

DRIVER BELGIUM MASTER NV
INSTITUTIONELE VBS NAAR BELGISCH RECHT
HAVENLAAN 86C, BUS 204
1000 BRUSSEL
0791.933.338 – RPR BRUSSEL – Nederlandstalige afdeling

(the "**Company**")

UNANIMOUS WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS

22 November 2023

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 "**CCA**").

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 amendment 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) 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 23 November 2023, 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 CCA with regard to the approval of the Documents and the Transactions set out in these resolutions.

3. CONSIDERATIONS OF THE DIRECTORS

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.

3.1 Background

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

The Programme

Volkswagen D'leteren 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 (*r serve de propri t *) 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 be 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 Issuer now wishes to make certain updates the existing Programme, including:

- (a) an update of the existing listing prospectus in respect of the Programme which was initially approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") on 23 November 2022, 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 23 November 2023, 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 "**Updated 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" and the "Legal Maturity Date" and the "Margin" applicable to each Series, as reflected in the Updated Final Terms included in the Schedules to a First Amendment Agreement to be concluded on or about 23 November 2023 between, amongst others, the Issuer, the Noteholders, VDFIN and the Security Agent (the "**First Amendment Agreement**"):
- (i) Series 2022-1 Class A Notes Final Terms and SIF;
 - (ii) Series 2022-2 Class A Notes Final Terms and SIF;
 - (iii) Series 2022-3 Class A Notes Final Terms and SIF;
 - (iv) Series 2022-4 Class A Notes Final Terms and SIF;
 - (v) Series 2022-5 Class A Notes Final Terms and SIF;
 - (vi) Series 2022-1 Class B Notes Final Terms and SIF; and
 - (vii) Series 2022-2 Class B Notes Final Terms and SIF;
- (c) an amendment and restatement of certain of the Programme Documents in order to, *inter alia*, include (i) a Discount Rate Variation Option, (ii) a Negative Buffer Release Amount mechanism, and (iii) certain amendments to the timing of certain reports, and (iv) amendments in view of the updated legislation, including, among others, the entry into force of Book 5 of the Belgian Civil Code since 1 January 2023 and the update to Belgian insolvency legislation (Book XX of the Code of Economic Law) since 1 September 2023, in accordance with the provision of the First Amendment Agreement (and the Schedules thereto) and an Amended and Restated Agency Agreement, 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 Updated 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**").

3.2 Corporate interest and object

Taking into account the information available to the directors in respect of the Documents and the Transactions 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 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 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 thereunder, are reasonably proportionate to the benefits which the Issuer will obtain from entering into the Documents and the executing of the Transactions thereunder and are not disproportionate to its financial means; the directors take note that the risks under for the Issuer and the Transactions 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 thereunder are balanced with the obligations that the Issuer will assume by entering into the Documents and the executing of the Transactions 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 the considerations above, the directors are of the opinion that the approval of the Documents and Transactions 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:

1. **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 Updated Final Terms; and
2. **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;
3. **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 1 and 2 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.

Name	Signature
Jessica Lanzillotta Title: Director	<p>DocuSigned by:</p>  <p>A21E6B316F594A0...</p>
Mathieu Loquet Title: Director	<p>DocuSigned by:</p>  <p>ABE11CB82F64444...</p>

SCHEDULE 1

Documents

1. The Updated Base Prospectus, including the Conditions of the Class A Notes and the Class B Notes.
2. The First Amendment Agreement, including in the schedules thereto the Updated Final Terms and:
 - (a) the Amended and Restated Pledge Agreement;
 - (b) the Amended and Restated Programme Agreement;
 - (c) the Amended and Restated Incorporated Terms Memorandum;
 - (d) the Amended and Restated Receivables Purchase Agreement;
 - (e) the Amended and Restated Servicing Agreement; and
 - (f) the Amended and Restated Subordinated Loan Agreement.
3. The Amended and Restated Agency Agreement.
4. The Account Agreement.
5. The Data Protection Agency Agreement.
6. The Corporate Services Agreement.
7. The Clearing Agreement.
8. The Front End Swap Agreement.
9. The Security Assignment Deed.