinations referred to in (i) and (ii) above to the Issuer, the Corporate Services Provider, the Cash Administrator, the Account Bank, the Paying Agent, the Registrar, the Swap Counterparty (as the calculation agent for the Swap Agreement), the Subordinated Lender, the Servicer and the Security Trustee and notify the determinations referred to in (ii) above to the Luxembourg Stock Exchange as long as the Notes are listed on the Luxembourg Stock Exchange.
- 6.5 Following receipt of the draft Servicer Report to be provided by the Servicer to the Cash Administrator no later than 11:00 a.m. London time on the fourth (4th) Business Day prior to the Servicer Report Performance Date, the Cash Administrator shall confirm the Servicer's calculation as included in the first draft of the Servicer Report provided to it pursuant to Clause 6.1, and the Cash Administrator shall provide the Servicer via fax or e-mail with a notice (which may be in the form of a report, and for the avoidance of doubt, any such report shall not be used by the Principal Paying Agent as the basis for the distribution of payments under the Order of Priority) as to whether it agrees (and, if applicable, where it does not agree) with the calculation no later than 11:00 a.m. London time on the third (3rd) Business Day prior to such Servicer Report Performance Date.
- 6.6 Following receipt of the updated draft Servicer Report to be provided by the Servicer to the Cash Administrator no later than 11:00 a.m. London time on the second (2nd) Business Day prior to the Servicer Report Performance Date, the Cash Administrator shall provide the Servicer via fax or e-mail with a notice (which may be in the form of a report, and for the avoidance of doubt, any such report shall not be used by the Principal Paying Agent as the basis for the distribution of payments under the Order of Priority) as to whether it agrees (and, if applicable, where it does not agree) with the updated calculation of the distribution of payments under the Order of Priority as included in the second draft of the Servicer Report provided to it pursuant to Clause 6.2 no later than 11:00 a.m. London time on the first (1st) Business Day prior to each Servicer Report Performance Date.
- 6.7 All payments to be made under this Agreement will be paid without deduction or withholding for or on account of any taxes, except as required by Applicable Law (or pursuant to FATCA). Save in respect of a deduction for FATCA (which is contemplated by clause 6.8 below), notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any taxes, if and to the extent so required by Applicable Law and shall have no obligation to gross up any such payment, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant tax Authority for the amount so withheld or deducted.
- 6.8 The Bank of New York Mellon, London Branch shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

6.9 The Issuer hereby covenants with The Bank of New York Mellon, London Branch that it will provide The Bank of New York Mellon, London Branch with sufficient information as reasonably required so as to enable The Bank of New York Mellon, London Branch to determine whether any payments to be made by it pursuant to the Transaction Documents are withholdable payments as defined in Section 1473(1) of the Code or otherwise defined in Sections 1471 through 1474 of the Code and any regulations or agreement thereunder or official interpretations thereof or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). The Issuer further covenants with The Bank of New York Mellon, London Branch that it will notify The Bank of New York Mellon, London Branch in writing within 30 days of any change that affects the Issuer's FATCA status.

6.10 In clauses 6.7 to 6.9 above and 9.6 below:

"Applicable Law" means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; and (b) any rule or practice of any Authority with which The Bank of New York Mellon, London Branch is bound or accustomed to comply.

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

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

"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).

6.11 For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of Luxembourg Stock Exchange so require, the Paying Agent shall make available copies of the documents as specified under the section "General Information" of the Prospectus and the Issuer undertakes to provide the Paying Agent with such documents.

6.12 The Bank of New York Mellon, London Branch shall at all times promptly perform its functions as Paying Agent, including, at the request of and at the expense of the Issuer, the publication of any notice pursuant to Condition 11 (*Notices*). The Issuer shall provide the Paying Agent with a signed copy of such notices not later than five (5) Business Days prior to the date of such publication.

6.13 With the prior written notice to the Issuer, an Agent shall be under no obligation to act if it reasonably believes that in doing so it will incur expenses for which it will not be reimbursed and such Agent shall not incur any liability in so not acting.

7. CANCELLATION OF NOTES

7.1 All Class B Notes which are redeemed shall be cancelled by the Registrar. In addition, the Issuer shall immediately notify the Registrar and the Paying Agent in writing of all Notes which are purchased by or on behalf of the Issuer.

7.2 A certificate stating:

(a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;

- (b) the number of Notes cancelled;
- (c) the aggregate amount paid in respect of interest on the Notes; and
- (d) the serial number or ISIN of such Notes,

shall be given to the Issuer by the Registrar as soon as reasonably practicable and in any event within three (3) months after the date of such repayment or, as the case may be, payment, cancellation or exchange.

