

PARTICIPATION AGREEMENT

STICHTING VOLKSWAGEN INVESTOR SETTLEMENT

The undersigned:

1. Prof. mr. J.H.M. (Huub) Willems, with his address Jan Steenlaan 12, 1412 JV Naarden, the Netherlands,
2. acting as Chairman of the Board of Directors, authorized to represent the foundation: "**Stichting Volkswagen Investor Settlement**," having its seat in the City of Amsterdam, the Netherlands, hereinafter referred to as: the "**Foundation**."

3. _____ having its principal place of business in:
(Investor Company Name)

(Address)

(Address)

(Zip Code and City)

(Country)

hereinafter referred to as: the "**Participant**,"

Whereas,

- a. the Foundation is pursuing certain actions against Volkswagen AG (hereafter: "**Volkswagen**" or the "**COMPANY**"), including the determination of liability of Volkswagen and its management in connection with the wide-spread use of 'defeat devices' in diesel engine vehicles manufactured by the Company and the Companies fraudulent emission statements and tests of Volkswagen between 23 April 2008 and 4 January 2016 inclusive (the "**Relevant Period**"), the failure to disclose material facts about the Company's business, operations, risk management as well as its financial reporting and condition resulting in a substantial drop in the Company's stock price, and to enter into any settlements resulting from such action for the benefit of all investors;
- b. the Foundation is authorized, in accordance with the definitions in Article 1 of the Deed of Incorporation of the Foundation (the "**Deed of Incorporation**"), to enter into a Participation Agreement with certain (legal) persons who meet the requirements prescribed by Article 20 of the Deed of Incorporation; and
- c. the Participant qualifies as an Investor as referred to in the definitions in Article 1 of the Deed of Incorporation.

Having been fully informed about the Deed of Incorporation and any other aspect of the Foundation's purpose and goals, the undersigned hereby executes this Participation Agreement under the following conditions:

Article 1.- The Participant supports the purpose and goals of the Foundation and will support any reasonable judgement or settlement obtained for the benefit of all investors.

Article 2.- The Participant shall not have any financial obligation to support or contribute toward expenses of the Foundation. The Participant recognizes that reimbursement of Foundation expenses and payment of legal fees for Foundation counsel will likely be included as terms for payment out of any recovery in any Settlement.

Article 3.- Participant hereby grants a power of attorney to the Foundation to enter into a tolling agreement with (or send notices to) Volkswagen on behalf of Participant for the purpose of preventing the claims of Participant to become time-barred under German and/or Dutch law and to preserve Participant’s substantive and procedural rights in Germany and the Netherlands (including the right to “opt-in” into Kapmug at a future date) provided that, in entering into such tolling agreement or sending such notice, the Foundation will not impair the right of Participant to withdraw therefrom at 30 days written notice to Volkswagen (with a copy to the Foundation) in order to as yet pursue his claims under German and/or Dutch law in court or otherwise. The Foundation will provide Participant with a copy of such notice or tolling agreement as soon as practicable after its sending or signing, respectively. Other than stipulated above, the Foundation will have no responsibility or liability for preserving Participant’s rights.

Article 4.- In case a class-wide settlement can be obtained and executed by the Foundation, the Participant will support any request with the Amsterdam Court of Appeal under the Dutch Mass Damages Financial Settlement Act (*Wet Collectieve Afwikkeling Massaschade*) to declare such resulting settlement binding.

Article 5.- The Participant hereby releases the Foundation and its Board of Directors from any claims, liabilities or obligation that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, oral or written statements, or representations in connection with or directly or indirectly relating to the initiation and handling of any lawsuit against or negotiation, execution or implementation of any settlement agreement by the Foundation with Volkswagen, except in case of gross negligence or willful misconduct.

Article 6.- The Participant and the Foundation may each withdraw from this Agreement, with or without cause, upon providing 30 days written notice. The Participant may direct its notice to the undersigned or to the Foundation’s legal counsel. Withdrawal from this Agreement has no effect on the release provided in Article 5.

Article 7.- Dutch law will apply to this Participation Agreement and to the Foundation articles, statutes and by-laws, and the proper courts for any claims against the Foundation or its board members shall be the District Court (“rechtbank”) in Amsterdam.

Signed in _____, _____, on _____ 20____.
(City) (Country) (Date) (Year)

(Investor Company Name)

(Signature)

Name: _____

Title: _____

(Signature)

Name: _____

Title: _____

On behalf of the Participant

Stichting Volkswagen Investor Settlement

By: Huub Willems, Chairman of the Board of Directors