

Senior Schuldschein Loan 2023-1

To: Driver UK Master S.A. acting with respect to its Compartment 7  
("Party B")

Fax no: +352 2645 9628

Attn: The Directors

From: ING Bank N.V. ("Party A")

Re: Interest Rate Swap

Date: 27 November 2023

Trade Reference No. PP0043

UTI: 3TK20IVIUJ8J3ZU0QE7500000000002053157SUMMIT40615646I

Dear Ladies and Gentlemen,

The purpose of this letter is to confirm the terms and conditions of the swap transaction entered into between us on the Trade Date specified below (the "**Transaction**"). If a Confirmation was exchanged between the parties in respect of this Transaction on or around the Trade Date, this letter will supplement and form part of such Confirmation and, together, they will constitute the "Confirmation" as referred to in the Agreement specified below. In the event of any inconsistency between such earlier Confirmation and this letter, the provisions of this letter will apply.

The definitions and provisions contained in the 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation, provided that in the event of inconsistency between this Confirmation and the 2021 ISDA Interest Rate Derivatives Definitions, the provisions of this Confirmation shall prevail.

Any change to the reference rate underlying the Transaction(s) entered into under this Agreement shall be made in accordance with the Conditions and not the 2021 ISDA Interest Rate Derivatives Definitions (a "**Benchmark Event**").

Unless otherwise defined herein, capitalised terms used but not otherwise defined in the Confirmation 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 the date of this Confirmation and signed, for purposes of identification, by *inter alios* Party A and Party B. This Confirmation supplements, forms part of and is subject to the 2002 ISDA Master Agreement dated as of 27 November 2023 (the "**Agreement**") between Party A and Party B. All provisions contained in or incorporated by reference in the Agreement will govern this Confirmation except as expressly modified below.

Party B has entered into this swap transaction in connection with the advance of the Senior Schuldschein Loan 2023-1 (the "**Senior Schuldschein Loan 2023-1**").

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. **GENERAL TERMS**

Transaction Type:	Interest Rate Swap Transaction
Currency for Payments:	GBP

Notional Amount:

In respect of the first Calculation Period, GBP 250,000,000.00.

In respect of each subsequent Calculation Period:

(A) if no Servicer Replacement Event has occurred prior to the Payment Date falling on the first day of such Calculation Period, the nominal amount of the Senior Schuldschein Loan 2023-1 outstanding on the Payment Date relating to the immediately preceding Calculation Period after giving effect to all payments of principal as of the Payment Date falling on the first day of such Calculation Period, but subject to a maximum of GBP 250,000,000.00;

(B) if a Servicer Replacement Event has occurred prior to the Payment Date falling on the first day of such Calculation Period and is continuing the lesser of:

(i) an amount equal to the nominal amount of the Senior Schuldschein Loan 2023-1 outstanding on the Payment Date relating to the immediately preceding Calculation Period after giving effect to all payments of principal as of the Payment Date falling on the first day of such Calculation Period, but subject to a maximum of GBP 250,000,000.00; and

(ii) the 0% CPR Notional Amount for such Calculation Period but subject to a maximum of GBP 250,000,000.00.

**"0% CPR Notional Amount"** means, in respect of a Calculation Period, the sum of (a) the deemed aggregate principal amount outstanding of the Senior Schuldschein Loan 2023-1 corresponding to such Calculation Period as set out in the 0% CPR and Default Schedule less (b) the excess of the nominal amount of the Senior Instruments and the Junior Instruments over the Aggregate Discounted Receivables Balance multiplied by the fraction where the nominal amount of the Senior Schuldschein Loan 2023-1 is the numerator and the aggregate nominal amount of all Senior Instruments is the denominator, expressed as a percentage.

**"0% CPR and Default Schedule"** means the amortisation schedule setting out the deemed aggregate principal amount outstanding of the

Senior Schuldschein Loan 2023-1 for each Calculation Period commencing after the day on which a Servicer Replacement Event has occurred, as determined by Party B:

(i) based on the information given to it by, or procured by, the Issuer in the last Monthly Investor Report prepared prior to the occurrence of the Servicer Replacement Event;

(ii) by reference to the nominal amount outstanding of the Senior Schuldschein Loan 2023-1 on the Instrument Reference Date (after giving effect to all payments of principal as of such Instrument Reference Date);

(iii) assuming no Credit Enhancement Increase Condition had occurred;

(iv) assuming a zero per cent. prepayment rate and a zero per cent. default rate in respect of the scheduled payments due in respect of the Purchased Receivables, determined as of the Cut-off Date falling immediately prior to the occurrence of the Servicer Replacement Event; and

(v) assuming payment of each such payment pursuant to (iv) above to occur six (6) months after it is scheduled.