- 7.3 The Registrar shall destroy all Global Notes in respect of the cancelled Class B Notes.
- 7.4 Without prejudice to the obligations of the Registrar pursuant to Clause 7.2, the Registrar shall keep a full and complete record of all Global Notes and of all replacement Global Notes issued in substitution for mutilated, defaced, destroyed, lost or stolen Global Notes. The Registrar shall at all reasonable times make such record available, also by means of electronic distribution, to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 7.5 The Registrar is authorised by the Issuer and instructed to instruct the Relevant Clearing Systems to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; *provided that*, in the case of a purchase or cancellation, the Issuer has notified the Registrar of the same in accordance with Clause 7.

8. INDEMNITY

- 8.1 The Issuer shall indemnify individually each Agent (together with their directors, officers and employees) against any losses, liabilities, costs, expenses, claims, actions or demands (including but not limited to, all costs, charges and expenses and any irrecoverable VAT payable on such sums paid or incurred in disputing or defending any of the foregoing but excluding amounts in relation to tax on the relevant Agent's or the Cash Administrator's own income, profits or gains), which such Agent may incur or which may be made against any of them as a result of or in connection with the appointment or the exercise of or performance of the powers, authorities and duties of them, as the case may be, under this Agreement relating to the Notes except such as may result from such Agent's own wilful misconduct (*Vorsatz*), or gross negligence (*grobe Fahrlässigkeit*) or that of its officers, employees or agents, including but not limited to any gross negligence (*grobe Fahrlässigkeit*) or wilful breach (*Vorsatz*) of its duties under this Agreement.
- 8.2 Except for damages caused through injuries of life, body and health, each Agent 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 of its duties under this Agreement which are, by content and nature, principal duties. The principal duties of the Paying Agent are to arrange for the payments due in respect of the Notes. The principal duties of the Interest Determination Agent are to determine Compounded Daily SONIA and the interest rate for the next Interest Period and the interest amount payable on the next Payment Date.
- 8.3 In relation to Clauses 8.1 and 8.2 of this Agreement, the Issuer or each of the Agents (as applicable) shall indemnify each Agent (as applicable) and the Issuer, respectively and as applicable, promptly upon receipt by the Issuer or the Agents of a demand therefore supported by evidence of such loss, liability, cost, expense, claim, action or demand.
- 8.4 No Agent shall 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. No Agent shall have any liability whatsoever for any consequential, special, indirect or speculative loss or damages (including but not limited to loss of profits, whether or not foreseeable) suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if such Agent has been advised as to the possibility of the same unless these result from the wilful misconduct or gross negligence of the relevant Agent. 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 Agent in a non-appealable judgment of a court having jurisdiction.

- 8.5 In no event shall the Agents be liable for any losses arising from any of the Agents receiving or transmitting any data to the Issuer (or any Authorised Representative) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer accepts that some methods of communication are not secure and the Agents shall incur no liability for acting upon any notice, instructions or other communications received by any Electronic Means. The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- 8.6 If an authorised person elects to transmit instructions through an Electronic Platform, the access to and use thereof shall be subject to the terms and conditions contained in a separate written agreement. The Issuer shall be responsible for requesting access to any Electronic Platform and completing the documentation required for such access and nothing herein shall oblige any Agent to ensure any such access. Should the Issuer fail to, or elect not to, avail itself of such access, none of the Agents or any BNY Mellon Affiliate accepts any responsibility whatsoever for any losses arising as a result of the lack of such access in connection with its services under this Agreement. Notwithstanding any other provision of this Agreement, whenever any Agent is required to deliver any notice or information to the Issuer under the terms of this Agreement, it may, to the extent the Issuer has access to an Electronic Platform, do so by making the relevant notice or information available to the Issuer or, as the case may be, its Authorised Representative via such Electronic Platform. If the Issuer or its Authorised Representative elects, with the relevant Agent's prior written consent, to transmit instructions through an on-line communications service owned or operated by a third party, the Issuer agrees that the relevant Agent shall not be responsible or liable for the reliability or availability of any such service.
- 8.7 This Clause shall continue in full force and effect notwithstanding any termination, discharge or expiry of this Agreement.
- 8.8 Notwithstanding any other provision of this Agreement, the Issuer will have no obligation to pay for or indemnify any Agent against any deduction for FATCA Withholding Tax.

9. **GENERAL**

- 9.1 No Agent shall have any obligation towards a relationship of agency or trust with any Noteholder and each Agent shall be responsible only for the performance of the duties and obligations expressly imposed upon them herein and in the Notes and any duties necessarily incidental to them. Without prejudice to the provisions of Clause 7 of this Agreement, no Agent shall be responsible to the Issuer and to the Security Trustee for their own failure to fulfil any obligations hereunder. No Agent shall be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

No implied duties or obligations shall be read into such documents against any Agent. If the Conditions are amended on or after the date of this Agreement in a way which affects the duties expressed to be performed by any Agent, no such Agent shall be obliged to perform such duties as so amended unless it has first approved the relevant change to the Conditions.

- 9.2 Each Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any written instruction or communication from the Issuer or any Note or other document reasonably believed by it to be genuine and to have been delivered, signed or sent by the proper party or parties, except as may result from such Agent's own gross negligence or wilful misconduct or that of its officers, employees or agents, respectively.
- 9.3 Subject to all applicable laws, unless ordered to do so by a court or regulatory authority of competent jurisdiction no Agent shall disclose to any Noteholder any confidential information made available to them, and designated as such, by the Issuer.
- 9.4 Each Agent and its respective Affiliates, directors, officers and employees may become 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 Noteholders or other obligations of the Issuer as freely as if they were not a party, or connected with a party, to this Agreement.
- 9.5 Each of the Agents may consult with legal or other professional advisers selected by it in consultation with the Issuer and VWFS and subject to their consent, which shall not be unreasonably withheld or delayed, and the written opinion of such advisers shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken by such Agent in good faith and in accordance with the opinion of such advisers. The Issuer agrees to reimburse such Agent for all properly documented costs and expenses incurred by it in connection with receipt of such advice.
- 9.6 Each of the Agents shall be entitled to take any action or to refuse to take any action which such Agent regards as necessary for such Agent to comply with any Applicable Law, regulation or fiscal requirement, or the rules, operating procedures of any relevant stock exchange or clearing system and none of the Agents shall be required to do anything which may be illegal or contrary to Applicable Law or regulation. 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.
- 9.7 The Agents shall not be liable to account for interest on money paid to it by the Issuer. Money need not be segregated except as required by law.

10. TERMINATION AND VARIATION OF APPOINTMENT

- 10.1 The Issuer may at any time terminate the appointment of an Agent upon giving it not less than thirty (30) days' prior written notice. Each Agent may at any time resign for good cause (*wichtiger Grund*) from its office by giving the Issuer not less than thirty (30) days' prior notice, provided that at all times there shall be a Registrar, a Paying Agent and an Interest Determination Agent appointed with the required capacities to satisfy the duties and obligations hereunder.
- 10.2 Any termination or resignation under this Clause 10 shall become effective only upon the appointment by the Issuer of one or more, as the case may be, banks or financial institutions in the required capacity and the giving of not less than thirty (30) days' prior notice of such appointment in accordance with the Conditions. If the respective Agent gives notice of resignation and a successor Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, the resigning party may on behalf of the Issuer appoint as its successor Agent any reputable and experienced financial institution. Immediately following such appointment, the resigning party shall give notice of such appointment to the Issuer and the successor Agent shall acquire and become subject to the same rights and obligations as if it had entered into an agreement in the form of this Agreement.
- 10.3 Any outgoing Agent 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 such Agent is taking effect. In case of a termination by any Agent for good cause (*aus wichtigem Grunde*), such Agent shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs (other than the successor Agent's fees) incurred for the purpose of appointing a new Agent up to an amount of GBP 15,000 (the "**Agent Replacement Cost**"). Any legal costs above the Agent Replacement Cost shall be reimbursed or paid by the Seller upon receiving proper invoices. The outgoing Agent shall only mandate law firm(s) after having obtained a written consent from the Seller and the Issuer for the purpose of appointing a new Agent, such consent shall not be unreasonably withheld or delayed. For the avoidance of doubt, such Agent Replacement Cost shall cover any and all replacement costs incurred in respect of a replacement of The Bank of New York Mellon, London Branch as Paying Agent, and Interest Determination Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar.
- 10.4 A corporation into which an Agent is merged or converted, or with which it is consolidated, or which results from a merger, conversion, transfer of business or consolidation to which it is a party shall, by virtue of a transfer, by novation, to the extent permitted by applicable law, be the successor agent under this Agreement. The relevant Agent agrees to do all such further acts and things (if any) as are necessary to give effect to this Clause. Such Agent shall forthwith notify the other Transaction Parties to this Agreement as soon as practicable after it becomes aware that any such event shall occur, giving details of the date on which such event is to occur and of the successor Agent without any further formality. For the avoidance of doubt, this Clause 10.4 does not impose any supplemental obligations on any third party (*kein Vertrag zu Lasten Dritter*) and will bind other parties only once they have become a party to this Agreement.

11. COMMUNICATIONS

- 11.1 All notices under this Agreement shall be transmitted by mail, e-mail or by telefax or electronically which, with the exception of routine correspondence, shall be confirmed by mail. 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 each Agent 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.

11.2 Each Agent shall promptly advise the Issuer of any notice which it receives in connection with the Notes.

11.3 Any communication which is received after 4:00 p.m. (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 a.m. 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.

12. MISCELLANEOUS

12.1 The Registrar, the Paying Agent, the Cash Administrator and the Interest Determination Agent are released from the restrictions of section 181 of the German Civil Code.

12.2 The Issuer hereby provides the Agents with a copy of the authorised representatives acting on behalf of the Issuer as set out in Schedule 3 (*Authorised Representatives and Callback Contacts*) to the Account Agreement to take action on behalf of the Issuer in connection with this Agreement and shall notify the Agents immediately in writing if there is any change to such authorised representatives. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the instructions given by such authorised representatives of the Issuer.

12.3 Each Agent and the Registrar 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 neither the Agents' nor the Registrar's policy in respect of this type of business to accept retail clients, the Agents and the Registrar are unlikely to be able to provide these services to the Issuer if the Issuer is categorised as a retail client.

13. DATA PROTECTION

13.1 In order to provide its services to the Issuer and to satisfy legal obligations it is subject to, each Agent 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 each Agent and the Cash Administrator with this information and thus prevent such Agent 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 relevant Agents and the Cash Administrator. The relevant Agents will only ask for the information needed to fulfil their obligations and provide the Issuer with their 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 relevant Agents are required to keep it by law.

13.2 The Issuer expressly authorises the transfer of data to third parties or to the head office of each Agent (such as to any person providing services to the relevant Agent) if such transmission is required to allow the relevant Agents to provide their services to the Issuer or to satisfy legal obligations they 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.

14. **SANCTIONS**

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

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

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

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

SCHEDULE 1

Form of Global Notes Representing the Class A Notes

Global Registered Note

GBP 354,500,000 Class A Floating Rate Asset Backed Registered Notes 2031

of

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK seven

ISIN: XS2673109042

Common Code: 267310904

Driver UK Multi-Compartment S.A. acting for and on behalf of its Compartment Driver UK seven

(a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Driver UK seven)

GLOBAL REGISTERED NOTE

£354,500,000 Class A Floating Rate Asset Backed Registered Notes due 2031

This Global Registered Note represents £354,500,000 Class A Asset Backed Floating Rate Notes due 2031 divided into 3,545 Class A Notes in the principal amount of £ 100,000 each (the "**Class A Notes**") of Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK seven (the "**Issuer**").

This certifies that the Person whose name is at the date hereof entered into the Register as holder of this Global Registered Note, is the holder of the aggregate principal amount of £354,500,000 of Class A Notes.

This Global Registered Note is only valid if it is held by the common safekeeper elected by Euroclear and Clearstream Luxembourg (the "**Relevant Clearing Systems**") under the new safekeeping structure (NSS). Interests in the Class A 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 Notes.

Class A Notes represented by this Global Registered Note may only be transferred in accordance with the rules and procedures of the Relevant Clearing Systems. This Global Registered Note shall not be replaced with definitive notes representing individual Notes.

The Issuer hereby undertakes to pay to the registered holder hereof principal and interest on the Class A Notes represented hereby in accordance with the terms and conditions of the Class A Notes (the "**Conditions**") attached hereto as Annex 1.

The Conditions form part of this Global Registered Note. Words and expressions defined in the Conditions shall bear the same meaning when used herein.

The nominal amount of Class A Notes represented by this Global Registered Note shall be the aggregate amount from time to time entered in the register of holders of the Class A Notes (the "**Register**") kept by The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Registrar**"). The Register shall be conclusive evidence of the nominal amount of Class A Notes represented by this 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 Class A 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 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 Class A Notes for all purposes.

Payments due in respect of the Notes represented by this Global Registered Note shall be made to the registered holder of this Global Registered Note for further transfer to the holders of the Class A 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 Notes represented by this 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.

This 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 Registrar and effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

This Global Registered Note is governed by, and shall be construed in accordance with the laws of Germany.

IN WITNESS whereof this Global Registered Note has been manually executed by two directors of the Issuer on behalf of the Issuer.

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK seven

Director

Director

Dated

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse,
warranty or liability by

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

By:

By:

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

**Clearstream Banking S.A. as
Common Safekeeper**

By:

SCHEDULE 2

Form of Global Notes Representing the Class B Notes

Global Registered Note

£54,000,000 Class B Floating Rate Asset Backed Registered Notes 2031

of

Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK seven

ISIN: XS2673109125

Common Code: 267310912

Driver UK Multi-Compartment S.A.

(a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, acting for and on behalf of its Compartment Driver UK seven)

GLOBAL REGISTERED NOTE

£54,000,000 Class B Floating Rate Asset Backed Registered Notes due 2031

This Global Registered Note represents £54,000,000 Class B Asset Backed Floating Rate Notes due 2031 divided into 540 Class B Notes in the principal amount of £100,000 each (the "**Class B Notes**") of Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK seven (the "**Issuer**").

This certifies that the Person whose name is entered into the Register as holder of this Global Registered Note, is the holder of the aggregate principal amount of £54,000,000 of Class B Notes.

This Global Registered Note is only valid if it is held by the common depositary elected by Euroclear and Clearstream Luxembourg (the "**Relevant Clearing Systems**"). Interests in the Class B Notes represented by this Global Registered Note may only be transferred in accordance with the rules and procedures of the Relevant Clearing Systems. This Global Registered Note shall not be replaced with definitive notes representing individual Class B Notes.

The Issuer hereby undertakes to pay to the registered holder hereof principal and interest on the Class B Notes represented hereby in accordance with the terms and conditions of the Notes (the "**Conditions**") attached hereto as Annex 1.

The Conditions form part of this Global Registered Note. Words and expressions defined in the Conditions shall bear the same meaning when used herein.

The nominal amount of Class B Notes represented by this Global Registered Note shall be the aggregate amount from time to time entered in the register of holders of the Class B Notes (the "**Register**") kept by The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Registrar**"). The Register shall be conclusive evidence of the nominal amount of Class B Notes represented by

this 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 Class B 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 B 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 Class B Notes for all purposes.

Payments due in respect of the Class B Notes represented by this Global Registered Note shall be made to the registered holder of this Global Registered Note for further transfer to the holders of the Class B 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 B Notes represented by this 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.

This 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 Registrar.

This Global Registered Note is governed by, and shall be construed in accordance with the laws of Germany.

IN WITNESS whereof this Global Registered Note has been manually executed by two directors of the Issuer on behalf of the Issuer.

Driver UK Multi-Compartment S.A.,
acting for and on behalf of its
Compartment Driver UK seven

Director

Director

Dated

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse,
warranty or liability by

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

By:

By:

SCHEDULE 3

Global Note Representing Class A Notes – Agents' Responsibilities

In respect of the Global Notes representing the Class A Notes, the Paying Agent will comply with the following provisions:

1. the Paying Agent will inform each of the ICSDs, through the common service provider appointed by the ICSDs to service the Global Note representing the Class A Notes (the "**CSP**") of the Issue Outstanding Amount for such Global Note on or prior to the Closing Date;
2. if any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in such Global Note, the Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the Issue Outstanding Amount of such Global Note in the records of the ICSDs remains at all times accurate;
3. the Paying Agent will on each Payment Date perform a reconciliation process with the ICSDs (through the CSP) in respect of the Issue Outstanding Amount for such Global Note and will promptly inform the ICSDs (through the CSP) of any discrepancies;
4. the Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the records reflecting the Issue Outstanding Amount of such Global Note;
5. the Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) details of all amounts paid under the Global Note representing the Class A Notes (or, where the Global Note representing the Class A Notes provides for delivery of assets other than cash, of the assets so delivered);
6. the Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to such Global Note that will affect the amount of, or date for, any payment due under such Global Note;
7. the Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Class A Notes represented by such Global Note;
8. the Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Class A Notes represented by such Global Note; and
9. the Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Class A Notes represented by such Global Note when due.

SIGNATURE PAGE

Signed for and on behalf of **Driver**)
UK Multi-Compartment S.A.,)
acting for and on behalf of its)
Compartment Driver UK seven

Signed:

Signed:

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

Signed:

Signed:

Signed for and on behalf of **The**)
Bank of New York Mellon, London)
Branch)

Signed:

Signed:

Signed for and on behalf of **The**)
Bank of New York Mellon SA/NV,)
Luxembourg Branch)

Signed:

Signed:

Signed for and on behalf of)
Intertrust Trustees GmbH)
)

Signed:

Signed: