

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 DECISIONS OF THE BOARD OF DIRECTORS

21 November 2022

In accordance with Article 7:95 of the Belgian Code of Companies and Associations (*Wetboek van vennootschappen en verenigingen/Code des sociétés et associations*) the directors may unanimously adopt in writing all resolutions that fall within the competence of the Board of Directors.

To be adopted, the proposed resolutions must be unanimously approved by all the directors and they shall be deemed to have been passed upon the signature of the last director

ARTICLE 7:96 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE - 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 Belgian Code of Companies and Associations (*Wetboek van vennootschappen en verenigingen/Code des sociétés et associations*) with regard to the items on the agenda.

AGENDA

1. Approval of the establishment of the Programme (as defined below), the Documents (as defined below) and all transactions set out in or contemplated by the Issuer (as defined below) in relation to the Documents (the "**Transactions**").
2. Approval of the issuance of the Notes by the Issuer.
3. Granting of special powers of attorney in order to 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 minutes shall, unless the context otherwise requires, have the same meaning as in the master definitions schedule (the **Master Definitions Schedule**) set out in the incorporated terms memorandum (the "**Incorporated Terms Memorandum**"), which will be entered into on 21 November 2022, or on such earlier or later date as the case may be, between, inter alia, the Issuer and VDFIN (as defined below).

DELIBERATIONS AND DECISIONS

1. Approval of the Documents and the Transactions

It is explained and considered that the following are the key elements of the envisaged Transactions:

- (a) Volkswagen D'leteren Finance ("**VDFIN**") is in the process of structuring and establishing an asset-backed securities programme to securitise a portfolio of auto loan agreements originated by VDFIN (the "**Programme**"). Through the Programme, VDFIN will be 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 will allow VDFIN to diversify its funding sources by providing an access to

capital markets funding. The Programme is being structured with the assistance of ING Bank N.V. as arranger;

- (b) under the Programme, VDFIN will on or about 25 November 2022 (the "**Closing Date**") sell and assign 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 Company acting through its Compartment 1 (the "**Issuer**"). 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;
- (c) 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 (old). 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 will 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**");
- (d) 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 will, as the case may be, 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;
- (e) in order to fund the part of the purchase price for the receivables sold and assigned by VDFIN, the Issuer will issue 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 will be as set out in the Conditions for Class A Notes or Class B Notes as included in the Base Prospectus (as defined below), completed by final terms in respect of each Series (the "**Final Terms**"). Another part of purchase price will be 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 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 enters into a programme agreement (the "**Programme Agreement**") with, amongst 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;

- (f) the Notes issued under the Programme are intended to be listed on the regulated market of the Luxembourg Stock Exchange. In the context of this listing, the Issuer will prepare a listing prospectus (the "**Base Prospectus**"), which will need to be approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") in accordance with the EU Prospectus Regulation 2017/1129. The Issuer is fully liable for the content of the prospectus in accordance with the provisions of the Prospectus Regulation;
- (g) the Notes issued under the Programme and other liabilities of the Issuer against its creditors under the Programme, will be 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 the below mentioned Front Swap Agreement to the benefit of the Security Agent in accordance with the provisions of a Security Assignment Deed (the "**Security Assignment Deed**");
- (h) in view of ensuring compliance with applicable privacy laws, the parties to the Programme have foreseen 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**") will enter into a data protection agency agreement (the "**Data Protection Agency Agreement**") prior to the Closing Date;
- (i) 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) will enter into a front interest rate swap agreement (based on ISDA Master Documentation) (the "**Front Swap Agreement**") with a back-to-back arrangement to VDFIN ; and
- (j) furthermore, in the context of the Programme, the Issuer will also enter into an accounts agreement with, amongst others, Citibank Europe Plc - Belgium Branch (the "**Account Agreement**") and an agency agreement with amongst other Citibank Europe Public Limited Company (the "**Agency Agreement**") and each time VDFIN.

It is furthermore explained and considered that in the context of the establishment of the Programme, the Issuer and VDFIN have prepared a tax ruling application (the "**Tax Ruling Application**") in order to obtain further tax comfort on certain aspects of the Programme, including the tax treatment of the Subordinated Loan Agreement and thin capitalisation rules.

It is considered that the following programme documents (which, although subject to further finalisation, are in a form and substance appropriate for consideration) have made available to the board of directors for the purposes of their evaluation of the Transactions:

- (a) the Initial Receivables Purchase Agreement, including in the form of Additional Receivables Purchase Agreement in schedule thereto;
 - (b) the Servicing Agreement;
 - (c) the Subordinated Loan Agreement;
 - (d) the Programme Agreement;
 - (e) the Pledge Agreement;
 - (f) the Data Protection Agency Agreement;
 - (g) the Account Agreement;
 - (h) the Agency Agreement;
 - (i) the Incorporated Terms Memorandum (including the Master Definitions Schedule);
 - (j) the Front Swap Agreement;
 - (k) the Security Assignment Deed;
 - (l) the Corporate Services Agreement;
 - (m) a clearing services agreement with the National Bank of Belgium as operator or the Securities Settlement System ("**NBB-SSS**") and Citibank Europe Public Limited Liability Company as paying agent (the "**Paying Agent**") (the "**Clearing Agreement**"), as well as certain forms to be delivered to the Paying Agent for the set-up of the Programme in NBB-SSS, the identification of the Issuer and the creation of the Notes to be issued by the Issuer in NBB-SSS (including, but without limitation, as Securities Information Form and Final Terms per Series of Notes to be issued);
 - (n) the Base Prospectus;
 - (o) the Final Terms of Series 2022-1 Class A Notes, the Final Terms of Series 2022-2 Class A Notes, the Final Terms of Series 2022-3 Class A Notes, the Final Terms of Series 2022-4 Class A Notes, the Final Terms of Series 2022-5 Class A Notes, the Final Terms of Series 2022-1 Class B Notes and the Final Terms of Series 2022-2 Class B Notes (the "**Final Terms**"); and
 - (p) the Tax Ruling Application,
- (the "**Documents**").

It is furthermore considered that the Documents, and in particular the Base Prospectus, include, the expected financial parameters of the Programme at the time of launching the Programme, including: (i) the Initial Receivables Purchase Price for the Initial Portfolio, (ii) the amount of Overcollateralisation to be deducted from the Initial Receivables Purchase Price, (iii) the amount to be applied towards the endowment of the Cash Collateral Account, (iv) the total issuance amount of the Notes of Classes A and B and the allocation of issuance amounts into 5 Series of Class A Notes and 2 Series of Class B Notes to the initial Note Purchasers under the Programme Agreement, (v) the margin in each of the Class A Notes, the Class B Notes and the Subordinated Loan Agreement, (vi) the capital structure of the Programme in case of issuances of Further Notes.

It is furthermore acknowledged that the following documents are also available for inspection: (i) a flow of funds; and (ii) a signing and closing agenda for the closing of the Programme and the Transactions thereunder which includes certain certificates with declarations that the Issuer is expected to make prior to Closing of the Programme and the Transactions thereunder in respect of its solvency and the true, accurate and correct nature of the representations and warranties in the Documents and the information disclosed under the responsibility of the company in the Base Prospectus.

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.

RESOLUTIONS

In view of the above, the directors:

1. **APPROVE** on behalf of the Issuer the establishment of the Programme, the entering into of each the Documents (and insofar necessary **RATIFY** those Documents already entered into in connection with the establishment of the Programme prior to the date hereof) and all Transactions, including, but without limitation, the issuance of the Notes as set out in the 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, including, without limitation, the Tax Ruling Application, the Additional Receivables Purchase Agreement to be concluded during the Revolving Period of the Initial Series of Notes issued on the Closing

Date, the CP confirmations e-mails, the Solvency Certificate, the Acknowledgement to the Security Assignment Deed to be provided by the Issuer in respect of an assignment and the Transactions thereunder; and

3. **APPROVE** the issuance by the Issuer of the Notes; and
4. **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)

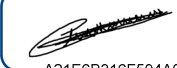
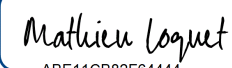
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(the "**Company**")

SIGNATURE PAGE

These resolutions are dated as stated at the beginning of this document.

Signed for and on behalf of **DRIVER BELGIUM MASTER SA/NV**

Name	Signature
Jessica Lanzillotta Title: Director	<p>DocuSigned by:</p>  <p>A21E6B316F594A0...</p>
Mathieu Loquet Title: Director	<p>DocuSigned by:</p>  <p>ABE11CB82F6444A...</p>