**"Instrument Reference Date"** means the Payment Date falling immediately prior to the occurrence of the Servicer Replacement Event.

Party B (acting in a commercially reasonable manner) will calculate, or procure calculation of, the 0% CPR and Default Schedule as soon as reasonably practicable after the occurrence of the Servicer Replacement Event, and will send a copy of such 0% CPR and Default Schedule to Party A promptly thereafter.

Notice of the Notional Amount for any Calculation Period shall be given by Party B no later than the 3<sup>rd</sup> Business Day prior to the first day of that Calculation Period.

For the avoidance of doubt, the Calculation Agent shall not have any obligation to determine the Notional Amount but may rely on the Notional Amount notified to it by Party B (or the Servicer on its behalf).

Trade Date:

15 November 2023.

Effective Date: 27 November 2023.

Termination Date: The earlier of:

- (i) the date on which the Senior Schuldschein Loan 2023-1 is repaid in full, in accordance with their terms (other than by reason of an Enforcement Event); and
- (ii) the Payment Date falling in November 2031, subject to adjustment in accordance with the Business Day Convention.

**Fixed Amounts:**

Fixed Amount Payer: Party B.

Period End Dates: Monthly on the 25<sup>th</sup> day in each month, commencing on and including 25 December 2023 and ending on and including the Termination Date. For the purposes of this provision only, No Adjustment.

Fixed Amount Payer Payment Dates: The 25<sup>th</sup> day in each month, commencing on and including 25 December 2023 and ending on and including the Termination Date subject to adjustment in accordance with the Business Day Convention.

Fixed Rate: 5.2850 *per cent. per annum.*

Fixed Rate Day Count Fraction: Actual/365 (Fixed).

**Floating Amounts:**

Floating Amount Payer: Party A.

Period End Dates: Monthly on the 25<sup>th</sup> day in each month, commencing on and including 25 December 2023 and ending on and including the Termination Date, subject to adjustment in accordance with the Business Day Convention.

Floating Amount Payer Payment Dates: The 25<sup>th</sup> day in each month, commencing on and including 25 December 2023 and ending on and including the Termination Date subject to adjustment in accordance with the Business Day Convention.

Floating Rate Option: Compounded Daily SONIA, as amended in accordance with Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*) of the Loan Conditions.

Compounded Daily SONIA:

Means that the rate for a Reset Date calculated in accordance with the formula set forth below in this subparagraph will be 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 Calculation Agent in respect of each Calculation Period, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

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

***d<sub>o</sub>*** is the number of London Banking Days in the relevant Calculation Period;

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

**LBD** means a London Banking Day;

**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);

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

**Observation Period** means, in respect of a Calculation Period, the period from and including the date falling five London Banking Days prior to the first day of the relevant Calculation Period (and the first Calculation Period shall begin on and include the Closing Date) and ending on, but excluding, the date falling five London Banking Days prior to the Floating Rate Payer Payment Date for such Calculation Period or, (if applicable, the date falling five London Banking Days prior to any other date on which a payment of interest is to be made in respect of the Senior Schuldschein Loan 2023-1);

**SONIA** means in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the Administrator of SONIA to authorised distributors and as then published on the Screen (as defined in the Incorporated Terms Memorandum) or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

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

If, in respect of any London Banking Day in the relevant Observation Period in respect of the relevant Calculation Period, the Calculation Agent determines that SONIA is not available on the Screen (as defined in the Incorporated Terms Memorandum) or has not otherwise been published by the relevant authorised distributors, SONIA 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 SONIA to the Bank Rate over the previous five London Banking Days on which SONIA 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.

Notwithstanding the above:

- (a) 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, Condition 4.5 of the Loan Conditions shall apply *mutatis mutandis*, including that any references to the "Servicer" shall be deemed references to the Calculation Agent; and
- (b) in the event that Compounded Daily SONIA cannot be determined in accordance with the foregoing

provisions by the Calculation Agent, Conditions 4.6 and 4.7 of the Loan Conditions shall apply mutatis mutandis, including that any references to the Interest Determination Agent shall be deemed references to the Calculation Agent.

Spread:	0.78 per cent. per annum.
Floating Rate:	The sum of the Floating Rate Option and the Spread.
Floating Rate Day Count Fraction:	Actual/365 (Fixed).
Reset Date:	With respect to a Calculation Period, the day which is five London Banking Days prior to the Floating Rate Payment Date falling at the end of such Calculation Period and, for the avoidance of doubt, the rate so determined on such Reset Date shall apply from the first day of such Calculation Period.
Compounding:	Inapplicable.
<b>Early Termination:</b>	
Optional Early Termination:	<p>Applicable, subject to the following:</p> <p>This Optional Early Termination provision is exercisable by Party B subject to:</p> <p>(i) an Early Amortisation Event not having occurred; and</p> <p>(ii) the Instrument Revolving Period Expiration Date of the Senior Schuldschein Loan 2023-1 having been extended.</p> <p>This Optional Early Termination provision is exercisable by Party A subject to the Senior Schuldschein 2023-1 Lender having agreed to extend the Instrument Revolving Period Expiration Date of the Senior Schuldschein Loan 2023-1.</p>
Option Style:	European
Exercise Business Day:	London
Procedure for Exercise:	
Optional Early Termination Date:	25 November 2024, subject to adjustment in accordance with the Modified Business Day Convention.
Expiration Date:	Optional Early Termination Date

Earliest Exercise Time:	9 a.m. London time
Expiration Time:	4 p.m. London time
Partial Exercise:	Inapplicable
Multiple Exercise	Inapplicable
Settlement Terms:	
Cash Settlement:	Inapplicable

For the avoidance of doubt, upon the exercise by Party A or Party B of such Optional Early Termination, the provisions of Section 15.1.3(ii) of the 2021 ISDA Interest Rate Derivatives Definitions shall apply and no further payments shall be required by both parties under the Transaction except for any accrued Fixed Amounts and Floating Amounts relating to the Calculation Period ending on such Optional Early Termination Date.

**2. ADDITIONAL TERMS**

Business Day Convention:	Modified Following.
Business Days:	T2 Settlement Day and a day (other than Saturday, Sunday or public holidays) on which the banks are open in London and Luxembourg.
Calculation Agent	Party A

**3. ACCOUNT DETAILS**

Payments to Party A

Account for Payments in GBP:

Bank: [REDACTED]  
City: [REDACTED]  
Swift code: [REDACTED]  
Account number: [REDACTED]  
Sort Code: [REDACTED]

Payments to Party B:

Account for Payments in GBP:

Bank: The Bank of New York Mellon, London Branch  
Sort Code: 70-02-25  
Account Number: 7600918260  
IBAN: GB69IRVT70022576009160  
Account Name: DUKM C7 DISTRIBUTION ACC CSH  
SWIFT Code: IRVTGB2X

**4. OTHER TERMS**

- (a) The obligations of Party A and Party B hereunder are contingent upon the advancement the Senior Schuldschein Loan 2023-1. In the event that the Senior Schuldschein Loan 2023-1 is not advanced on or before the Effective Date (a



**"Cancellation Event"**), this Transaction will automatically be cancelled at zero on the Effective Date, with no payments required to be made or obligations required to be performed by either party on the Effective Date or thereafter (including, for the avoidance of doubt, the payment of the Fixed Amount due on the first Fixed Amount Payment Date and the Floating Amount due on the first Floating Amount Payment Date). For the avoidance of doubt, if a Cancellation Event occurs, the parties agree that the Transaction will be considered cancelled and the mechanics set out in Section 5 (*Events of Default and Termination Events*) and Section 6 (*Early Termination; Close-Out Netting*) of the Agreement will not apply.

- (b) In the event of any inconsistency in the dates for calculation of the Floating Rate Option as set out in this Transaction and in Condition 4.3 (*Interest*) of the Loan Conditions, the dates for calculation of the Floating Rate Option as set out in Condition 4.3 of the Loan Conditions will prevail.

Confirmed as of the date first written above

**Driver UK Master S.A. acting with respect to its Compartment 7 (Party B)**

By:

Name:

Title:

**ING Bank N.V. (Party A)**

By:

Name:

Title: