DRIVER BELGIUM MASTER NV
Institutionele VBS naar Belgisch Recht
Botanic Tower – 6de verdieping, Boulevard Saint-Lazare, 4-10
1210 Brussel
0791.933.338 – RPR Brussel – Nederlandstalige afdeling

(the "**Company**")

UNANIMOUS WRITTEN RESOLUTIONS OF THE COMPANY'S BOARD OF DIRECTORS DATED

20 FEBRUARY 2026

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1. PURPOSE OF THE RESOLUTIONS

The purpose of the current resolutions is the following:

(a) consideration and approval of the update of the Programme (as defined below), including without limitation the update of the Conditions of the outstanding Series of Class A and Class B Notes, the amendments and/or restatement of the documents listed in Schedule 1 to these resolutions (the "**Documents**") and all transactions set out in or contemplated by the Issuer (as defined below) in relation to the Documents (the "**Transactions**");

(b) consideration and approval of the Tap-Up Issuance (as defined below);

(c) granting of special powers of attorney to, on behalf of the Company, further negotiate, prepare, modify, finalise, sign, dispatch, send and issue on behalf of the Issuer, the Documents, the Transactions and all other documents referred to in item 1 above, and, in general, do all that is necessary or useful for the execution of this power of attorney.

Terms which are not otherwise defined in these resolutions shall, unless the context otherwise requires, have the same meaning as in the master definitions schedule (the "**Master Definitions Schedule**") set out in the amended and restated incorporated terms memorandum (the "**Incorporated Terms Memorandum**"), which will be entered into on 20 February 2026, or on such earlier or later date as the case may be, between, inter alia, the Issuer and VDFin (as defined below).

2. CONFLICT OF INTEREST

Each director expressly declares not to have any direct or indirect, personal and conflicting interest, as defined in article 7:96 of the BCCA with regard to the approval of the Documents and the Transactions set out in these resolutions.

3. CONSIDERATIONS OF THE DIRECTORS

The Directors have been informed that VDFin has requested the Company to proceed with a tap-up issuance involving the issue of additional tranches of certain series of the existing Class A Notes and Class B Notes under the Programme, as further specified in Schedule 2 (*Relevant Series of Class A and Class B Notes*) (the "**Tap-Up Issuance**").

The Tap-Up Issuance will be carried out in accordance with the Documents relating to the Programme.

Each director acknowledges that they have received the latest draft of the Documents (which was in a form and substance appropriate for consideration) and that they fully understand the terms and conditions of the Documents, the contemplated Transactions and Tap-Up Issuance, and their commercial and financial consequences.

3.1 **Background**

The directors consider the context that requires the approval of the Transactions and the Documents.

The Programme

Volkswagen D'Ieteren Finance SA ("**VDFin**"), together with, among others, the Company acting through its Compartment 1 (the "**Issuer**"), and ING Bank N.V., acting as arranger, established an asset-backed securities programme in November 2022 to securitise a portfolio of auto loan agreements originated by VDFin (the "**Programme**"). Through the Programme, VDFin is able to fund (refinance) an existing portfolio of auto loan agreements (the "**Auto Loan Agreements**") as well as further production of auto loan receivables. The Programme allows VDFin to diversify its funding sources by providing an access to capital markets funding.

Under the Programme, VDFin sold and assigned an initial portfolio of receivables deriving from Auto Loan Agreements satisfying certain pre-agreed warranties (eligibility criteria) in accordance with the provisions of an initial receivables purchase agreement (the "**Initial Receivables Purchase Agreement**") to the Issuer, on the initial Closing Date. Thereafter, during the "Revolving Period", VDFin has the right to sell and assign on a monthly basis additional receivables deriving from Auto Loan Agreements satisfying the aforementioned warranties in accordance with the provisions of an additional receivables purchase agreement (an "**Additional Receivables Purchase Agreement**", the template of which is set out in a schedule to the Initial Receivables Purchase Agreement) to the Issuer.

The Auto Loan Agreements included under the Programme consist of either "Classic Credits" (providing for repayments in equal instalments) or "Auto Credits" (providing for repayments in equal instalment except for a final increased "Balloon Payment" owed exclusively by consumers (no enterprise loans are currently included in the Programme). The receivables under the Auto Loan Agreements are sold and assigned with all ancillary rights, including the retention of title (*réserve de propriété*) over the financed vehicle and the other related security interests. The receivables under the Auto Loan Agreements are sold and assigned by a so-called "silent assignment" in accordance with the provisions of the Belgian Civil Code. Such an assignment allows for the relevant receivables to be sold and assigned in an effective way against third parties, without the need to provide a notification to the underlying borrower(s). In principle, as is customary in programmes of this nature, the borrowers of the relevant Auto Loan Agreements are not informed of the sale and assignment of the underlying receivables in order not to disturb the commercial relationship between VDFin and the underlying borrowers. Only upon the occurrence of certain pre-defined events, i.e. the "Borrower Notification Events" (typically indicating an increased risk related to VDFin or the Programme), the borrowers will be notified of the sale and assignment. VDFin will so long continue to service, collect and manage the sold and assigned receivables and the Auto Loan Agreements in accordance with the provisions of a servicing agreement entered into between, amongst others, the Issuer and VDFin (the "**Servicing Agreement**").

The purchase price for the receivables sold and assigned by VDFin to the Issuer consists of an initial part that is based on the "Aggregated Discounted Receivables Balance" of the relevant receivables, minus (i) an amount that is not paid to VDFin but serves as overcollateralization for the Issuer and (ii) an amount that is set aside in the Issuer to constitute a cash collateral account. In addition, VDFin may also be paid a deferred purchase price component, consisting of any amounts of collections in respect of the sold and assigned receivables that remain available within the Issuer after all principal and interests of the funding attracted by the Issuer and all costs and expenses of the Issuer under the Programme have been paid.

In order to fund the part of the purchase price for the receivables sold and assigned by VDFIN, the Issuer issued on the Closing Date initial asset-backed notes of two Classes (the "**Notes**"), Class A and Class B (with Class A being the higher ranked Class of Notes), in multiple Series. The terms of the Notes were as set out in the Conditions for Class A Notes or Class B Notes as included in the initial Base Prospectus, completed by final terms in respect of each Series (the "**Final Terms**"). Another part of purchase price is funded by a Subordinated Loan granted by VDFin under the subordinated loan agreement between VDFin and the Issuer (the "**Subordinated Loan Agreement**"). In case the portfolio of receivables under the Programme increases and additional receivables are sold and assigned by VDFin (in excess of a mere replenishment of the portfolio acquired by the Issuer), further series of Notes can be issued by the Issuer and further drawings under the Subordinated Loan Agreement can be requested by the Issuer to VDFin. In order to issue and sell the Notes to investors, the Issuer entered into a programme agreement (the "**Programme Agreement**") with, among others, ING Bank N.V. and certain other Note Purchasers. In order to allow the Issuer to sell the Notes to investors (the "**Note Purchasers**"), VDFin is required to provide certain representations, warranties and undertakings related to itself, the Consumer Loan Agreements and the Programme towards the Note Purchasers.

The Notes issued under the Programme and other liabilities of the Issuer against its creditors under the Programme, are secured by a pledge over all assets of the Issuer, including the purchased receivables, its accounts and all its rights under the Programme Documents, granted to the benefit of a security agent, Stichting Security Agent Driver Belgium Master (the "**Security Agent**"), representing the programme creditors, in accordance with the provisions of a Pledge Agreement (the "**Pledge Agreement**"). The Pledge Agreement also includes the "order of priority" in accordance to which all creditors of the Issuer, will be paid, both before or after a situation of enforcement of the Programme. Furthermore, the Issuer assigned its rights under a front swap agreement, concluded around the initial Closing Date, to the benefit of the Security Agent in accordance with the provisions of a security assignment deed.

In view of ensuring compliance with applicable privacy laws, the parties to the Programme foresaw customary arrangements pursuant to which, prior to the occurrence of event resulting in a notification of the underlying borrowers, data in respect of the assigned receivables is only transferred to the Issuer subject to encryption (*pseudonimisation*) whereby the decryption key is held with a data protection agent who can only surrender such key under specific circumstances, i.e. in particular events wherein the borrowers need to be notified of the sale and assignment. For this purpose, VDFIN, the Issuer, the Security Agent and Data Custody Agent Services B.V. (the "**Data Protection Agent**") entered into a data protection agency agreement (the "**Data Protection Agency Agreement**").

In order to mitigate the interest rate risk between, on the one hand, the interest rate on the portfolio of sold and assigned receivables and, on the other hand, the interest rate on the issued Notes, the Issuer and a swap counterparty (DZ Bank AG Deutsche Zentral-Genossenschaftsbank) entered into an initial front interest rate swap agreement (based on ISDA Master Documentation) with a back-to-back arrangement to VDFin.

Furthermore, in the context of the Programme, the Issuer entered into an accounts agreement with, among others, Citibank Europe Plc - Belgium Branch (the "**Account Agreement**") and an agency agreement with, among others, Citibank Europe Public Limited Company (the "**Agency Agreement**") and each time VDFin.

Update of Programme

The Programme was previously updated and extended, for the last time in February 2025. In February 2025, VDFin, the Issuer and the other parties to the Programme made certain updates to the Programme, including (i) the update of the then most recent base prospectus approved on 23 November 2023 in respect of the Programme, (ii) the update to the Conditions and Final Terms of five (5) Series of Class A Notes and two (2) Series of Class B Notes that were outstanding for the purpose of extending the "Series Revolving Period Expiration Date", the "Scheduled Repayment Date", the "Legal Maturity Date" and the "Margin" applicable to each Series, and (iii) certain other amendments to the Programme by entering into, *inter alia*, a second amendment to certain Programme Documents, preparing an updated Base Prospectus on 20 February 2025 and entering into a new front interest rate swap transaction with a back-to-back arrangement (the “**2025 Renewal**”)

The Issuer now again wishes to make certain new updates to the Programme, as most recently updated by the 2025 Renewal, including:

(a) an update of the existing base prospectus in respect of the Programme which was most recently approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") on 20 February 2025, such updated prospectus (the "**Updated Base Prospectus**") now being approved for a new period of twelve (12) months commencing from the approval of the CSSF in accordance with the EU Prospectus Regulation 2017/1129 on or about 20 February 2026, allowing for the listing of Series of Notes issued after such date;

(b) an update to the Conditions (the "**Updated Conditions**") and Final Terms (the "**Revised Final Terms**") of the seven (7) outstanding Series of Class A Notes and Class B Notes, as listed below, in particular to provide for an extension of the "Series Revolving Period Expiration Date", the "Scheduled Repayment Date", the "Legal Maturity Date" and the "Margin" applicable to each Series, as reflected in the Revised Final Terms included in the Schedules to a third amendment agreement to be concluded on or about 20 February 2026 between, amongst others, the Issuer, the Noteholders, VDFIN and the Security Agent (the "**Third Amendment Agreement**"):

    (i) Series 2022-1 Class A Notes Final Terms;

    (ii) Series 2022-2 Class A Notes Final Terms;

    (iii) Series 2022-3 Class A Notes Final Terms;

    (iv) Series 2022-4 Class A Notes Final Terms;

    (v) Series 2022-5 Class A Notes Final Terms;

    (vi) Series 2022-1 Class B Notes Final Terms; and

(vii) Series 2022-2 Class B Notes Final Terms;

(c) an amendment and restatement of certain of the Programme Documents in accordance with the provision of the Third Amendment Agreement (and the Schedules thereto), and

(d) in order to mitigate the interest rate risk between, on the one hand, the interest rate on the portfolio of sold and assigned receivables and, on the other hand, the interest rate on the issued Notes, following the Updated Conditions and the Revised Final Terms, the conclusion of a new front interest rate swap agreement (based on ISDA Master Documentation) (the "**New Swap Agreement**") between the Issuer and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main as swap counterparty. The Issuer will thereby also assign its rights under the New Swap Agreement to the benefit of the Security Agent in accordance with the provisions of a new security assignment deed (the "**New Security Assignment Deed**").

Tap-Up Issuance

The board of directors notes that the Tap-Up Issuance forms part of the ongoing operation of the Programme and is contemplated by the Documents. Each director acknowledges that the request to proceed with the Tap-Up Issuance has been initiated by VDFin, in its capacity as originator of the Programme and is made in respect of certain series of Class A Notes and Class B Notes.

Each tap-up will constitute an additional tranche of the relevant series of Notes and will be issued in the aggregate principal amount specified in Schedule 2 (*Relevant Series of Class A and Class B Notes*). Upon issue, each additional tranche will be consolidated and form a single series with the corresponding existing series, ranking *pari passu* in all aspects with the Notes already outstanding. The additional tranches will be issued on the same terms and conditions as the existing Notes, save for the issue price and issue date, and will be issued pursuant to, and in accordance with, the Documents and the terms of the Programme.

3.2 **Corporate interest and object**

Taking into account the information available to the directors in respect of the Documents, the Transactions and the Tap-Up Issuance under the Programme, the directors:

(a) confirm that they understand the terms and conditions of the Documents and consider whether the entering into the Documents and the executing of the Transactions and the Tap-Up Issuance thereunder, is in the corporate interest of the Issuer and whether this would meet the corporate object of the Issuer;

(b) are of the opinion that the entering into the Documents and the executing of the Transactions and the Tap-Up Issuance thereunder fall within the corporate object of the Company and Issuer as set out in article 3 (*Voorwerp*) and article 35 (*Doelstelling en beleggingsbeleid van Compartiment 1*) respectively of the Company's articles of association;

(c) believe that the risks for the Issuer which result from entering into the Documents and the executing of the Transactions and the Tap-Up Issuance thereunder, are reasonably proportionate to the benefits which the Issuer will obtain from entering into the Documents and the executing of the Transactions and the Tap-Up Issuance thereunder and are not disproportionate to its financial means; the directors take note that the risks under for the Issuer and the Transactions and the Tap-Up Issuance were carefully assessed and considered;

(d) consider that the benefits which the Issuer expects to derive from entering into the Documents and the executing of the Transactions and the Tap-Up Issuance thereunder are balanced with the obligations that the Issuer will assume by entering into the Documents and the executing of the Transactions and the Tap-Up Issuance thereunder; and

(e) consider that the terms and conditions of the Documents are well-balanced and substantially conform to the market standard under the current market conditions and will not prevent the Issuer from carrying out its business in the ordinary course.

Based on an extensive evaluation of the Documents and the intended Transactions and Tap-Up Issuance, and the considerations above, the directors are of the opinion that the approval of the Documents, the Transactions and the Tap-Up Issuance thereunder relate to and are useful for the realisation of the corporate object of the Issuer and are in accordance with the interest of the Issuer.

4. RESOLUTIONS

In view of the above, the directors:

(a) **APPROVE** on behalf of the Issuer the update of the Programme, the entering into of each the Documents (and insofar necessary **RATIFY** those Documents already entered into in connection with the update of the Programme prior to the date hereof) and all Transactions, including, without limitation, the Updated Conditions and Revised Final Terms;

(b) **APPROVE** and to the extent relevant **RATIFY** on behalf of the Issuer (the execution of) all other agreements, documents, declarations, certificates, deeds, notices or actions that the Issuer has to enter into, execute or deliver in connection with, or that are useful for, the Documents, the Transactions or the execution of the Documents or the Transactions and which have to be entered into, executed, issued or dispatched;

(c) **APPROVE** the Tap-Up Issuance of additional tranches of certain series of the existing Class A Notes and Class B Notes under the Programme; and

(d) **GRANT** a special power of attorney to the directors, acting jointly, with power of substitution and sub delegation, in the name and for the account of the Issuer, to further negotiate, prepare, modify, finalise, sign, dispatch, send and issue each Document, the Transactions and all other documents approved in items (a) to (c) above, and, in general, do all that is necessary or useful for the execution of this power of attorney and the Transactions.

(*signature page follows*)

SIGNATURE PAGES

These resolutions are dated as stated at the beginning of this document and may be signed in two or more counterparts.

The directors of the Company hereby approve these written resolutions in accordance with article 7:95 of the Belgian Code of Companies and Associations (the "**BCCA**").

Name	Signature
Gitte de Brabander Title: Director	DocuSigned by: Gitte de Brabander AFE04658842347B...
Pablo Olloquiegui Title: Director	DocuSigned by: Pablo Olloquiegui 5FCCDD48E155462...

SCHEDULE 1

Documents

1. The Updated Base Prospectus, including the Conditions of the Class A Notes and the Class B Notes.

2. The Third Amendment Agreement, including in the schedules thereto the Amended Conditions of the Notes and the Updated Final Terms and:

   (a) the Amended Pledge Agreement;

   (b) the Amended Programme Agreement;

   (c) the Amended Incorporated Terms Memorandum;

   (d) the Amended Receivables Purchase Agreement;

   (e) the Amended Servicing Agreement; and

   (f) the Amended Subordinated Loan Agreement.

3. The Swap Agreements.

4. The Security Assignment Deed.

Schedule 2

Relevant Series of Class A and Class B Notes

Series of Class A Notes

Series number	Tranche number	ISIN	Common Code	Aggregate Principal Amount	Tap-Up Amount	Post Tap-Up Aggregate Principal Amount
Series 2022-1	2	BE6338895426	255574655	EUR 102,500,000	EUR 2,500,000	EUR 105,000,000
Series 2022-2	2	BE6338896432	256105977	EUR 92,750,000	EUR 22,250,000	EUR 115,000,000
Series 2022-3	2	BE6338897448	256106108	EUR 97,500,000	EUR 22,250,000	EUR 120,000,000
Series 2022-4	2	BE6338898453	256105420	EUR 90,750,000	EUR 2,250,000	EUR 93,000,000
Series 2022-5	2	BE6338899469	256105772	EUR 97,500,000	EUR 22,750,000	EUR 120,250,000

Series of Class B Notes

Series number	Tranche number	ISIN	Common Code	Aggregate Principal Amount	Tap-Up Amount	Post Tap-Up Aggregate Principal Amount
Series 2022-1	2	BE6338900473	256106175	EUR 14,250,000	EUR 750,000	EUR 15,000,000
Series 2022-2	2	BE6338901489	256105861	EUR 7,000,000	EUR 2,250,000	EUR 9,250,000