This document constitutes a base prospectus in respect of non-equity securities within the meaning of Article 8 of Regulation (EU) 2017/1129 (the "**Base Prospectus**").

BASE PROSPECTUS

DRIVER BELGIUM MASTER SA,
an undertaking for investment in receivables under Belgian law (*vennootschap voor belegging in schuldvorderingen/société d'investissement en créances*), acting with respect to its Compartment 1

(incorporated with limited liability in Belgium and registered in the Crossroads Bank for Enterprises under number 0791.933.338)

as Issuer

EUR 1,000,000,000 Programme for the Issuance of Notes

(the "Programme")

Under this Programme, Driver Belgium Master SA, SIC, acting with respect to its Compartment 1 (the "**Issuer**") may from time to time issue asset backed floating rate Class A Notes and asset backed floating rate Class B Notes (together the "**Notes**") denominated in Euro (subject always to compliance with all legal and/or regulatory requirements).

In this Base Prospectus, a reference to the Issuer without any specific reference to its Compartment(s) means that the Issuer is acting with respect to its Compartment 1.

The Issuer will issue the relevant Class of Notes in series with different issue dates, interest rates and scheduled repayment dates (but having the same interest payment dates) (each a "**Series**").

For each issue of Notes, final terms to this Base Prospectus (each such final terms referred to as "**Final Terms**") will be provided as a separate document. The Final Terms must be read in conjunction with the Base Prospectus.

The proceeds of any Notes will be used to finance the purchase by the Issuer of the Receivables from Volkswagen D'leteren Finance SA ("**VDFin**") pursuant to the applicable Receivables Purchase Agreement.

Each Note entitles the holder to demand the payment of a particular amount of interest and/or principal only, if and to the extent such amounts have been received by the Issuer from the Receivables Collections Amount, from the Cash Collateral Account, from the enforcement of the Security with respect to the Receivables and from the Swap Agreements. The sum of the Nominal Amount of the Notes plus the overcollateralisation amount plus the Subordinated Loan equals the present value of the Purchased Receivables discounted to the relevant Cut-Off Date using the Receivables Discount Rate. In case of payment in full by the respective Borrowers in accordance with the underlying Loan Contracts and/or utilisation of the Cash Collateral Account to the extent any shortfall of Purchased Receivables is fully covered thereby, and subject to receipt in full of the amounts payable under the Swap Agreements each holder of a Note is entitled to payment of the principal amount plus interest calculated at a percentage rate *per annum* being the sum of one-month EURIBOR plus the applicable Margin, in each case with reference to the principal amount of each Note remaining outstanding immediately prior to the time of each payment and published pursuant to Condition 11. Payments of principal and interest on each series of Notes will be made monthly in arrear on the 25th day of each month in each year or, in the event such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month in which case the date will be the first preceding day that is a Business Day.

This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the

Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Base Prospectus or an endorsement of the Issuer that is subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application will be made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market upon their issuance. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU. This Base Prospectus constitutes, a prospectus for the purpose of Article 8 of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). The validity of this Base Prospectus will expire on 23 November 2024. After such date there is no obligation of the Issuer to issue supplements to this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Base Prospectus is published on the website of the Corporate Services Provider (https://www.tmf-group.com/en/locations/emea/belgium/driver-belgium-master/).

Any website referred to in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Each of the Notes in the denomination of EUR 250,000 will be governed by the laws of Belgium. The Notes will be issued in the form of dematerialised notes under the Belgian Code of Companies and Associations (*Wetboek van Vennootschappen en Verenigingen / Code des Sociétés et des Associations*) (the "**BCCA**"). The Notes will be represented exclusively by book entries in the records of the X/N securities settlement system operated by the National Bank of Belgium (the "**Securities Settlement System**") or any successor thereto. The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon, *inter alia*, satisfaction of the Eurosystem eligibility criteria. See "**OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES – Dematerialised Notes**".

Each of Notes may only be subscribed, purchased or held by investors that satisfy each of the following criteria ("**Eligible Holders**"):

(a) they are per se qualifying investors (*in aanmerking komende beleggers/investisseurs éligibles*) within the meaning of Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EC and on institutions for investment in receivables (*Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time (the "**SIC Law**") ("**Qualifying Investors**") (a list of Qualifying Investors is included in the Section "**Subscription and Sale**" of this Base Prospectus), acting for their own account;

(b) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Belgian Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(c) they are not retail clients (as defined in MIFID II);

(d) they are not consumers (*consumenten/consommateurs*) within the meaning of the Belgian Economic Law Code (*Wetboek Economisch Recht/Code de droit économique*) of 28 February 2013 (as amended) (the "**Economic Law Code**"); and

(e) they are holders of an exempt securities account ("**X-Account**") with the Securities Settlement System or (directly or indirectly) with a participant in such system (a "**Securities Settlement System Participant**").

Any acquisition of a Note by, or transfer of a Note to, a person who is not an Eligible Holder shall be void and not binding on the Issuer and the Security Agent. If a Noteholder ceases to be an Eligible Holder, it is obliged to report this to the Issuer and it must promptly transfer the Notes it holds to a person that qualifies as an Eligible Holder. Each payment of interest on Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as a Qualifying Investor, will be suspended.

Prospective investors are referred to the section of this Base Prospectus headed "Subscription and Sale" for further information regarding selling and holding restrictions.

Ratings will be assigned to the Notes by Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union "EU" and registered under Regulation (EC) No 1060/2009 of the European Parliament, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**"). Each of Fitch and Moody's has been registered in accordance with the CRA3 and is established in the European Union. Reference is made to the list of registered or certified credit rating agencies published by ESMA, as last updated on 27 March 2023, which can be found on the website http://www.esma.europa.eu/supervision/credit-rating-agencies/risk. The assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and may be revised, suspended or withdrawn at any time. The CRA3 introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA3)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. The Issuer has appointed Fitch and Moody's, each of which is established in the European Union and is registered under the CRA and has considered appointing a small CRA.

In accordance with CRA3 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"), the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed respectively by Fitch Ratings Limited and Moody's Investors Service Ltd., as applicable, being rating agencies which are registered with the Financial Conduct Authority.

UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

Amounts payable under the Notes will be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by European Money Markets Institute, with its office in Brussels, Belgium (the "**Administrator**"). As at the date of this Base Prospectus, the Administrator does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

Securitisation Regulation

The Seller, in its capacity as originator, will whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Programme in accordance with Article 6(3)(d) of the Securitisation Regulation and undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest, provided that the level of retention may reduce over time in compliance with Article 10(2) of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023. As of the Closing Date, the Initial Issue Date and any Further Issue Date, the retention will in accordance with Article 6(3)(d) of the Securitisation Regulation, and Article 7 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023, be comprised of the first loss tranche being the sum of (i) amounts required for overcollateralisation purposes (which shall include, for the avoidance of doubt, amounts standing to the credit of the Accumulation Account from time to time), (ii) the amount as set forth in connection with the issuance of the relevant Notes for the endowment of the Cash Collateral Account to equal the Specified General Cash Collateral Account Balance, and (iii) amounts made available under the Subordinated Loan Agreement, such sum being equivalent to no less than 5 per cent. of the nominal value of the securitised exposures. The Seller did not select receivables to be transferred to the Issuer with

the aim of rendering losses on the transferred receivables, measured over the life of the Programme, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller.

The Servicer will prepare Monthly Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller with a view to complying with Article 7 of the Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs of this section and in this Base Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant and none of the Issuer, the Seller (in its capacity as the Seller and the Servicer), the Arranger, the Swap Counterparty, the Lead Manager, nor any of the other Programme Parties makes any representation that the information described above or in this Base Prospectus generally is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the implementing provisions in respect of the Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

Pursuant to Article 27(1) of the Securitisation Regulation, the Seller notified the European Securities Markets Authority ("**ESMA**") that the Programme meets the requirements of Articles 19 to 22 of the Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Seller each requirement of Articles 19 to 22 of the Securitisation Regulation has been complied with. As the Programme is classified as STS, the most recent STS Notification is available for download on the website of ESMA. The STS Notification has been made available in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1226. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

The Seller accepts responsibility for the information set out in this section "**Securitisation Regulation**".

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

(a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further the section of this Base Prospectus headed **"BUSINESS PROCEDURES OF VOLKSWAGEN D'IETEREN FINANCE SA**" and "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**";

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the Portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of this Base Prospectus headed "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**";

(c) diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the Portfolio, please see the section of this Base Prospectus headed "**DESCRIPTION OF THE PORTFOLIO**";

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections of this Base Prospectus headed "**BUSINESS PROCEDURES OF VOLKSWAGEN D'IETEREN FINANCE SA**" and "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**".

For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS".

For reference to the definitions of capitalised terms appearing in this Base Prospectus and certain interpretation rules, see "**THE MASTER DEFINITIONS SCHEDULE**".

ARRANGER

ING Bank N.V.

LEAD MANAGER

ING Bank N.V.

The date of this Base Prospectus is 23 November 2023.

The Issuer accepts full responsibility for the information contained in this Base Prospectus and any Final Terms. Subject to the foregoing, the Issuer has taken all reasonable care to ensure that the information given in this Base Prospectus and the Final Terms is to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import and the Issuer has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. VDFin as the Seller and Servicer only accepts full responsibility for information in this Base Prospectus and, if any, in the Final Terms relating to the Purchased Receivables, the disclosure of servicing related risk factors, risk factors relating to the Purchased Receivables, the information contained in "**DESCRIPTION OF THE PORTFOLIO**", "**BUSINESS PROCEDURES OF VOLKSWAGEN D'IETEREN FINANCE SA**", "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**" and "**BUSINESS AND ORGANISATION OF VOLKSWAGEN D'IETEREN FINANCE SA**". VDFin has taken all reasonable care to ensure that the information for which it accepts responsibility is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import. The Lead Manager accepts full responsibility for the information contained in "**WEIGHTED AVERAGE LIFE OF THE NOTES**" (subject to the qualifications in such section), except that to the extent there is any inaccuracy resulting from information provided by VDFin to the Lead Manager, in which case VDFin is solely responsible for such information.

No person has been authorised to give any information or to make any representations, other than those contained in this Base Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, VDFin, the Security Agent, the Servicer, the Data Protection Agent, the Lead Manager or by the Arranger shown on the cover page or any other parties described in this Base Prospectus. The Lead Manager does not take responsibility for the subscription, sale or other matters in connection with the issue of any Notes under this Base Prospectus except to the extent that the Lead Manager takes part in such issue as manager, underwriter, selling agent or in similar capacity. The delivery of this Base Prospectus does not imply any assurance by the Issuer, VDFin, the Security Agent, the Servicer, the Data Protection Agent, the Lead Manager or by the Arranger shown on the cover page or any other parties described in this Base Prospectus that this Base Prospectus will continue to be correct at all times during the one-year period of validity except that the Issuer will publish a supplement to this Base Prospectus if and when required pursuant to Article 23 of the Prospectus Regulation. Any such supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Corporate Services Provider (https://www.tmf-group.com/en/locations/emea/belgium/driver-belgium-master/).

Each of the Notes may only be subscribed, purchased or held by Qualifying Investors that are holders of an X-Account with the Securities Settlement System or (directly or indirectly) with a participant in such system.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation

(EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

MIFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Neither the Issuer nor VDFin has undertaken any target market assessment or assumes responsibility for the results thereof.

The Notes at all times may not be purchased, without the prior consent of the Seller, by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S. Each purchaser of Notes, including beneficial interests therein, will be deemed to, and in certain circumstances will be required to, represent and agree that (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. person; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Arranger, the Lead Manager or any of their affiliates or any other party to accomplish such compliance.

Neither the delivery of this Base Prospectus or any Final Terms nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Base Prospectus is correct at any time subsequent to the date hereof, or (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to VDFin since the date of this Base Prospectus or the balance sheet date of the most recent relevant financial statements or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This does not affect the obligation of the Issuer to file a supplement in accordance with Article 23 of the Prospectus Regulation. Any such supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Corporate Services Provider (https://www.tmf-group.com/en/locations/emea/belgium/driver-belgium-master/).

No action has been taken by the Issuer, the Lead Manager and the Arranger other than as set out in this Base Prospectus that would permit a public offering of the Notes, or possession or distribution of this Base Prospectus, any Final Terms or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus (or any part hereof) or any Final Terms, nor any advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer, the Lead Manager and the Arranger have represented that all offers and sales by them have been made on such terms.

Neither this Base Prospectus nor any Final Terms constitutes an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of any offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Base Prospectus (or of any part thereof) or any Final Terms and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus (or any part thereof) comes are required by the Issuer, the Lead Manager and the Arranger to inform themselves about and to observe any such restrictions. Neither this Base Prospectus nor any Final Terms constitute, or may be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Base Prospectus (or of any part thereof) or any Final Terms see "**SUBSCRIPTION AND SALE**".

THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT"). THE ISSUER WILL BE RELYING ON AN EXCLUSION OR EXEMPTION FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT CONTAINED IN SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT, ALTHOUGH THERE MAY BE ADDITIONAL STATUTORY OR REGULATORY EXCLUSIONS OR EXEMPTIONS AVAILABLE TO THE ISSUER.

The Notes may not be offered to consumers (*consumenten/consommateurs*) within the meaning of the Economic Law Code.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, legal advisor, accountant or other financial adviser.

An investment in the Notes that are the subject of this Base Prospectus is only suitable for financially sophisticated investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax and regulatory aspects and implications of such investment independently.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Notes for itself or as a fiduciary); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a fiduciary), notwithstanding the risks of such investment.

It should be remembered that the price of securities and the expected income from them may decrease.

Neither the Arranger nor the Lead Manager has verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Arranger or the Lead Manager as to the accuracy or completeness of the information contained in this Base Prospectus and any Final Terms, except for such information for which a responsibility of the Arranger or the Lead Manager is explicitly provided for. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

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GENERAL DESCRIPTION OF THE PROGRAMME

*The following section, which constitutes the general description of the Programme pursuant to Article 25 of Commission Delegated Regulation (EU) 2019/980, must be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere herein and in the relevant Final Terms. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole. Capitalised terms not specifically defined in this "**GENERAL DESCRIPTION OF THE PROGRAMME**" have the respective meanings set out in the section "**MASTER DEFINITIONS SCHEDULE**".*

*The Programme is a EUR 1,000,000,000 Programme for the issuance of the Notes under which the Issuer may from time to time issue asset backed floating rate notes denominated in Euro (subject always to compliance with all legal and/or regulatory requirements). The applicable terms of any Notes will be agreed between the Issuer and the relevant purchaser prior to the issue of the Notes and will be set out in the Conditions as completed by the applicable Final Terms (see "**TERMS AND CONDITIONS OF THE NOTES – 1. Form and Nominal Amount of the Notes**" below for further detail).*

RISK FACTORS

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS BASE PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER, THE LEAD MANAGER OR THE ARRANGER.

The following is a disclosure of risk factors that are material with respect to the Issuer and the Notes issued under the Programme and that may affect the Issuer's ability to fulfil its obligations under the Notes and of risk factors that are related to the Notes (and the assets backing such Notes) issued under this Base Prospectus. Prospective purchasers of Notes should consider these risk factors, together with the other information in this Base Prospectus before deciding to purchase Notes issued under the Programme.

Prospective purchasers of Notes are also advised to consult their own tax advisors, legal advisors, accountants or other relevant advisors as to the risks associated with, and the consequences of, the purchase, ownership and disposition of Notes, including the effect of any laws of each country in which they are a resident. In addition, investors should be aware that the risks described may correlate and thus intensify one another.

I. RISK FACTORS WHICH ARE SPECIFIC AND MATERIAL TO THE ISSUER

Relevance of the Issuer's status as an undertaking for investment in receivables under Belgian law

The Issuer is set up as an "institutional company for investment in receivables" (*institutionele vennootschap voor belegging in schuldvorderingen/société d'investissement en créances institutionnelle*) under the SIC Law (a "**SIC**"). The regulatory status of a SIC inter alia depends on the securities it issues being acquired and held at all times by Qualifying Investors only, acting for their own account.

In order to facilitate securitisation transactions, a SIC benefits from certain special rules for the assignment of receivables and from a special tax regime (see section "*The Issuer – Belgian tax position of the Issuer*" below). The status of the Issuer as a SIC is in particular a requirement for the absence of corporate tax on the revenues of the Issuer and for an exemption of VAT on certain expenses of the Issuer.

The loss of the status of the Issuer as a SIC would have an adverse impact on the Issuer's ability to satisfy its payment obligations to the Noteholders. If by reason of any action taken by any authority, court or tribunal, which results in the loss of the Issuer of its status as an "institutional SIC" or which in the reasonable opinion of the Security Agent, after consultation with the Issuer, is very likely to result in the loss of such status and would adversely affect the Programme, the Issuer may redeem the Notes.

Article 271/6, §2 of the SIC Law provides expressly that a listing on a regulated market accessible to the public (such as the Luxembourg Stock Exchange) and/or the acquisition of securities (including shares) of an institutional SIC by investors that are not Qualifying Investors outside the control of the SIC, would not adversely affect the status of an investment vehicle as an institutional SIC, provided that:

(a) the SIC has taken "adequate measures" to guarantee that the investors of the SIC are Qualifying Investors; and

(b) the SIC does not contribute to the fact that securities are held by investors that are not Qualifying Investors and does not promote in any way the holding of its securities by investors that are not Qualifying Investors.

The Royal Decree of 15 September 2006 relating to some measures on institutional companies for collective investment in receivables (*Arrêté royal portant certaines mesures d'exécution relatives aux organismes de placement collectif en créances institutionnels / Koninklijk besluit houdende bepaalde uitvoeringsmaatregelen voor de institutionele instellingen voor collectieve belegging in schuldvorderingen*) (the "**2006 Royal Decree**

SIC") sets out the circumstances and conditions in which a SIC will be deemed to have taken such "adequate measures".

In order to procure that the securities issued by the Issuer are held only by Qualifying Investors acting for their own account, the Issuer has taken the following measures:

(a) in respect of the shares of the Issuer:

(i) the shares of the Issuer (and Driver Belgium Master SA, SIC) are registered shares; and

(ii) the articles of association of Driver Belgium Master SA, SIC, contain transfer restrictions stating that its shares can only be transferred to Qualifying Investors acting for their own account, with the sole exception, if the case arises, of shares which in accordance with Article 271/6, §2 of the SIC Law, would be held by the Seller as credit enhancement; and

(iii) the articles of association of Driver Belgium Master SA, SIC, provide that Driver Belgium Master SA, SIC, will refuse the registration (in its share register) of the prospective purchase of shares, if it becomes aware that the prospective purchaser is not a Qualifying Investor acting for its own account (with the sole exception, if the case arises, of shares which in accordance with Article 271/6, §2 of the SIC Law, would be held by the Seller as credit enhancement); and

(iv) the articles of association of the Driver Belgium Master SA, SIC, provide that Driver Belgium Master SA, SIC, will suspend the payment of dividends in relation to its shares of which it becomes aware that these are held by a person who is not a Qualifying Investor acting for its own account (with the sole exception, if the case arises, of shares which in accordance with Article 271/6, §2 of the SIC Law, would be held by the Seller as credit enhancement); and

in respect of the Notes:

(i) the Notes will have the selling and holding restrictions described in Condition 1; and

(ii) the Lead Manager will undertake in respect of primary sales of the Notes, to sell the Notes solely to Qualifying Investors acting for their own account; and

(iii) the Notes are issued in dematerialised form and will be included in the Securities Settlement System operated by the National Bank of Belgium; and

(iv) the nominal value of each individual Note is EUR 250,000 upon issuance; and

(v) in the event that the Issuer becomes aware that Notes are held by investors other than Qualifying Investors acting for their own account in breach of the above requirement, the Issuer will suspend interest payments relating to these Notes until such Notes will have been transferred to and are held by Qualifying Investors acting for their own account; and

(vi) the Conditions, the articles of association of Driver Belgium Master SA, SIC, this Base Prospectus and any other document issued by the Issuer in relation to the issue and initial placing of the Notes will state that the Notes can only be acquired, held by and transferred to Qualifying Investors acting for their own account; and

(vii) all notices, notifications or other documents issued by the Issuer (or a person acting for its account) and relating to transactions with the Notes or the trading of the Notes on the regulated market of the Luxembourg Stock Exchange will state that the Notes can only be acquired, held by and transferred to Qualifying Investors acting for their own account; and

(viii) the Conditions provide that the Notes may only be held by persons that are holders of an X-Account with the Securities Settlement System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

By implementing these measures, the Issuer has complied with the conditions set out in the 2006 Royal Decree SIC. Without prejudice to the obligation of the Issuer not to contribute or to promote the holding of the Notes by investors other than Qualifying Investors, the measures guarantee to the Issuer, provided that it complies with these measures, that its status as institutional SIC will not be challenged as a result of the admission to trading of the Notes on the Luxembourg Stock Exchange or if it would appear that Notes are held by investors other than Qualifying Investors. The Issuer has undertaken in the Pledge Agreement to comply at all times with the requirements set out in the 2006 Royal Decree SIC in order to qualify and remain qualified as an institutional SIC.

Compartments - Limited recourse nature of the Notes

Driver Belgium Master SA, SIC, consists of separate subdivisions, each a Compartment, and each such Compartment, legally constitutes a separate group of assets to which corresponding liabilities are allocated (see Section "*The Issuer – Compartments*" below).

The Notes are issued by the Issuer, i.e. Driver Belgium Master SA, SIC acting through its Compartment 1.

Article 271/11, § 4 of the SIC Law has the effect that:

(a) the rights of the shareholders and the creditors, which have arisen in respect of a particular compartment or in relation to the creation, operation or liquidation of such compartment, only have recourse to the assets of such compartment. Similarly, the creditors in relation to liabilities allocated or relating to other compartments of the same SIC only have recourse against the assets of the compartment to which their rights or claims have been allocated or relate;

(b) in case of the dissolution and liquidation (*ontbinding en vereffening* / *dissolution et liquidation*) of a compartment the rules on the dissolution and liquidation of companies must be applied mutatis mutandis. Each compartment must be liquidated separately and such liquidation does not entail the liquidation of any other compartment. Only the liquidation of the last compartment will entail the liquidation of the SIC; and

(c) the Belgian law rules on judicial reorganisation (*gerechtelijke reorganisatie* / *réorganisation judiciaire*) and bankruptcy (*faillissement* / *faillite*) are to be applied separately for each compartment and a judicial reorganisation or bankruptcy of a compartment does not as a matter of law entail the judicial reorganisation or the bankruptcy to the other compartments or of the SIC.

All obligations of the Issuer to the Noteholders and the other Programme Creditors have been allocated exclusively to Compartment 1 of Driver Belgium Master SA, SIC, and the Noteholders and the other Programme Creditors only have recourse to the assets of Compartment 1.

Article 271/11, § 2 of the SIC Law provides that the articles of association of the SIC determine the allocation of costs to the SIC and each compartment. However, when no clear allocation of liabilities (including costs and expenses) to compartments of Driver Belgium Master SA, SIC, has been made in a particular contract entered into by the SIC, it is unclear under Belgian law whether in such case the relevant creditor would have recourse to all compartments of Driver Belgium Master SA, SIC. A similar uncertainty exists in relation to creditors whose claims are not based on a contractual relationship (e.g. social security authorities or creditors with claims in tort) and cannot be clearly allocated to a particular compartment. However, the parliamentary works to the predecessor of the SIC Law (whose provisions have been incorporated in the SIC Law) and legal writers suggest that, in the absence of clear allocation, the relevant creditor may claim against all compartments and the investors of these compartments would only have a liability claim against the directors of the SIC. Consequently and from that perspective, the liabilities of one compartment of Driver Belgium Master SA, SIC, may affect the liabilities of its other compartments.

In this respect, the articles of association of Driver Belgium Master SA, SIC, provide that the costs and expenses, which cannot be allocated to a compartment, will be allocated to all compartments *pro rata* the outstanding balance of the receivables of each compartment.

The obligations of the Issuer under the Notes are limited recourse obligations and the ability of the Issuer to meet its obligations to pay principal of, and interest on, the Notes will be dependent on the receipt by it of funds under the Purchased Receivables, the proceeds of the sale of any Purchased Receivables and the receipt by it of interest in respect of the balances standing to the credit of the Accounts.

Security for the payment of principal and interest on the Notes will be given by the Issuer to the Programme Creditors, including the Security Agent acting in its own name, as representative of the Noteholders of the Notes and the other Programme Creditors) pursuant to the Pledge Agreement. If the Security granted pursuant to the Pledge Agreement is enforced and the proceeds of such enforcement are insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to repay in full all principal and to pay in full all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. Enforcement of the Security (based on assets belonging to the Issuer and not to any of the other compartments of Driver Belgium Master SA, SIC) by the Security Agent pursuant to the terms of the Pledge Agreement and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes and may be insufficient.

Limited capitalisation of the Issuer

The Issuer is a compartment of Driver Belgium Master SA, SIC, which was incorporated under Belgian law as a limited liability company (*naamloze vennootschap* / *société anonyme*) with a share capital of EUR 62,000, of which EUR 1,000 is allocated to Compartment 1.

In addition, the main shareholder is a Belgian *stichting / fondation* which has been capitalised for the purpose of its shareholding in Driver Belgium Master SA, SIC. There is no assurance that the shareholder will be in a position to recapitalise Driver Belgium Master SA, SIC, if the share capital of Driver Belgium Master SA, SIC, falls below the minimum legal share capital.

The Notes will be solely obligations of the Issuer

The Notes will be solely contractual obligations of the Issuer acting in respect of its Compartment 1. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including (without limitation), any of the Programme Parties (other than the Issuer). Furthermore, none of the Programme Parties (other than the Issuer) or any other person, in whatever capacity acting, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes or is or will be under any obligation whatsoever to provide additional funds to the Issuer. The Issuer will not be liable whatsoever to the Noteholders in respect of any of its Compartments (or assets relating to such Compartments) other than Compartment 1.

As a result, enforcement of the Security (in respect of the assets belonging to Compartment 1) by the Security Agent pursuant to the terms of the Pledge Agreement and the Conditions is the only remedy available to the Security Agent on behalf of the Noteholders and consequently to the Noteholders for the purpose of recovering amounts owed in respect of the Notes and might be insufficient.

The Issuer is structured to be insolvency-remote, but it is not insolvency-proof

The Issuer is structured to be insolvency-remote (but not insolvency-proof) and will seek to contract only with parties who agree not to make application for the commencement of winding-up or similar proceedings against the Issuer. In accordance with clause 13 of the Incorporated Terms Memorandum, each Programme Party (other than the Issuer and the Security Agent in its capacity as Security Agent on behalf of the Programme Creditors) has agreed *inter alia* that until the date falling one year and one day after the Final Discharge Date, none of the Programme Parties nor any Person on their behalf shall initiate, or join any Person in initiating, an Insolvency Event in respect of the Issuer (*provided that* any Programme Party may join any proceedings or action under any applicable insolvency law that are initiated by any Person other than such Programme Party or any of such Programme Party's Affiliates).

However, there is no assurance that all claims that arise against the Issuer will be on a non-petition basis or that such provisions will be necessarily respected in all jurisdictions, in particular where claims arise from third parties that have no direct contractual relationship with the Issuer or if the Issuer fails for any reason to contract on a "non-petition" basis.

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and may obtain no further credit), a creditor (including a contingent or prospective creditor) that has not accepted non-petition provisions in respect of the Issuer may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. The commencement of such proceedings may in certain conditions, entitle creditors to terminate contracts with the Issuer and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Issuer's assets being realised and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency, before any surplus is distributed to the Noteholders. In the event of proceedings being commenced, the Issuer may not be able to pay in full the amounts due in respect of the Notes.

II. RISKS RELATED TO THE NATURE OF THE NOTES

Liability and Limited Recourse under the Notes

All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute limited recourse obligations to pay only the respective Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer from the Purchased Receivables and under the Programme Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall, however, only an Interest Shortfall on the most senior Class of Notes when the same becomes due and payable, and only if such default continues for a period of five (5) Business Days will constitute a Foreclosure Event. The Notes shall not give rise to any payment obligation in addition to the foregoing. A Foreclosure Event results in the enforcement of the Collateral held by the Security Agent. If the Security Agent enforces the claims under the Notes, such enforcement will be limited to the assets which were pledged in favour of the Security Agent as representative of the Programme Creditors. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all respective Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder, nor the Security Agent, nor any other Programme Creditor shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

Subordination of Notes

Holders of Class B Notes will bear more credit risk with respect to the Issuer than holders of Class A Notes and will incur losses, if any, prior to holders of the Class A Notes because of the subordination of the Class B Notes in relation to the Class A Notes.

Upon the occurrence of a Foreclosure Event, no payment of interest will be made on the Class B Notes until all of the Issuer's senior expenses (including applicable fees for Agents), and all interest on the Class A Notes are paid in full and no payment of principal will be made on the Class B Notes until the principal amount of the Class A Notes is paid in full.

Following the end of the Revolving Period and prior to the occurrence of a Foreclosure Event, on each Payment Date the Issuer shall pay from the Available Distribution Amount (provided that, prior to the occurrence of a Foreclosure Event, the payment of interest due and payable on each Series of Class B Notes has been paid) the Class A Amortisation Amount, which comprises a payment of principal in respect of a Series of Class A Notes until the principal amount outstanding of such Series of Class A Notes equals the Targeted Remaining Class A Note Balance. Payments of principal on each Series of Class B Notes will be made from any amounts remaining from the Available Distribution Amount only after the payment of principal on each Series of Class A Notes and until the principal amount outstanding of each Series of Class B Notes equals the Targeted Remaining Class B Note Balance.

A Foreclosure Event will occur *inter alia* if the Issuer defaults in the payment of any interest on the most senior Class of Notes when the same becomes due and payable, and such default continues for a period of five (5) Business Days. If a Foreclosure Event has occurred, the Issuer will not pay interest or principal on any Notes

other than the Class A Notes until all of the Issuer's senior expenses and all interest and principal on the Class A Notes are paid in full.

Additional Liabilities

During the life of the Programme, the Issuer may face additional fees, costs, expenses or liabilities, which would impact its ability to pay interest or other amounts due under the Notes. If the Issuer is required to pay any fees, costs, expenses or liabilities, that are unusual, unanticipated and/or extraordinary in nature then, a shortfall in funds necessary to pay interest or other amounts on the Notes may occur.

Declining value of the Collateral

The Security may be affected by, among other things, a decline in the value of the Collateral given as security for the Notes. No assurance can be given that values of the Collateral have remained or will remain at the level at which they were on the date of origination of the related Loan Contract. A decline in value may result in losses to the Noteholders if any of the relevant security rights over the Collateral are required to be enforced.

No gross up of payments

The Notes will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes, so that in case the Issuer would have to withhold payments due under the Notes for tax reasons, the Noteholders would receive reduced payments only.

Risk of Early Repayment

In the event that Loan Contracts underlying Purchased Receivables are prematurely repaid or otherwise settled early, Noteholders will (barring the loss of some or all of the Receivables, which is described below) be repaid principal, but will receive interest for a period shorter than that provided in the respective Loan Contract.

Change of Law

The structure of the issue of the Notes and this Programme is based on Belgian law (including tax law) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Base Prospectus. Any change of law might have an adverse effect on the Issuer's ability to make interest and principal payments on the Notes.

Risks in connection with resolutions adopted by a meeting of Noteholders

A Noteholder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that the Noteholders agree pursuant to the Conditions to amendments of the Conditions by majority vote in accordance with the provisions for meetings of Noteholders set out in the Conditions.

Modification of Conditions without consent of the Noteholders

The Conditions which are governed by Belgian law may be modified by VDFin with the consent of the Issuer and the Security Agent but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender or any other Programme Creditor, *provided that* such amendment shall only become valid,

(a) if it is notified to the Security Agent and the Rating Agencies and the Issuer and VDFin have received a confirmation from the Security Agent that in the sole professional judgment of the Security Agent, such amendment will not be materially prejudicial to the interests of any Programme Creditor; and

(b) if any of the amendments relate to the amount, the currency or the timing of the cashflow received by the Issuer under the Purchased Receivables, the application of such cashflow by the Issuer, or the ranking of the Swap Counterparty in the applicable Order of Priority, then the consent of the Swap Counterparty will be required; and

(c) in case of amendments which materially and adversely affect the interests of the Issuer, the Security Agent, the Swap Counterparty or the Subordinated Lender, if such parties have consented to such amendment.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the other Programme Creditors.

The Security Agent shall have regard to the general interests of the Noteholders as a whole, or where applicable of the Noteholders of a Class of Notes, but shall not have regard to any interests arising from circumstances particular to individual Noteholders or the consequences of any such exercise for individual Noteholders. Accordingly, a conflict of interest may arise to the extent that the interests of a particular Noteholder are not aligned with those of the Noteholders generally. The Security Agent may agree to modifications without the Noteholders' prior consent

Ratings of each Class of Notes

The Issuer has not requested a rating of any Class of Notes by any rating agency other than the Rating Agencies. Rating organisations other than the Rating Agencies may seek to rate any Class of Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to such Class of Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class of Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

Interest Rate Risk / Risk of Swap Counterparty Insolvency

During those periods in which the floating rates payable by a Swap Counterparty under a Swap Agreement are substantially greater than the fixed rates payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving payments from such Swap Counterparty in order to make interest payments on the relevant Series of Notes. If a Swap Counterparty fails to pay any amounts when due under a Swap Agreement, the Collections from Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the respective Series of Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the respective Series of Notes.

During periods in which the floating rates payable by a Swap Counterparty under a Swap Agreement are less than the fixed rate payable by the Issuer under such Swap Agreement, the Issuer will be obliged to make a payment to such Swap Counterparty. A Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of a Swap Agreement) under the Swap Agreement will be higher in priority than all payments on the Notes. If a payment under the Swap Agreement is due to the Swap Counterparty on any Payment Date, the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

A Swap Counterparty may become insolvent or may suffer from a rating downgrade, in which case it would have to be replaced or, in case of a certain rating downgrade would have to provide collateral. A Swap Agreement may also be terminated by either party due to an event of default or a termination event. However, there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations. Nevertheless, the Issuer shall use its best efforts to find a replacement Swap Counterparty. In such events the Noteholders may experience delays and/or reductions in the interest and principal payments due in respect of such Series of Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a Swap Counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by a Swap Counterparty has been challenged in the English and U.S. courts.

However, this is an aspect of cross border insolvency law which remains untested. Whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes. If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the US), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the Programme Documents (such as a provision of the relevant Order of Priority which refers to the ranking of the Swap Counterparty's rights in respect of certain amounts under the Swap Agreements). In particular there is a risk that such subordination provisions would not be upheld under US bankruptcy law. Such laws may be relevant in certain circumstances with respect to a range of entities which may act as a Swap Counterparty, including US established entities and certain non-US established entities with assets or operations in the US (although the scope of any such proceedings may be limited if the relevant non-US entity is a bank with a licensed branch in a US state). In general, if a subordination provision included in the Programme Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, such actions may adversely affect the rights of the Noteholders, the rating and/or the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Market and Liquidity Risk for the Notes

The secondary markets in general are currently experiencing severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities and may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate and could decrease. Any such fluctuation or decrease may be significant and could result in significant losses to investors in the Notes.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45).

If the Class A Notes do not satisfy the criteria specified by the ECB, then the Class A Notes will not qualify as Eurosystem eligible collateral. As a consequence, Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only.

Noteholders may have exposure on the Security Agent

Any proceeds received by the Security Agent are, in the case of the bankruptcy (*faillissement*) or (preliminary) suspension of payments (*surseance van betaling*) of the Security Agent, not separated from the Security Agent’s other assets. The Programme Creditors therefore have a credit risk on the Security Agent. This credit risk has been mitigated by setting the Security Agent up as a bankruptcy remote entity, however there remains a risk that the Security Agent is declared bankrupt or is subjected to (preliminary) suspension of payments and as a consequence the Noteholders may not receive (full) payment from the Security Agent in case the Security is enforced.

Credit enhancement and liquidity mechanisms provide only limited protection to the Noteholders

Credit enhancement and liquidity support established within the Issuer through the subordination of the Class B Notes and the Subordinated Loan, the overcollateralization, the amount in the Cash Collateral Account and Swap Agreements (both as more fully detailed herein) provide only limited protection to the Noteholders.

Although the credit enhancement and liquidity support is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement and liquidity support is limited and, upon its reduction to zero, the Noteholders will suffer from losses with the result that the Noteholders may not receive all amounts of interest and principal due to them.

Noteholders should be aware that they will not have individual rights to trigger an enforcement of the Notes or to take enforcement action against the Issuer or the Security pledged in accordance with the Pledge Agreement. Following the occurrence of a Enforcement Event, the Security Agent will at its reasonable discretion foreclose or enforce or cause the foreclosure or the enforcement of the Security. To that effect the Security Agent will be entitled to take all such steps and proceedings against the Issuer as the Security Agent may think fit to enforce the Security and to enforce repayment of the Notes together with payment of accrued and unpaid interest. In the event that the Issuer was to breach other contractual obligations not amounting to an Enforcement Event, the Noteholders will however not have a right to accelerate (or to request the Security Agent to accelerate) the Notes under the Conditions or the Programme Documents.

Enforcement of Security for the Notes

The Pledge Agreement is governed by Belgian law. Under Belgian law, upon enforcement of the security for the Notes and the other obligations of the Programme Creditors, the Security Agent, acting in its own name, as representative of the Noteholders and the other Programme Creditors, will be permitted to collect any moneys payable in respect of the Purchased Receivables, any moneys payable under the contracts pledged to it and any moneys standing to the credit of the Accounts and to apply such moneys in satisfaction of obligations of the Issuer which are secured by the Pledge Agreement. The Security Agent will also be permitted to realise the Purchased Receivables as soon as possible in accordance with the provisions of the Belgian Financial Collateral Law (and to realise those other pledged assets not governed by the Belgian Financial Collateral Law, in accordance with the provisions of the New Pledge Law. The Programme Creditors will have a first ranking claim over the proceeds of any such sale. Other than claims under the Receivables Purchase Agreement in relation to a material breach of a warranty and a right to be indemnified for all damages, loss and costs caused by such breach and a right of action for damages in relation to a breach of the Servicing Agreement, the Issuer and the Security Agent will have no other recourse to the Seller.

In addition to the other methods for enforcement permitted by law, Article 271/12, §2 of the SIC Law also permits all Noteholders (acting together) to request the president of the enterprise court (*ondernemingsrechtbank/tribunal de l'entreprise*) to attribute to them the pledged assets in payment of an amount estimated by an expert. In accordance with the terms of the Pledge Agreement, only the Security Agent shall be permitted to exercise these rights.

The terms on which the Security will be held will provide that upon enforcement, certain payments (including *inter alia* all amounts payable to the Security Agent, the Servicer and other Programme Creditors by way of fees, costs and expenses) will be made in priority to payments of interest and principal on the Notes. All such payments which rank in priority to the Notes and all payments of interest and principal on the Notes will rank ahead of all amounts then owing to VDFin under the Receivables Purchase Agreement.

The ability of the Issuer to redeem all the Notes in full (including after the occurrence of an event of default in relation to the Notes) while any of the Purchased Receivables are still outstanding, may depend upon whether the Purchased Receivables can be sold, otherwise realised or refinanced so as to obtain an amount sufficient to redeem the Notes.

The enforcement rights of creditors are stayed during bankruptcy proceedings. The Programme Creditors will be entitled to enforce their security, but only after the verification of claims submitted in the bankrupt estate has been completed and the liquidator (*curator/curateur*) and the supervising judge have drawn up a record of all liabilities. This normally implies a stay of enforcement of about two (2) months, but the liquidator may ask the court to suspend individual enforcement for a maximum period of one year from the date of the bankruptcy judgement. This stay of enforcement does not apply, however, to the enforcement of a pledge over a bank account and over bank receivables (*bankvorderingen/créances bancaires*) and would not be

applicable to the Accounts and the Purchased Receivables in accordance with the provisions of the Belgian Financial Collateral Law.

III. RISKS RELATED TO THE PURCHASED RECEIVABLES

Credit Risk of the Parties

The ability of the Issuer to make any principal and interest payments in respect of the Notes depends to a large extent upon the ability of the Programme Parties to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of the Servicer to collect the Purchased Receivables and on the maintenance of the level of interest rate protection offered by the Swap Agreements.

Adverse macroeconomic and geopolitical developments may have a material negative impact on the performance of the Issuer under the Notes

The ongoing geopolitical developments, including the current uncertainty in the banking sector, the war in Ukraine and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of VDFin and the financial performance of the Purchased Receivables.

Risk of Losses on the Purchased Receivables

Due to the risk of losses on the Purchased Receivables, there is no assurance that the Noteholders will receive for each Note the total nominal amount of such Note plus interest pursuant to the respective Final Terms nor that the distributions which are made will correspond to the monthly payments originally agreed upon in the underlying Loan Contracts.

Risks Relating to the Insolvency of the Seller of the Purchased Receivables

In case insolvency proceedings are commenced in relation to VDFin as Belgian seller of the Purchased Receivables, the expected cash flows of the Purchased Receivables could be adversely affected . This may cause delays in payments or losses on the Notes.

Commingling Risk

VDFin as Servicer is entitled to commingle Collections with its own funds during each Monthly Period in accordance with the following procedure:

If the Monthly Remittance Condition is satisfied, VDFin as Servicer is entitled to commingle Collections with its own funds during each Monthly Period and will be required to make a single transfer to the Distribution Account on the following Payment Date. If the Monthly Remittance Condition is not satisfied, VDFin as Servicer is entitled to commingle Collections with its own funds during each Monthly Period only if it has deposited the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the respective Monthly Period in the Distribution Account as from the Monthly Collateral Start Date and the following Payment Date (plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period). Otherwise, Collections and other amounts collected by the Servicer on Purchased Receivables will be required to be remitted by it to the Distribution Account on the first Business Day after receipt of such amounts.

Commingled funds may be used or invested by VDFin at its own risk and for its own benefit until the relevant Payment Date. If VDFin were unable to remit such amounts or were to become an insolvent debtor, losses or delays in distributions to investors may occur.

Risk of Change of Servicer

In the event VDFin is replaced as Servicer, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in service because a successor not immediately available, or because the substitute servicer is not as experienced and efficient as VDFin. This may cause delays in payments or losses on the Notes.

Risks related to the requirements of Belgian consumer credit laws and regulations

Consumer loans are highly regulated in Belgium. VDFin is bound by various legal requirements based on consumer credit laws and regulations applicable in Belgium. For instance and without limitation, these credit laws and regulations provide for a number of very formalistic requirements as to the lay-out and printing of the loan documentation. If a court would find that some of these requirements are breached, it could order a mandatory waiver of interest or even void the entire loan agreement. The Seller may, amongst others, be liable for damages towards the relevant Borrowers (if damages are proven) and be subject to fine, criminal or other administrative sanctions, as the case may be. In addition, the Loan Contracts have to comply with various consumer protection regulations including rules on abusive clauses. These rules are subject to interpretation by the courts and will be reviewed on a case-by-case basis in light of the facts and circumstances at hand. To cover these risks, the Seller has made a number of representations and warranties in favour of the Issuer in the Receivables Purchase Agreement. VDFin has, amongst others, represented and warranted in the Receivables Purchase Agreement that each of the Loan Contracts constitutes legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its respective terms in all material respects. If there is a breach of any representation and/or warranty in relation to any Purchased Receivable VDFin will be required to take remedial action including the replacement or repurchase such Purchased Receivable or to pay an indemnity. Should VDFin fail to replace, repurchase or indemnify (as applicable) the Issuer, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

Regulatory transfer restrictions in respect of the Receivables under the Loan Contracts

Pursuant to article VII.102 of the Belgian Economic Law Code, the Receivables under a Loan Contract may only be assigned or transferred to certain types of entities only. These types of entities include mobilisation institutions, such as the Issuer, as well as any of the following: providers of credit duly licenced or registered under Book VII of the Belgian Economic Law Code, the National Bank of Belgium, the Protection Fund for Deposits and Financial Instruments, credit insurance companies and other persons designated by royal decree. Article VII.102 of the Belgian Economic Law Code does not restrict the pledging of the Receivables under a Loan Contract to the types of entities referred to therein. The Issuer is therefore entitled to create a pledge over the Purchased Receivables in favour of the Programme Creditors, including the Security Agent, notwithstanding such parties do not qualify as entities listed in article VII.102 of the Belgian Economic Law Code. However, in case of an enforcement of the pledge over the Purchased Receivables, the Purchased Receivables can only be sold and assigned to a type of entity listed in article VII.102 of the Belgian Economic Law Code which may have an impact on the realisation value of such pledge. The enforcement of the Security by the Security Agent pursuant to the terms of the Pledge Agreement and the Conditions is the only remedy available to the Security Agent on behalf of the Noteholders and consequently to the Noteholders for the purpose of recovering amounts owed in respect of the Notes. Any adverse event on the realisation value of the pledge may result in further losses for the investors.

Risk of Defences (including Defence of non-performance and set-off rights of Borrowers)

The sale and assignment of the Purchased Receivables to the Issuer and the pledge of the Purchased Receivables to the Security Agent will not be notified to the Borrowers nor to third party providers of Related Security, except in certain circumstances. Set-off rights may therefore continue to arise in respect of cross-claims between a Borrower (or third party provider of Related Security) and VDFin, potentially reducing amounts receivable by the Issuer (as assignee) and the beneficiaries of the Security.

According to article VII.104 of the Belgian Economic Law Code, the Borrower retains all its defences (including set-off rights and the defence of non-performance) vis-à-vis the transferee in case of transfer of the receivables resulting from the Loans Contract. Article VII.104 of the Belgian Economic Law Code further mentions that any clause to the contrary shall be null and void.

In the event of a bankruptcy of VDFin, the assigned Purchased Receivables may therefore, subject to certain conditions, be subject to certain set-off rights and/or a defence of non-performance with claims that the Borrowers may have at such time against VDFin (e.g. a claim to obtain further credit under the credit loan agreement).

In this context it should be noted that VDFin is not a bank and does not offer bank deposits. Also VDFin warrants as of the Initial Cut-Off Date and as of each Additional Cut-Off Date, respectively that each Purchased Receivable is free of defences (see "**DESCRIPTION OF THE PORTFOLIO**" and "**Warranties in relation to the Sale of the Purchased Receivables** ").

Risk of Defence of Non-performance in relation to Purchased Receivables relating to Balloon Payments under Auto Credit Loan Contracts

Borrowers that enter into an Auto Credit with VDFin also enter into a Sale Option Agreement with D'Ieteren Lease SA ("**D'Ieteren Lease**"), a wholly owned subsidiary of VDFin, pursuant to which the Borrower is granted an option to sell its Vehicle to D'Ieteren Lease once it has paid all instalments under its Auto Credit with VDFin, except for the Balloon Payment. The exercise of the sale option can be requested 4 weeks prior to the due date of the Balloon Payment provided all other instalments under the Auto Credit with VDFin have been satisfied. The Borrower can exercise the option under the Sale Option Agreement at a guaranteed price which is decreased (a) by an amount/driven kilometre in excess of an annual maximum and (ii) the amount of an indemnity in case of damages to the Vehicle or in case the Vehicle is not in good condition.

In case the Borrower timely requests the exercise of the sale option, D'Ieteren Lease will purchase the Vehicle at the maturity date of the Auto Credit. Under the Sale Option Agreement, the Borrower grants a mandate to D'Ieteren Lease to pay the sale price of the Vehicle in the name and on behalf of the Borrower directly to VDFin in order to settle the Balloon Payment. In case the purchase price of the Vehicle as determined in accordance with the Sale Option Agreement is lower than the Balloon Payment owed by the Borrower to VDFin, VDFin will be entitled to claim the difference and the Borrower has agreed to immediately pay such difference to VDFin.

If and when D'Ieteren Lease would fail to perform its obligation to repurchase the Vehicle under the Sale Option Agreement, it cannot be excluded that a Borrower would attempt to link its satisfaction of the Balloon Payment to the performance of the Sale Option Agreement by D'Ieteren Lease. In particular the Borrower could try to argue that there is a sufficient connection between obligation of D'Ieteren Lease to perform its obligation to repurchase the Vehicle under the Sale Option Agreement and the obligation of the Borrower to pay the Balloon Payment under the Auto Credit and that therefore the Borrower does not need to perform its obligation first based on a defence of non-performance.

Whether there is a sufficient connection between the performance by D'Ieteren Lease of the repurchase obligation towards the Borrower under the Sale Option Agreement and the obligation of the Borrower to pay the Balloon Payment to VDFin under the Auto Credit in order to allow the Borrower to successfully invoke a defence of non-performance remains matter of fact to be determined by a court. While Belgian jurisprudence would under circumstances accept the possibility to invoke the defence of non-performance between different agreements and different parties, typically the party invoking the defence will need to demonstrate that the obligation in respect of which it suspends performance was concluded in view of the obligation that is not performed towards the suspending party.

In this respect, we note that the Sale Option Agreement includes references to the Auto Credit and the offer letter for the Auto Credit includes references to the Sale Option Agreement. The Auto Credit could in itself however exist in an autonomous way between VDFin and the Borrower (i.e. on a standalone basis). Furthermore, the defence of non-performance would only allow the Borrower to suspend payment of the Balloon Payment, but will not settle its debt. The Issuer (as assignor of VDFin) would also still retain ownership of the financed Vehicle until the settlement of the Balloon Payment. It could therefore first of all be debated whether a court would accept in all circumstances a continued suspension of the payment of the Balloon Payment. If a court would accept the suspension of the Balloon Payment, the ownership of the financed Vehicle should in principle still remain with the Issuer which in turn should then be entitled to realise the Vehicle as collateral. In case the realisation proceeds would be less than the Balloon Payment, it may however be difficult for the Issuer to obtain further payment from the Borrower, unless the value of the Vehicle would have been adversely affected due to the Borrower having driven excess kilometres or due to damages to the Vehicle or the Vehicle not being in a good condition.

No Searches and Investigations on the Securitised Portfolio

None of the Issuer, the Arranger, the Lead Manager, or the Security Agent have made or caused to be made or will make or cause to be made, any enquiries, investigations or searches to verify the details or characteristics of the Loan Contracts originated by VDFin and under which the Purchased Receivables are sold by VDFin pursuant to the Receivables Purchase Agreement or the Related Security, or to establish the creditworthiness of any Borrower, or any other enquiries, investigations or searches which a prudent purchaser of the Purchased Receivables would ordinarily make, and each will rely instead on the representations and warranties given by the Seller in the Receivables Purchase Agreement. These representations and warranties will be given in relation to the Purchased Receivables, the Loan Contracts and all Ancillary Rights related thereto.

Reliance on Servicing and Collection Procedures

VDFin, in its capacity as Servicer, will carry out the servicing, collection and enforcement of the Purchased Receivables, including foreclosure on the Purchased Receivables and the realisation of the Related Security, in accordance with the Servicing Agreement (see "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**").

Accordingly, the Noteholders are relying on the business judgment and practices of VDFin as they exist from time to time, in its capacity as Servicer to collect and enforce claims against the Borrowers.

No notification of the Sale and Pledge

VDFin and the Issuer have agreed that the sale and assignment of Receivables under the Receivables Purchase Agreement will be governed by Belgian law. Article 5.179 of the Belgian Civil Code (*Belgisch Burgerlijk Wetboek/Code Civil Belge*, as amended) will apply to the assignment of the Purchased Receivables from VDFin to the Issuer. Between VDFin and the Issuer, as well as against third parties (other than the Borrowers) the relevant Purchased Receivables are assigned to the Issuer without the need for Borrowers' involvement. The same applies in relation to the pledge of the Purchased Receivables to the Security Agent and the other Programme Creditors.

The sale and assignment of the Purchased Receivables to the Issuer (and the pledge of the Purchased Receivables to the Security Agent and the other Programme Creditors) will not be notified to or acknowledged by the Borrowers until the occurrence of a Borrower Notification Event.

Until such notice to (or acknowledgement by) the Borrowers:

(d) the liabilities of the Borrowers under the Purchased Receivables will be validly discharged by payment to VDFin having transferred all rights, title, interest and the benefit in and to the Purchased Receivables to the Issuer, will however, be the agent of VDFin (for so long as it remains Servicer under the Servicing Agreement) for the purposes of the collection of monies relating to the Purchased Receivables and will be accountable to the Issuer accordingly. The failure to give notice of the transfer also means that VDFin can agree with the Borrowers to vary the terms and conditions of the Purchased Receivables and the Related Security and that VDFin in such capacity may waive any rights under the Purchased Receivables and the Related Security;

(e) if the Seller were to transfer or pledge the same Purchased Receivables to a party other than the Issuer either before or after the relevant Purchase Date (or if the Issuer were to transfer or pledge the same to a party other than the Security Agent and the other Programme Creditors), the assignee who first notifies the relevant Borrowers and acts in good faith would have the first claim to the relevant Receivable. The Seller will, however, represent to the Issuer, the Security Agent and the other Programme Creditors that it has not made any such transfer or pledge on or prior to the relevant Purchase Date, and it will undertake to the Issuer, the Security Agent and the other Programme Creditors that it will not make any such transfer or pledge after the relevant Purchase Date and the Issuer will make a similar undertaking to the Security Agent and the other Programme Creditors;

(f) payments made by Borrowers to creditors of the Seller, will validly discharge their respective obligations under the Purchased Receivables provided that the Borrowers and such creditors act in good faith. However, VDFin will undertake: (i) to notify the Issuer of any attachment (*bewarend beslag/saisie conservatoire* or *uitvoerend beslag/saisie exécutoire*) by its creditors to any Receivable which may result in the Borrowers being required to make payments to the creditors of the Seller; (ii) not to give any instructions to the Borrowers to make any such payments; and (iii) to indemnify the Issuer, the Security Agent and the other Programme Creditors against any reduction in the obligations to the Issuer of the Borrowers due to payments to creditors of the Seller.

The Receivables Purchase Agreement provides that upon the occurrence of certain Borrower Notification Events, VDFin (in its capacity as Servicer), unless otherwise instructed by the Security Agent, will be required to give notice of the assignment to the Borrowers including instructions to the relevant Borrowers and any relevant third parties of the Receivables, to pay any amounts due directly to a specified account. The Security Agent will at its option be entitled to instruct a replacement servicer to give such notice, in which case VDFin shall reimburse the Issuer or the Security Agent (as applicable) for the costs thereof.

The Pledge Agreement provides that upon the occurrence of certain Borrower Notification Events or an enforcement following the occurrence of a Foreclosure Event, the Security Agent will instruct the Seller or the replacement servicer (as applicable) to give notice of the pledge of the Collateral including instructions to the relevant Borrowers of the Purchased Receivables to pay any amounts due directly to a specified account.

Before such notification, any of the risks described above can materialise and have a negative impact on the amounts that the Issuer receives or can receive under and in relation to the Purchased Receivables, which could in turn have a negative impact on the amounts the Noteholders will receive under the Notes and may hence result in the Noteholders suffering losses on their investment in the Notes.

Proceedings resulting in a delayed payment by the Borrower

The Belgian courts may grant a Borrower who has failed to perform its obligations under a Loan Contract and whose financial condition has deteriorated a rescheduling of repayments (*betalingsfaciliteiten/facilités de paiements*) in accordance with article VII.107 of the Belgian Economic Law Code. In case such rescheduling increases the costs of the Loan Contract, the courts have the power to determine the part of the increase which needs to be borne by the relevant Borrower. Furthermore, Belgian courts may also grant the Borrower a moratorium (*uitstel van betaling/sursis de paiement*) in accordance with the provisions of the Belgian Judicial Code.

A Borrower that is over-indebted may also apply with the courts for a procedure for the collective settlement of its debts (*collectieve schuldenregeling/règlement collectif de dette*) in accordance with the provisions of article 1675/2 et seq. of the Belgian Judicial Code. The purpose of such proceedings will be the conclusion either an amicable or a judicial debt rescheduling plan for the Borrower. Within the context of these proceeding, the courts may take a number of measures having an impact on the amounts owed under the Purchased Receivables, including a rescheduling of payments, a reduction of the contractually agreed or legal interest rate and a discharge of default interest, fees and charges. Ultimately, provided all assets of the Borrower that are available for attachment have been realised and a judicial debt rescheduling plan has been complied with by the Borrower, the courts may discharge the Borrower of its remaining debts.

Related Security - Assignment of Salary

The assignment by a Borrower (who is an employee) of his/her salary is governed by special legislations (articles 27 to 35 of the Belgian Act of 12 April 1965 on the protection of the salary of employees, as amended, the "**Salary Protection Act**"). The Salary Protection Act provides for specific formalities for a valid assignment of salary, but is silent on eventual specific requirements in relation to the assignment of a Receivable that is secured by such assignment of salary.

In the absence of reported precedents, it is not absolutely certain to which extent the Seller can validly transfer the benefit of such assignment to the Issuer. Therefore, there is the risk that the Issuer may not have the

benefit of such arrangement in case of insolvency of the Seller, which may adversely affect the ability of the Issuer to meet its obligations in full to pay interest and principal in respect of the Notes.

Moreover, the Borrower may have assigned his salary as security for debts other than the Purchased Receivables; the assignee who in such case first starts actual enforcement of the assignment against the Borrower would have priority over the other assignees.

The Salary Protection Act includes certain limitations on the amounts that can be assigned such as a limitation (under article VII.98 of the Belgian Code of Economic Law) to the amounts due on the date of the notification of the assignment, and the revenues of the minor children are not transferable.

Conflicts of Interest

VDFin is acting in a number of capacities in connection with the Programme. VDFin will have only those duties and responsibilities expressly agreed to by it in the relevant agreement and will not, by virtue of it or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided in each agreement to which it is a party. VDFin in its various capacities in connection with the Programme may enter into business dealings from which it may derive revenues and profits without any duty to account therefore to any other Programme Parties.

VDFin may hold and/or service claims against Borrowers other than the Purchased Receivables. The interests or obligations of VDFin in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

VDFin may freely engage in other commercial relationships with other parties. In such relationships VDFin is not obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise.

Present Value of Purchased Receivables

There is no assurance that the present value of the Purchased Receivables will at any time be equal to or greater than the principal amount outstanding of the Notes.

Risks Resulting from Applicable Privacy Laws

Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**") applies together with the Belgian Privacy Law of 30 July 2018, which implements the General Data Protection Regulation and Directive (EU) 2016/680 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties, and on the free movement of such data, and repealing Council Framework Decision 2008/977/JHA (the "**Applicable Privacy Laws**").

Pursuant to the General Data Protection Regulation, a transfer of personal data is permitted, *inter alia*, if (i) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (ii) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data.

Without further regulatory guidance or consultation with competent data protection authorities, there is however no complete certainty whether this is sufficient to fully comply with the Applicable Privacy Laws.

In accordance with the provisions of the Receivables Purchase Agreement, the Seller, the Issuer and the Security Agent have agreed that, prior to a Borrower Notification Event, the Purchaser shall only be provided with (i) an Electronic File where the information about the loans do not relate to any personal data and are only distinguishable by Loan Contract numbers and (ii) an Encrypted List with the personal data (name, address of the Borrowers and the contract number) of the Borrowers which may be read only with the Portfolio Decryption Key provided to the Data Protection Agent in accordance with the Data Protection Agency Agreement and which is necessary for the identification of the Borrowers.

If the Issuer was considered to be in breach of the Applicable Privacy Laws, it could be fined and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss.

Historical and other Information

The historical information set out in particular in "**DESCRIPTION OF THE PORTFOLIO**" reflects the historical experience and sets out the procedures applied by the initial Servicer to the Portfolio of the Seller. However, the past performance of financial assets is no assurance as to the future performance of the Purchased Rights. Any deterioration of the future performance of the Purchased Rights may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes.

IV. RISKS RELATED TO REGULATORY CHANGES

Risk retention and due diligence requirements

Investors, to which the Securitisation Regulation is applicable, should make themselves aware of the requirements of Article 5 of the Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

The Securitisation Regulation replaced the former risk retention requirements by one single provision, Article 6 of the Securitisation Regulation, which provides for a new direct obligation on originators to retain risk. Article 5 (1)(c) of the Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the Securitisation Regulation (which term also includes an insurance or reinsurance undertaking as defined in the Solvency II Regulation and an alternative investment fund manager as defined in the AIFM Regulation) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the Securitisation Regulation.

With respect to the commitment of the Seller, in its capacity as originator, to retain a material net economic interest in the securitisation as contemplated by Article 6(3)(d) of the Securitisation Regulation, the Seller, in its capacity as originator, will retain, for the life of the Programme, such net economic interest through a 'first loss' tranche being the sum of (i) amounts required for overcollateralisation purposes (which shall include, for the avoidance of doubt, amounts standing to the credit of the Accumulation Account from time to time), (ii) the amount as set forth in connection with the issuance of the relevant Notes for the endowment of the Cash Collateral Account to equal the Specified General Cash Collateral Account Balance, and (iii) amounts made available under the Subordinated Loan Agreement, whereby such sum is equivalent to no less than 5 per cent. of the nominal value of the securitised exposures.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Base Prospectus will constitute explicit disclosure (on the part of the Seller) or adequate due diligence (on the part of the Noteholders) for the purposes of Article 5 of the Securitisation Regulation.

Article 5 of the Securitisation Regulation places an obligation on institutional investors (as defined in the Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Issue Date, VDFin in its capacity as originator as designated reporting entity under Article 7 of the Securitisation Regulation will prepare Monthly Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller in accordance with the Securitisation Regulation Disclosure Requirements and will make such information available via the Securitisation Repository.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions.

If the Seller does not comply with its obligations under Article 6 of the Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

Before and following the issuance of Notes, relevant investors, to which the Securitisation Regulation is applicable, are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation.

Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of Article 6 of the Securitisation Regulation in particular.

Securitisation Regulation and simple, transparent and standardised securitisation

Although the Programme has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation and has been verified by STS Verification International GmbH on the Closing Date, in its capacity as third party verification agent authorised pursuant to Article 28 of the Securitisation Regulation no guarantee can be given that it maintains this status throughout its lifetime. The designation of the Programme as compliant with Articles 20, 21 and 22 of the Securitisation Regulation does not constitute, nor shall be regarded as constituting, a recommendation to buy, sell or hold securities. Noteholders and potential investors should verify the current status of the Programme on the website of ESMA. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 243, 260, 262 and 264 of the CRR. Furthermore, following STS classification, any non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the Order of Priority does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures the repayment of the Notes may be adversely affected.

Under Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 (the "**CRR Amendment Regulation**") the risk weights applicable to securitisation exposures for credit institutions and investment firms have been substantially increased, depending on the features of the particular securitisation exposure.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the capital charges associated with an investment in the Notes for credit institutions and investment firms, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Investor compliance with due diligence requirements under the UK Securitisation Regulation

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, EU regulations (including the Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law in the UK.

The Securitisation Regulation regime forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the Securitisation Regulation or amending the Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**"). In certain cases, UK regulated entities can continue to comply with the previous requirements under the Securitisation Regulation instead of the UK Securitisation Regulation.

The UK Securitisation Regulation includes in Article 5 due diligence requirements which are applicable to UK institutional investors in a securitisation.

If the due diligence requirements under Article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk

weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

In respect of the due diligence requirements under Article 5 of the UK Securitisation Regulation, potential UK institutional investors (as defined in the UK Securitisation Regulation) should note in particular that:

- in respect of the risk retention requirements set out in Article 6 of the UK Securitisation Regulation VDFin, in its capacity as originator, commits to retain a material net economic interest with respect to this Programme in compliance with Article 6(3)(d) of the Securitisation Regulation and Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 only and not in compliance with Article 6 of the UK Securitisation Regulation, and

- in respect of the transparency requirements set out in Article 7 of the UK Securitisation Regulation, VDFin in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation, will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Base Prospectus, the Securitisation Regulation Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation are very similar, the Securitisation Regulation and UK Securitisation Regulation (including but not limited to the Securitisation Regulation Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation) may diverge. No assurance can be given that the information included in this Base Prospectus or provided in accordance with the Securitisation Regulation Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Lead Manager, the Security Agent, the Servicer, the Seller or any of the other Programme Parties makes any representation that any such information described in this Base Prospectus is sufficient in all circumstances for such purposes.

This Programme is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation. However, under the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA prior to 31 December 2024 as meeting the requirements to qualify as a simple, transparent and standardised securitisation under the Securitisation Regulation can also qualify as a simple, transparent and standardised securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for simple, transparent and standardised securitisations under the Securitisation Regulation.

U.S. Risk Retention

The Programme will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Base Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

There can be no assurance that the exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the offering of the Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Reform of EURIBOR Determinations

EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmarks Regulation. The Benchmarks Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") on the date of this Base Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmarks Regulation.

Furthermore, it is not possible to ascertain as at the date of this Base Prospectus (i) what the impact of the Benchmarks Regulation will be on the determination of EURIBOR in the future, which could adversely affect the value of the Notes, (ii) how changes in accordance with the Benchmarks Regulation may impact the determination of EURIBOR for the purposes of the Notes and the Swap Agreement[s], (iii) whether any changes in accordance with the Benchmarks Regulation will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether changes in accordance with the Benchmarks Regulation will have an adverse impact on the liquidity or the market value of the Notes and the payment of interest thereunder.

Any consequential changes to EURIBOR as a result of the European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on the Notes. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules of methodologies used in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Upon the occurrence of several predetermined events, the Servicer, on behalf of the Issuer, shall have the right to determine a Substitute Reference Rate in its due discretion, but subject to a prior coordination with the Security Agent, to replace EURIBOR. There can be no assurance, however, that an appropriate Substitute Reference Rate will be available in such a situation and, if available, that the Substitute Reference Rate will generate interest payments under the Notes resulting in the Noteholders receiving the same yield that they would have received had EURIBOR been applied for the remaining life of the Notes. Furthermore, as alternative or reformed reference rates to replace the EURIBOR calculated according to their original methodology are still in the process of being identified and developed by or with the involvement of administrators, contributors, central banks, supervisory authorities and market participants, it cannot be predicted at the date of this Base Prospectus what such Substitute Reference Rate would be. Should the Servicer, on behalf of the Issuer, substitute EURIBOR for a Substitute Reference Rate, this could negatively affect the yield and the market value of the Notes. If the Servicer, on behalf of the Issuer, does not make use of its right to determine a Substitute Reference Rate, interest payable on the Notes will be determined in reliance on the ordinary fallback mechanism set forth in the Conditions, pursuant to which the Interest Determination Agent will initially determine EURIBOR by averaging quotes obtained by the Issuer from reference banks. In a situation where EURIBOR has definitely ceased to exist, no such quotes might be provided, in which event interest payable under the Notes would be determined on the basis of the rate(s) shown on the relevant screen page of the relevant information vendor on last day on which such screen rate was available, effectively turning floating rate notes into Notes with fixed interest payments. The application of this fallback mechanism could have significant negative effects on the yield and the market value of the Notes, particularly because EURIBOR immediately prior to its definite disappearance might be subject to high

volatility.

The Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). Pursuant to section 20 of the Financial Services Act 2021, the transitional period for third country benchmarks has been extended from 31 December 2022 to 31 December 2025.

Basel Capital Accord and regulatory capital requirements

Investors should note in particular that the Basel Committee on Banking Supervision (the "**Basel Committee**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being commonly referred to as "**Basel III**"). The European legislators have incorporated the Basel III framework into EU law, primarily through Capital Requirements Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (the "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and the Regulation (EU) No 575/2013 (the "**CRR**"), as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and the CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

Additionally, on June 2022, Commission Delegated Regulation (EU) 2022/786, amending Regulation (EU) 2015/61, which sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress (the "**LCR Regulation**"), entered into force. According to the LCR Regulation, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 12 and 13 of the LCR Regulation. The LCR Regulation, as amended, applies since 8 July 2022.

The CRD V, the CRR II and the LCR Regulation may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRD V, the CRR II and the LCR Regulation. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD and CRR, or other regulatory or accounting changes.

On 27 October 2021, the European Commission published legislative proposals for amendments to the Capital Requirements Directive ("**CRD VI**") and to the Capital Requirements Regulation ("**CRR III**") in order to implement the updated final Basel III standards (such proposals being the "**EU Banking Package 2021**"). On 8 October 2022, the Council of the European Union agreed a general approach on the proposed EU Banking Package 2021. In this context, it should be noted that at the end of June 2023, a political agreement on the implementation of the EU Banking Package 2021 has been reached and new rules amending the CRD V and the CRR II has been published. The new set of rules is expected to apply from 1 January 2025 and, to the extent further implementation in the respective national laws is required, such implementation measures need to be completed by 30 June 2025 by the member states.

V. RISKS RELATED TO TAXATION

The Common Reporting Standard

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC 2**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC 2, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC 2 and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC 2 obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead to an inability of the Issuer to pay fully or partially interest on the Notes and or to redeem part or all of the Notes.

U.S. Foreign Account Tax Compliance Act

When dealing with cases with a US connection the regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply. Under the FATCA regime and the corresponding local regulations in Belgium specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a duty to withhold 30 per cent. U.S. withholding tax on, *inter alia*, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions , be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

The proposed Financial Transaction Tax

On 14 February 2013, the EU Commission has adopted a proposal for a directive on a common financial transaction tax (the "**Financial Transaction Tax**" or "**FTT**"). The intention is for the Financial Transaction Tax to be implemented via an enhanced cooperation procedure in 11 participating EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the participating Member States).

The proposed Financial Transaction Tax has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The Financial Transaction Tax shall not apply to (*inter alia*) primary market transactions referred to in article 5(e) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

Under the Commission proposal, the Financial Transaction Tax could apply in certain circumstances to persons both within and outside the participating Member States. Generally, pursuant to the proposed directive, the Financial Transaction Tax will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a participating Member State and there is a financial institution established or deemed established in a participating Member State which is a party to the financial transaction or is acting in the name of a Programme Party.

The rates of the Financial Transaction Tax shall be fixed by each participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The Financial Transaction Tax shall be payable by each financial institution established or deemed established in a participating Member State if it is either a party to

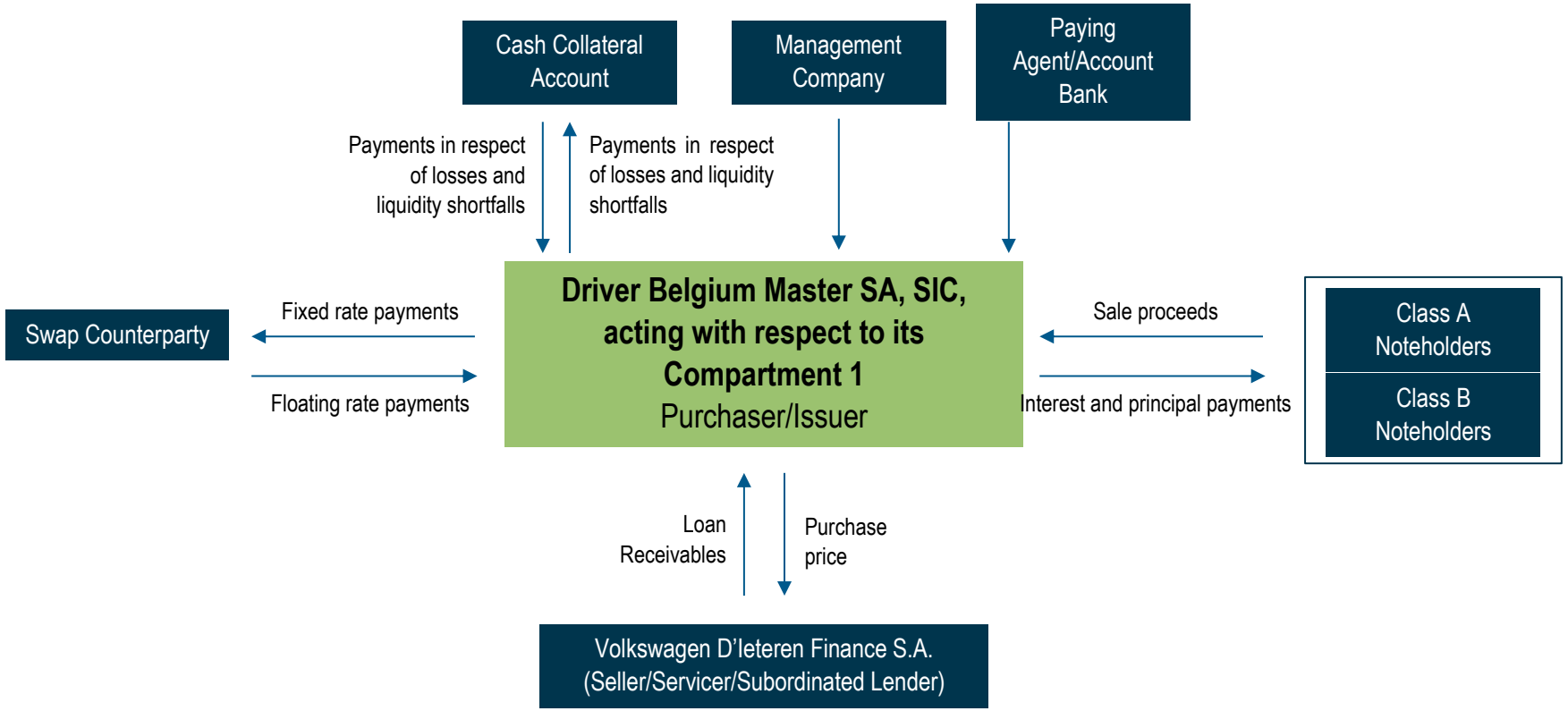
the financial transaction or acting in the name of a Programme Party or if the transaction has been carried out on its account. Where the Financial Transaction Tax due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the Financial Transaction Tax due.

Prospective investors should therefore note, in particular, that any sale, purchase or exchange of Notes may be subject to the Financial Transaction Tax at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Notes.

Joint statements issued by the participating Member States indicate an intention to implement the Financial Transaction Tax progressively, such that it would initially apply to shares and certain derivatives. The Financial Transaction Tax, as initially implemented on this basis, may therefore not apply to dealings in the Notes. However, the Financial Transaction Tax proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. The proposed Financial Transaction Tax may still be abandoned or repealed.

Prospective investors should consult their own tax advisors in relation to the consequences of the Financial Transaction Tax associated with subscribing for, purchasing, holding and disposal of the Notes.

STRUCTURE DIAGRAM



OVERVIEW

Revolving Period	The period from (and including) the Initial Issue Date and ending on (but excluding) the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event.
Expected Ratings on Initial Issue Date and any Further Issue Date for all Series of Class A Notes	AAAsf by Fitch Aaa(sf) by Moody's
Expected Ratings on Initial Issue Date and any Further Issue Date for all Series of Class B Notes	At least A+sf by Fitch At least A1(sf) by Moody's Each of Fitch and Moody's is established in the European Union. According to the press release from European Securities Markets Authority ("**ESMA**") dated 31 October 2011, Fitch and Moody's have been registered in accordance with the CRA3. Reference is made to the list of registered or certified credit rating agencies published by ESMA, which can be found on following website https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd., as applicable, being rating agencies which are registered with the Financial Conduct Authority.
Form	The Notes are issued in dematerialised form under the BCCA as amended from time to time. The Notes are accepted for clearance through the Securities Settlement System or any successor thereto, and are accordingly subject to the applicable clearing regulations of the Securities Settlement System. The Notes may be cleared through the Securities Settlement System in accordance with the Act of 6 August 1993 on transactions in certain securities (*wet betreffende de transacties met bepaalde effecten / loi relative aux opérations sur certaines valeurs mobilières*), the corresponding royal decrees of 26 May 1994 and 14 June 1994 and the terms and conditions of the Securities Settlement System and its annexes, as issued or modified by the NBB from time to time.
Listing and Admission to Trading	Application will be made for listing on the official list of the Luxembourg Stock Exchange and for admission to trading of the Notes at the regulated market of the Luxembourg Stock Exchange.
Clearing	Securities Settlement System.

Key minimum required rating during the term of the Programme		
	Short-term ratings	**Long-term ratings**
Account Bank Required Rating	"F1" from Fitch ***or***	"A" from Fitch ***and***
	"Prime 1" from Moody's	"A2" from Moody's
Eligible Swap Counterparty (without collateral)	"F1" from Fitch ***or***	"A" from Fitch (or, if assigned, a derivative counterparty rating of "A") ***and***
		"A3" from Moody's ***or*** Counterparty Risk Assement of "A3(cr)" from Moody's

TRANSACTION OVERVIEW

*The following "TRANSACTION OVERVIEW" must be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Base Prospectus and in the relevant Final Terms. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole. Capitalised terms not specifically defined in this "**GENERAL DESCRIPTION OF THE PROGRAMME**" shall have the respective meanings set out in the section "**MASTER DEFINITIONS SCHEDULE**".*

THE PARTIES

Issuer	Driver Belgium Master SA, SIC, acting with respect to its Compartment 1, a Belgian undertaking for investment in receivables within the meaning of the Belgian law of 3 August 2012 regarding collective investment undertakings satisfying the conditions of directive EU/2009/65 and the undertakings for investment in receivables ("**SIC Law**"), Havenlaan 86/C, Box 204, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0791.933.338. Driver Master Belgium SA, SIC, and its Compartment 1 are each duly registered by the Belgian Federal Public Service Finance (the *Federale Overheidsdienst Financiën / Service Public Fédéral Finances*) as an *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht / société d'investissement en créances institutionnelle de droit belge*). The exclusive purpose of the Issuer is the investment in receivables sold and assigned to it by third parties. The Notes will be funding the securitisation transaction of the Issuer. The Legal Entity Identifier (LEI) of the Issuer is: 254900XU5H6UE382OU52.
Foundation	Stichting Driver Belgium Master, a foundation (*stichting*) duly organised and validly existing under the laws of Belgium, having its official seat (*zetel*) at Havenlaan 86/C, Box 204 in 1000 Brussels, Belgium and registered under number 0791.395.878 (the "**Foundation**"). The Foundation owns all of the issued shares of the Issuer. The Foundation does not have shareholders and would distribute any profits received from the Issuer (if any) to charitable organizations.
Seller	Volkswagen D'Ieteren Finance SA, Rue du Mail 50, 1050 Brussels, Belgium ("**VDFin**"), registered with the Crossroads Bank for Enterprises under number 0841.046.715, licensed as a credit provider of consumer credit under Book VII of the Belgian Code of Economic Law (the "**BCEL**") with the Belgian FSMA.
Servicer	Volkswagen D'Ieteren Finance SA, Rue du Mail 50, 1050 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0841.046.715, licensed as a credit provider of consumer credit under Book VII of the Economic Law Code with the Belgian FSMA.
Arranger	ING Bank N.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431.

Lead Manager	ING Bank N.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431.
Swap Counterparty	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, a public company incorporated with limited liability (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651 and having its registered office at Platz der Republik, 60265 Frankfurt am Main, Germany.
Subordinated Lender	VDFin (the "**Subordinated Lender**") will provide the Subordinated Loan to the Issuer.
Cash Collateral Account Bank / Distribution Account Bank / Accumulation Account Bank / Counterparty Downgrade Collateral Account Bank / Swap Termination Payment Account Bank	Citibank Europe Plc - Belgium Branch located at 56, rue des Colonies, 1000 Brussels, Belgium.
Cash Administrator	Citibank Europe Public Limited Company, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland.
Security Agent	Stichting Security Agent Driver Belgium Master, a foundation (*stichting*) duly organised and validly existing under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Dutch trade register under number 88159868.
Data Protection Agent	Data Custody Agent Services B.V., a private company with limited liability (*besloten* vennootschap met *beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands, registered in the Trade Register under number 812770286.
Principal Paying Agent	Citibank Europe Public Limited Company, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland.
Interest Determination Agent	Citibank Europe Public Limited Company, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland.
Calculation Agent	Citibank Europe Public Limited Company, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland.
Corporate Services Provider	TMF Belgium NV, having its seat at Havenlaan 86C Box 204, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0451.250.532.

Accounting Services Provider	TMF Accounting Services BV, having its seat at Havenlaan 86/C, Box 204, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0464.030.974.
Rating Agencies	Fitch and Moody's.
English Process Agent	Intertrust Management Limited, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom.
German Process Agent	Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.
Securities Settlement System	The Securities Settlement System ("**NBB-SSS**") operated by the National Bank of Belgium ("**NBB**").

THE NOTES

Notes

The subject of this Base Prospectus are the Notes which may be issued under the Programme by the Issuer on any date prior to the Payment Date falling in December 2033 (the "**Programme Maturity Date**"), all as further described herein.

With respect to payment of interest and principal, each Notes of a Class rank *pari passu* amongst themselves.

Issue Dates

A Series of Class A Notes or Class B Notes may be issued on any Payment Date falling (i) in the case of Further Notes of an existing Series of Class A Notes or an existing Series of Class B Notes prior to the Series Revolving Period Expiration Date applicable to such Series, or (ii) in the case of Further Notes of a different Series on any Payment Date prior to the Programme Maturity Date (each such Payment Date a "**Further Issue Date**").

Capital structure:

The capital structure with regards to the issuance of Further Notes under this Base Prospectus shall be as follows:

Class A Notes Increase Amount:	91.00%*
Class B Notes Increase Amount:	4.00%*
Subordinated Loan increase percentage	4.48%
Further Receivables Overcollaterisation Percentage:	0.52%*
Total:	100%*

* Percentages are in relation to the Further Discounted Receivables Balance

Furthermore, along with each issuance of Further Notes under the Programme the Cash Collateral Account balance shall be increased so as to be equal to 1.35 per cent. of the aggregate outstanding principal amount of all Notes after application of the applicable Order of Priority on the preceding Payment Date.

Interest and Principal

Each Note entitles the Noteholder thereof to receive from the Available Distribution Amount on each Payment Date interest which shall be the EURIBOR rate for one month Euro deposits plus the relevant margin set out in the relevant Final Terms (the "**Margin**") per annum, subject to a floor of zero, (the interest rates for all Notes collectively referred to as the "**Notes Interest Rate**")

	on the nominal amount of each such Note outstanding immediately prior to such Payment Date. "**Interest Shortfall**" means the accrued interest which is not paid on a Note on the Payment Date related to the Interest Accrual Period in which it accrued, including but not limited to any accrued interest resulted from correction of any miscalculation of interest payable on a Note related to the last Interest Accrual Period immediately prior to the Payment Date. Only an Interest Shortfall on the most senior Class of Notes when the same becomes due and payable, and only if such default continues for a period of five (5) Business Days will constitute a Foreclosure Event. With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions in the Base Prospectus as set forth in "**RISK FACTORS**" and in particular the risk factor outlined under "**RISK FACTORS – Liability and Limited Recourse under the Notes**".
Ratings	The Class A Notes are expected to be rated AAAsf by Fitch and Aaa(sf) by Moody's. The Class B Notes are expected to be rated at least A+sf by Fitch and A1(sf) by Moody's. The ratings indicate the ultimate payment of principal and the timely payment of interest. The ratings should not be regarded as a recommendation by the Issuer, the Seller and Servicer (if different), the Lead Manager, the Arranger, the Security Agent, the Principal Paying Agent, the Data Protection Agent, the Interest Determination Agent, the Calculation Agent, the Swap Counterparty, the Account Bank or the Rating Agencies to buy, sell or hold the Notes as the ratings are subject to revision or withdrawal at any time. Each of Fitch and Moody's is established in the European Union. According to the press release from European Securities Markets Authority ("**ESMA**") dated 31 October 2011, Fitch and Moody's have been registered in accordance with the CRA3. Reference is made to the list of registered or certified credit rating agencies published by ESMA, which can be found on following website https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd., as applicable, being rating agencies which are registered with the Financial Conduct Authority.
Receivables Discount Rate	The Receivables Discount Rate is 6.6576 per cent. *per annum*.
Discount Rate Variation Option	Under the Receivables Purchase Agreement and subject to certain conditions being met, the Issuer grants to the Seller an option to vary the Receivables Discount Rate with respect to: (a) the Purchased Receivables included in the Portfolio; and (b) the Additional Receivables to be purchased during the Revolving Period.

	See "**DESCRIPTION OF THE PORTFOLIO – Variation of Receivables Discount Rate**".
Discounted Receivables Balance	Discounted Receivables Balance means as of the end of any Monthly Period the present value of the remaining Receivables (excluding any Written Off Purchased Receivables), calculated using the Receivables Discount Rate.
Order of Priority	All payments of the Issuer under the Programme Documents have to be made subject to, and in accordance with, the applicable Order of Priority. See "**PLEDGE AGREEMENT**".
Payment Dates	Each 25th day of a calendar month or, in the event such day is not a Business Day, then the next following Business Day, unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, (each a "**Payment Date**").
Business Day	Business Day means any day on which T2 System is open for business, *provided that* this day is also a day on which banks are open for business in Brussels (Belgium), London (United Kingdom) and Dublin (Ireland).
Revolving Period	The Revolving Period means the period from (and including) the Initial Issue Date and ending on (but excluding) the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event.
Series Revolving Period Expiration Date	The Series Revolving Period Expiration Date means with respect to each Series of Notes the series revolving period expiration date as specified for such Series in the applicable Final Terms.
Available Distribution Amount	The "**Available Distribution Amount**" on each Payment Date shall equal the sum of the following amounts: (a) the Receivables Collection Amount, inclusive, for avoidance of doubt, Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus (b) any interest accrued on the Accumulation Account and the Distribution Account plus (c) any Net Swap Receipts under the Swap Agreements and any other amounts included in the Available Distribution Amount pursuant to clause 18 (*Distribution Account, Counterparty Downgrade Collateral Account, swap provisions*) of the Pledge Agreement; plus (d) payments from the Cash Collateral Account as provided for in clause 20.2 (*Cash Collateral Account, Accumulation Account*) of the Pledge Agreement; plus (e) payments from the Distribution Account made on the immediately preceding Payment Date; plus (f) any repurchase price received from VDFin pursuant to clause 7.4 of the Receivables Purchase Agreement (following a breach of representations and warranties by VDFin); plus

(g) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus

(h) any amount from the preceding Payment Date which remained as a surplus due to the rounding under the Notes in accordance with Condition 9(b); plus

(i) any amount to be debited from the Buffer Release Reserve Ledger on such Payment Date subject to and in accordance with the relevant mechanics of the Buffer Release Reserve Ledger; plus

(j) any Negative Buffer Release Amount, until a Reserve Trigger Event has occurred and the Buffer Release Reserve has been funded; less

(k) any Positive Buffer Release Amount, *provided that* no Credit Enhancement Increase Condition is in effect.

Distribution Account	The Distribution Account of the Issuer is maintained with Citibank Europe plc – Belgium Branch into which the Servicer remits and will remit Collections.
Applicable Law	The Notes are governed by the laws of Belgium.
Tax Status of the Notes	See "**TAXATION**".
Selling Restrictions	See "**SUBSCRIPTION AND SALE - Selling Restrictions**".
ISIN and common codes	The ISIN and common codes for Notes will be set out in the relevant Final Terms.
Listing and Admission to Trading	Application will be made for the Notes to be issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market of the Luxembourg Stock Exchange.
ASSETS AND COLLATERAL	The assets and collateral and backing payments under the Notes and the Subordinated Loan (together the "**Funding**") consist of the following:
Receivables	Under the Initial Receivables Purchase Agreement, VDFin has agreed to sell and transfer to the Issuer, and the Issuer agreed to purchase and accept the transfer, of the Receivables with Related Security and any other Ancillary Rights effective as of the Closing Date (the "**Initial Receivables**"). During the Revolving Period VDFin has the right to sell and transfer to the Issuer at its option at each Payment Date (each such date, an "**Additional Purchase Date**") Receivables ("**Additional Receivables**") with Related Security and any other Ancillary Rights under Additional Receivables Purchase Agreements. The Initial Receivables Purchase Agreement together with any Additional Receivables Purchase Agreements, the "**Receivables Purchase Agreement**". The Receivables will include the following claims of VDFin under the following types of Loan Contract: (i) all loan receivables (including all claims for the payment of principal, interest and other costs and fees) under a classic amortising instalment loan for the financing of a vehicle (a

Vehicle) by a private individual (consumer) ("**Classic Credit**"); and

(ii) all loan receivables (including all claims for the payment of principal, interest and other costs and fees) under a Autocredit loan for the financing of a Vehicle by a private individual (consumer) ("**Auto Credit**"), including for the avoidance of doubt the receivables related to the final balloon payment under such Auto Credit ("**Balloon Payment Receivables**").

If the Receivables should partially or totally fail to conform at the Closing Date or, respectively, with respect to Receivables to be purchased on an Additional Purchase Date, at such Additional Purchase Date, to the warranties given by VDFin in the Receivables Purchase Agreement (for a detailed description of the warranties (eligibility criteria) which apply to the Receivables, see "**DESCRIPTION OF THE PORTFOLIO – The Purchased Receivables under the Receivables Purchase Agreement – Warranties and Guarantees in relation to the Sale of the Purchased Receivables**") and such failure materially and adversely affects the interests of the Issuer or the Noteholders , then VDFin shall have until the end of the related monthly period which includes the 60th day (or, if VDFin elects, an earlier date) after the date that VDFin became aware or was notified of such breach or failure to cure or correct such breach or failure. Any such breach or failure will be deemed not to have a material and adverse effect if such breach or failure does not affect the ability of the Purchaser to receive and retain timely payment in full on any related Purchased Receivable. The Purchaser's sole remedy will be to require VDFin to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such matter is capable of being remedied, provided that, if a remedy within the time period specified above is not practicable, VDFin may remedy such breach by the last day of the following monthly period; or

(b) replace the relevant Purchased Receivable by taking into account the warranties and guarantees, with a Receivable the present value of which shall be at least the Settlement Amount of such Purchased Receivable as at the last day of the monthly period immediately preceding such replacement, provided that, if a remedy within the time period specified above is not practicable, VDFin may replace such Purchased Receivable by the last day of the following monthly period; or

(c) repurchase the relevant Purchased Receivable at a price equal to the Settlement Amount of such Purchased Receivable as at the monthly period immediately preceding such repurchase, provided that, if a remedy within the time period specified above is not practicable, VDFin may repurchase such Purchased Receivable by the last day of the following monthly period.

Initial Cut-Off Date	31 October 2022.
Additional Cut-Off Date	The last day of a Monthly Period elapsing prior to an Additional Purchase Date.

Cash Collateral Account	The outstanding balance of the Cash Collateral Account on each Payment Date (the "**Specified General Cash Collateral Account Balance**") shall be (i) during the Revolving Period, an amount equal to 1.35 per cent. of the aggregate outstanding principal amount of all Notes after application of the applicable Order of Priority on the preceding Payment Date, and (ii) after the Revolving Period, the lesser of (a) the Specified General Cash Collateral Account Balance as of the last Payment Date of the Revolving Period, and (b) the aggregate outstanding principal amount of the Notes after application of the applicable Order of Priority on the preceding Payment Date. The Cash Collateral Account will have a separate ledger, the Buffer Release Reserve Ledger. For any Payment Date on which a Term Takeout takes place, the Specified General Cash Collateral Account Balance shall be calculated using the aggregate outstanding principal amount of the Notes following the redemption of the Notes that occurs on such Payment Date as a result of such Term Takeout.
Subordinated Loan	The Subordinated Lender has granted the Subordinated Loan in a total initial nominal amount of EUR 24,994,443.84 to the Issuer on the Closing Date. Subject to the terms of the Subordinated Loan Agreement, the Subordinated Lender may agree from time to time to grant additional advances up to a total amount of the Subordinated Loan of EUR 27,000,000 *provided that* the Subordinated Lender shall be required to grant additional advances to the extent required to increase the loan amount by the relevant Subordinated Loan Increase Amount or the Borrowing Base Cure Amount, as applicable. The Subordinated Loan serves as credit enhancement and ranks below the Notes with respect to payment of interest and principal.
Overcollateralisation	As at the Closing Date, the Aggregate Discounted Receivables Balance exceeds the sum of the Nominal Amount of the Notes and the nominal amount of the Subordinated Loan to provide overcollateralisation to the Notes. During the Revolving Period, overcollateralisation is also expected to be provided to the Notes.
Buffer Release Reserve	The purpose of the Buffer Release Reserve is to ensure that the Issuer will continue to be able to make any payments to be made pursuant to items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement, if and to the extent the Available Distribution Amount is not sufficient to cover any payments to be made pursuant to items first to ninth of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement, on any Payment Date after a Reserve Trigger Event has occurred and is continuing. For the avoidance of doubt, the Seller shall be obliged to pay the Negative Buffer Release Amount until the Buffer Release Reserve has been funded and can be applied in accordance with the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement.
Buffer Release Reserve Ledger	Within ten (10) Business Days upon the occurrence of a Reserve Trigger Event which is outstanding, VDFin will fund the Buffer Release Reserve in an amount such that the balance on the Buffer Release Reserve Ledger is equal to the Required Buffer Release Reserve Amount, which amount will be paid to the Cash Collateral Account and on the same day be credited by or on behalf of the Issuer to a separate ledger (the " **Buffer Release Reserve Ledger**").

Prior to the service of an Enforcement Notice, an amount equal to any negative difference between the Available Distribution Amount (not taking into account items (i) and (j) of the definition of Available Distribution Amount) and the aggregate payments to be made pursuant to items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement, if and to the extent paid by the Seller or standing to the credit of the Buffer Release Reserve Ledger, will form part of the Available Distribution Amount and will, subject to and in accordance with the Order of Priority, be applied towards any payment to be made pursuant to items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement. Following the service of an Enforcement Notice, distributions will be made by the Security Agent from the Available Distribution Amount and from any amounts standing to the credit of the Cash Collateral Account, and according to the Order of Priority.

Positive Buffer Release Amount
Negative Buffer Release Amount

To the extent the Buffer Release Rate is equal to or higher than zero the Positive Buffer Release Amount will be paid by the Issuer to the Seller by means of a deduction of such Positive Buffer Release Amount from the Available Distribution Amount. To the extent the Buffer Release Rate is lower than zero, the Seller shall without further notice unconditionally pay an amount equal to the Negative Buffer Release Amount to the Issuer, provided that no Reserve Trigger Event has occurred and the Buffer Release Reserve has been funded. The sole purpose of the Negative Buffer Release Amount on any Payment Date will be to pay any difference between the Available Distribution Amount and items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement.

Deferred Purchase Price

Deferred Purchase Price equals the part of the purchase price payable in respect of the Purchased Receivables and which will, in respect of the entire portfolio of Purchased Receivables sold and assigned pursuant to the Receivables Purchase Agreement (including the Purchased Initial Receivables and the Purchased Additional Receivables), be equal to the sum of all Deferred Purchase Price Instalments which may be due and payable on any Payment Date.

"**Deferred Purchase Price Instalment**" means, on any Payment Date, the instalment of the Deferred Purchase Price (if any) equal to the following:

(a) prior to the occurrence of an Enforcement Event, any amount remaining on any Payment Date after all payments as set out under the *first* up to and including the *fifteenth* item of the applicable Order of Priority included in clause 19.2(a) of the Pledge Agreement have been satisfied in full; and

(b) following the delivery of an Enforcement Event, any amount remaining on any Payment Date after all payments as set out under the *first* up to and included the *fourteenth* item of the applicable Order of Priority included in clause 19.2(c) of the Pledge Agreement, have been satisfied in full.

See "**OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES**" and Condition 19.

IMPORTANT PROGRAMME DOCUMENTS AND PROGRAMME FEATURES

Initial Receivables Purchase Agreement	Pursuant to the provisions of the agreement for the purchase of Receivables entered into by VDFin and the Issuer (the "**Initial Receivables Purchase Agreement**"), the Issuer will acquire from VDFin on the Initial Issue Date the Initial Receivables.
Additional Receivables Purchase Agreement	During the Revolving Period VDFin may sell at its discretion Additional Receivables on each Payment Date (each an "**Additional Purchase Date**") at the terms and conditions described in the relevant Additional Receivables Purchase Agreement.
Early Settlement	Pursuant to the provisions of the Receivables Purchase Agreements, the Issuer is, in certain circumstances, entitled to demand upon notice from VDFin the repurchase and payment of the Settlement Amount, in respect of any Purchased Receivable for which the respective Borrower legitimately terminates, revokes or invalidates the Loan Contract, or asserts a right to refuse performance or to performance by set-off. The relevant Purchased Receivables shall be repurchased and the Settlement Amount shall be paid by VDFin to the Purchaser in case of a reduction of the Purchased Receivable (each being a "**Settlement**"). The Settlement Amount shall be due immediately. VDFin shall be entitled to set-off payment of the Settlement Amount with other amounts owed to it under this Agreement or any other Programme Document. Each Early Settlement may lead to earlier payments of the Notes than would be the case in the event of Collections of the Purchased Receivables as set forth in more detail in "**RISK FACTORS - Risk of Early Repayment**".
	The Issuer may on any Payment Date, for the purpose of a Term Takeout, offer to sell and assign to a securitisation vehicle nominated by the Seller (in each case, the "**Transferee**") the Term Takeout Receivables, *provided that* the Rating Agencies will have confirmed (by way of press release or otherwise) that the sale of the Term Takeout Receivables will not in and of itself result in a downgrade, withdrawal or qualification of the rating assigned to Class A Notes or the Class B Notes issued prior to the Term Takeout. If such transfer is accepted by the Transferee, the purchase price to be paid by the Transferee acquiring the Term Takeout Receivables will be: (a) no less than the outstanding Discounted Receivables Balance of the Term Takeout Receivables as at the respective Payment Date less an amount equal to the sum of (i) the amount of overcollateralization applied to the Term Takeout in accordance with the capital structure of applicable term transaction and (ii) the amount required as cash collateral for the applicable term transaction; (b) in any event no less than the Aggregate Redeemable Amount; and

(c) paid to the Distribution Account, provided that the purchase price will not be distributed according to the applicable Order of Priority and it will be distributed, *firstly*, to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full, *secondly*, to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full, *thirdly*, to the Subordinated Loan and fourthly, to the Seller by way of a success fee.

The selection of Term Takeout Receivables will be made on a random basis and the proceeds from any Term Takeout will be paid into the Distribution Account but will not be applied according to the applicable Order of Priority but instead be distributed as separately provided in the Pledge Agreement. Any such randomly selected Term Takeout Receivables shall comply with the same warranties and guarantees as set out in clauses 7.1 and 7.2 (*Warranties by VDFin with respect to the Purchased Receivables*) of the Receivables Purchase Agreement at the time of the transfer to the Transferee and which will be extended by VDFin for the benefit of the Transferee. For the avoidance of doubt, in case of Non-Amortising Series of Notes any redemption payments will be made in a way to redeem a certain number of Notes in their principal amount of EUR 250,000.

Clean-Up Call

Under the Receivables Purchase Agreements, and after the end of the Revolving Period, VDFin will have the option to exercise a Clean-Up Call and to repurchase the Purchased Receivables from the Issuer on any Payment Date when the Aggregate Discounted Receivables Balance on a Payment Date is less than 10 per cent. of the Maximum Discounted Receivables Balance *provided that* all payment obligations under the Notes will be thereby fulfilled.

Servicing Agreement

Under the Servicing Agreement between the Issuer, the Security Agent and VDFin, VDFin agrees to:

- service and collect the Purchased Receivables in accordance with its customary practices in effect from time to time;
- administer the Cash Collateral Account;
- advance the Monthly Collateral Part 1 and Monthly Collateral Part 2, if the Monthly Remittance Condition is not satisfied;
- transfer to the Issuer Collections made in a Monthly Period on each relevant Payment Date;
- undertake to facilitate ECB and Securitisation Regulation reporting for the Issuer; and
- perform other tasks incidental to the above.

Pledge Agreement

The Issuer will enter into the Pledge Agreement with, *inter alia*, the Security Agent and VDFin under which the Security Agent has agreed to act as representative of the Noteholders under the SIC Law and representative of the other Programme Creditors in

	accordance with article 5 of the Belgian Financial Collateral Law and article 3 of the New Pledge Law. To provide collateral for the Secured Obligations the Issuer pledges to the Security Agent (i) the Purchased Receivables, (ii) all its claims and other rights arising from the Programme Documents and from all present and future contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreements, or the Purchased Receivables, and (iii) all transferable claims in respect of the Accounts of the Issuer opened pursuant to the Account Agreement and in respect of all bank accounts which will be opened under the Account Agreement in the name of the Issuer in the future. As an accessory to the Purchased Receivables, the benefit of the retention of title to the Vehicles has been transferred to the Issuer and the Issuer has pledged the Purchased Receivables together with the benefit of the retention of title to the Security Agent under the Pledge Agreement.
Security Assignment Deed	The Issuer will assign its rights, title and interest in the Swap Agreements by way of security in favour of the Security Agent, pursuant to the Security Assignment Deed. The Security Agent will hold such rights, title and interest on trust for itself and as trustee for the Programme Creditors.
Data Protection Agency Agreement	VDFin and the Issuer have appointed Data Custody Agent Services B.V., as Data Protection Agent under the provisions of the Data Protection Agency Agreement and VDFin has made the Portfolio Decryption Key (which is for the identification of the names and addresses of the Borrower in respect of the Purchased Receivables) available to the Data Protection Agent. The Data Protection Agent will keep the Portfolio Decryption Key in safe custody and protect it against unauthorised access by any third party. Delivery of the data list is permissible only to a replacement Servicer or the Qualified Replacement Data Protection Agent upon request of VDFin, the Issuer or the Security Agent and subject to Applicable Privacy Laws. The Data Protection Agent will if so instructed notify the Borrowers of the assignment of the Purchased Receivables to the Issuer, in accordance with the data processing requirements set out in the Data Protection Agency Agreement, and instruct the Borrowers to make all payments in respect of the Purchased Receivables to the Distribution Account of the Issuer upon the occurrence of a Borrower Notification Event (i.e. the earlier of (i) the institution of Insolvency Proceedings in respect of VDFin and/or (ii) any notification in connection with a Servicer Replacement Event).
Account Agreement	Under the terms of the Account Agreement, the Issuer will hold the Cash Collateral Account with the Cash Collateral Account Bank, the Counterparty Downgrade Collateral Account (except for any securities accounts) with the Counterparty Downgrade Collateral Account Bank, the Distribution Account with the Distribution Account Bank and maintain the Accumulation Account with the Accumulation Account Bank. Should the Cash Collateral Account Bank, the Distribution Account Bank, the Counterparty Downgrade Collateral Account Bank or the Accumulation Account Bank (together the "**Account Bank**") cease to have the Account Bank Required Ratings, the Account Bank shall within sixty (60) days

	procure transfer of the accounts held with it to an Eligible Collateral Bank, notified to it by the Issuer.
Swap Agreements	The Issuer has entered, or, respectively, will enter into one or more Swap Agreements, each with a respective Swap Counterparty. Each Swap Agreement will hedge in respect of a particular Series of Notes the interest rate risk deriving from fixed rate interest payments owed by the Borrowers to the Issuer under the Purchased Receivables and floating rate interest payments owed by the Issuer under the relevant Series of Notes.
Corporate Services Agreement	The Issuer will enter into the Corporate and Accounting Services Agreement with respectively TMF Belgium NV as Corporate Services Provider and TMF Accounting Services BV as Accounting Services Provider, pursuant to which each of the Corporate Services Provider and the Accounting Services Provider shall perform certain services for the Issuer (as far as the Accounting Services Provider is concerned particularly taking over the accounting for the Issuer and as far as the Corporate Services Provider is concerned providing the directors of the Issuer in any company law matters and providing the registered office of the Issuer).
Risk Factors	Prospective investors in the Notes should consider, among other things, certain risk factors in connection with the purchase of the Notes. Such risk factors as described above may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. The risks in connection with the investment in the Notes include, *inter alia*, risks relating to the assets and the Programme Documents, risks relating to the Notes and risks relating to the Issuer. See "**RISK FACTORS**".

USE OF PROCEEDS

The aggregate net proceeds from the issuance of the Notes on the Initial Issue Date and during the Revolving Period and the borrowings under the Subordinated Loan will be used to purchase the Receivables from VDFin and to pay costs related to the issue of the Notes, all as further described for the relevant Series of Notes in the relevant Final Terms.

OVERVIEW OF THE TERMS OF THE PROGRAMME AND CREDIT STRUCTURE

General Conditions of the Notes

No obligation of VDFin whatsoever will arise from the Notes.

Programme Amount and Denomination of the Notes

The issue in the aggregate Nominal Amount of up to EUR 1,000,000,000 consists of transferable Notes which are issued with a denomination (*coupure*) ("**Nominal Amount**") of EUR 250,000 each, ranking equally among themselves. The Notes rank senior to the Subordinated Loan.

Dematerialised Notes

The Notes are issued in dematerialised form under the Belgian Code of Companies and Association as amended from time to time (the "**BCCA**").

Securities Settlement System – X/N

The Notes will be represented exclusively by book entries in the records of the X/N securities settlement system operated by the National Bank of Belgium (the "**Securities Settlement System**") or any successor thereto, and are accordingly subject to the applicable regulations of the Securities Settlement System. The Notes may be cleared through the Securities Settlement System in accordance with the Act of 6 August 1993 on transactions in certain securities (*wet betreffende de transacties met bepaalde effecten / loi relative aux opérations sur certaines valeurs mobilières*), the corresponding royal decrees of 26 May 1994 and 14 June 1994 and the terms and conditions of the Securities Settlement System and its annexes, as issued or modified by the NBB from time to time.

If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the National Bank of Belgium, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an "**Alternative Clearing System**").

The Issuer and the Principal Paying Agent will not have any responsibility for the proper performance by the Securities Settlement System or by the participants (direct or indirectly) in the Securities Settlement System (each a "**Securities Settlement System Participant**") of their obligations under their respective rules and operating procedures

Title and Transfer of the Notes

Each of the persons appearing from time to time in the records of the Securities Settlement System as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of the Securities Settlement System. Such persons shall have no claim directly against the Issuer in respect of payment due on the Notes.

Transfers of interests in the Notes will be effected between Securities Settlement System Participants in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System Participants through which they hold their Notes.

Each person who is for the time being shown in the records of the Securities Settlement System as the holder of a particular principal amount of Notes will be entitled to be treated by the Issuer, the Principal Paying Agent and the Security Agent as the holder of such principal amount of Notes, but without prejudice to the application of the provisions of the BCCA on dematerialisation including without limitation Article 7:38 thereof.

Selling, Holding and Transfer Restrictions – Eligible Holders only

The Notes may only be acquired, by subscription, transfer or otherwise and may only be held by Eligible Holders. "**Eligible Holders**" are holders who satisfy each of the following criteria:

(a) they are a Qualifying Investor, acting for their own account;

(b) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(c) they are not retail clients (as defined in MiFID II; for the concept of retail clients, see *Section Subscription and Sale*);

(d) they are not consumers (*consumenten/consommateurs*) within the meaning of the Belgian Economic Law Code;

(e) they are holders of an exempt securities account (X-Account) with the Securities Settlement System or a Securities Settlement System Participant .

Any acquisition of a Note by, or transfer of a Note to, a person who is not an Eligible Holder shall be void and not binding on the Issuer and the Security Agent. If a Noteholder ceases to be an Eligible Holder, it is obliged to report this to the Issuer and it must promptly transfer the Notes it holds to a person that qualifies as an Eligible Holder. Each payment of interest on Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as a Qualifying Investor, will be suspended.

Payments of Principal and Interest

Payments of principal and interest, if any, on the Notes shall be made by the Principal Paying Agent on behalf of the Issuer for further payment to the Securities Settlement System in accordance with the rules of the Securities Settlement System. All payments in respect of any Note made by, or on behalf of, the Issuer to the Securities Settlement System shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto, without prejudice to Condition 10 (*Taxes*).

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day in the jurisdiction where payment is to be received, no further payments of additional amounts by way of interest, principal or otherwise shall be due

The Issuer shall have the right to request, by notice to the holders of any Series of the Notes to be delivered in accordance with Condition 11 no later than twenty (20) calendar days prior to the final day of the then current Revolving Period applicable to such Series of Notes (each a "**Series Revolving Period Expiration Date**", where the first such date for each Series will be set out in the relevant Final Terms), the extension of such current Series Revolving Period Expiration Date together, if relevant, with an amendment to the Margin with respect to such extension period and the extension of the relevant Legal Maturity Date for a period specified in the notice, which shall be equal to the period specified in such notice for the extension of the current Series Revolving Period Expiration Date. The extended relevant Series Revolving Period Expiration Date and the new Margin, if any, for the period for which such Series Revolving Period Expiration Date has been extended shall become effective only if (A) the Issuer received confirmation from the Rating Agencies that the rating of the relevant Series of Notes will not be affected by such amendments, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than for the then outstanding Notes before the Series Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the Notes as applicable prior to the amendments and (B) a Positive Buffer Release Amount exists and (C) by no later than the third Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders in the form prescribed in Condition 11 that it has received such reaffirmation and that it agrees to the requested amendments and (D) that the Issuer has arranged sufficient interest hedging for the amended Series

Revolving Period Expiration Date and (E) the Issuer has arranged for the necessary actions to be taken towards the Securities Settlement System to extend the Series Revolving Expiration Date.

The Class A Notes or the Class B Notes of each Series are scheduled to be redeemed in full on the Payment Date specified to be the scheduled repayment date for such Series in the relevant Final Terms (each a "**Scheduled Repayment Date**"), *provided that* whenever with respect to a Series of Class A Notes or the Class B Notes the relevant Series Revolving Period Expiration Date is extended, the relevant Scheduled Repayment Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to such Series.

Notwithstanding Condition 8(d), all payments of interest on and principal of each Series of Class A Notes or Class B Notes will be due and payable at the latest in full on the respective legal maturity date of such Series of Notes as set out in the relevant Final Terms (each a "**Legal Maturity Date**") *provided that* whenever with respect to a Series of Notes the relevant Series Revolving Period Expiration Date is extended, the relevant Legal Maturity Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to such Series.

On the 25th day of each calendar month or, in the event such day is not a Business Day, on the next following Business Day (the "**Payment Date**") the Issuer shall, subject to Condition 5(c), pay to each Noteholder interest on the principal amount of Notes outstanding immediately prior to the respective Payment Date at the relevant Notes Interest Rate, and shall make repayments of the principal amount of relevant Notes by paying to the Noteholders of any Amortising Series of Notes the relevant Principal Payment Amount.

The Available Distribution Amount on each Payment Date shall equal the sum of the following amounts:

(a) the Receivables Collection Amount, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus;

(b) any interest accrued on the Accumulation Account and the Distribution Account; plus

(c) any Net Swap Receipts under the Swap Agreements and any other amounts included in the Available Distribution Amount pursuant to clause 18 (*Distribution Account, Counterparty Downgrade Collateral Account, swap provisions*) of the Pledge Agreement; plus

(d) payments from the Cash Collateral Account as provided for in clause 20.2 (*Cash Collateral Account, Accumulation Account*) of the Pledge Agreement; plus

(e) payments from the Distribution Account made on the immediately preceding Payment Date; plus

(f) any repurchase price received from VDFin pursuant to clause 7.4 of the Receivables Purchase Agreement (following a breach of representations and warranties by VDFin); plus

(g) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus

(h) any amount from the preceding Payment Date which remained as a surplus due to the rounding under the Notes in accordance with Condition 9(b); plus

(i) any amount to be debited from the Buffer Release Reserve Ledger on such Payment Date subject to and in accordance with the relevant mechanics of the Buffer Release Reserve Ledger; plus

(j) any Negative Buffer Release Amount, until a Reserve Trigger Event has occurred and the Buffer Release Reserve has been funded; less

(k) any Positive Buffer Release Amount, *provided that* no Credit Enhancement Increase Condition is in effect.

The Issuer is only obligated to make any payments to the Noteholders if it has first received such amounts to freely dispose of them. It is understood that interest and principal on the Notes will not be due on any Payment Date except to the extent there are sufficient funds in the respective Available Distribution Amount to pay

such amounts in accordance with the applicable Order of Priority. All payment obligations of the Issuer are limited recourse and constitute solely obligations of the Issuer to distribute amounts out of the respective Available Distribution Amount according to the applicable Order of Priority.

Amortisation Amounts

On each Payment Date, to the extent the Available Distribution Amount is sufficient and in accordance with the applicable Order of Priority of distributions set forth below, the Issuer will pay to the holders of the Amortising Series of Class A Notes or Amortising Series of Class B Notes an aggregate amount in respect of principal equal to the Amortisation Amount of the respective Series of Notes. The respective Amortisation Amount is the amount necessary to reduce the outstanding principal amount of the respective Series of Notes to the Class A Targeted Note Balance and Class B Targeted Note Balance, as applicable. Prior to an Enforcement Event, the respective Amortisation Amount is intended to reduce the aggregate outstanding principal amounts of the Amortising Series of Notes to amounts which would leave an amount of overcollateralisation constant as a percentage of the Aggregate Discounted Receivables Balance, subject to certain specified increases in those percentages in case a Credit Enhancement Increase Condition is in effect.

Order of Priority of Distributions

In respect of the Notes, distributions will be made on each Payment Date from the Available Distribution Amount according to the following Order of Priority:

(a) on each Payment Date prior to the occurrence of an Enforcement Event:

first, in or towards payment of amounts due and payable in respect of taxes (if any) by Driver Belgium Master SA, SIC and allocated to its Compartment 1;

second, in or towards payment, *rateably and pari passu*, of amounts (excluding any payments under claims owed to the Security Agent as representative of the Noteholders or the other Programme Creditors) due and payable to the Security Agent Director under or in connection with the Pledge Agreement, the Security Assignment Deed or any other agreement or document entered into by the Security Agent;

third, in or towards payment of the Servicer Fee to the Servicer;

fourth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer (i) to the Corporate Services Provider and the Accounting Services Provider under the Corporate Services Agreement, (ii) to the Data Protection Agent under the Data Protection Agency Agreement; (iii) to the Rating Agencies the fees for the monitoring, and (iv) to the Process Agents under the process agency agreements;

fifth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer (i) to the Issuer Directors, and (ii) in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing and the admission to trading of the Notes, or amounts due and payable to the paying agents, any auditors' fees, any tax filing fees and any annual return which are to be allocated to the Issuer;

sixth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer to the Account Bank maintaining the Accounts for account management fees and amounts payable to the Cash Administrator for cash administration fees due under the Account Agreement, the Principal Paying Agent, the Interest Determination Agent and the Calculation Agent under the Agency Agreement, and a Note Purchaser under the Programme Agreement;

seventh, *pari passu and rateably* as to each other on all series of Notes of amounts due and payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under a Swap Agreement (if any and provided that a Swap Counterparty under the respective Swap Agreement is not a defaulting party (as defined in

the respective Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the respective Swap Counterparty's downgrade);

eighth, *pari passu and rateably* to each other of amounts due and payable in respect of (a) interest accrued on the Class A Notes during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Series of Class A Notes;

ninth, *pari passu and rateably* to each other of amounts due and payable in respect of (a) interest accrued on the Class B Notes during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Series of Class B Notes;

tenth, in or towards payment to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance;

eleventh, *pari passu and rateably*, in or towards payment of (a) the Amortisation Amounts to each Amortising Series of Class A Notes and (b) an amount equal to the Class A Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

twelfth, *pari passu and rateably*, in or towards payment of (a) the Amortisation Amounts to each Amortising Series of Class B Notes and (b) an amount equal to the Class B Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

thirteenth, *pari passu and rateably* as to each other in or towards payment to the Swap Counterparty of any payments due under the respective Swap Agreements other than those made under item seventh above, if any;

fourteenth, *pari passu and rateably* as to each other in or towards payment to amounts due and payable in respect of (a) interest accrued on the Subordinated Loan during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) on the Subordinated Loan;

fifteenth, in or towards payment to the Subordinated Lender to reduce the outstanding principal amount of the Subordinated Loan; and

sixteenth, to pay the Deferred Purchase Price.

(b) Distribution will be made from the Cash Collateral Account on any Payment Date prior to the occurrence of a Foreclosure Event, if and to the extent the General Cash Collateral Amount exceeds the Specified General Cash Collateral Account Balance and no Credit Enhancement Increase Condition is in effect, according to the following Order of Priority, provided that for any Payment Date on which a Term Takeout takes place, the Specified General Cash Collateral Account Balance shall be calculated using the aggregate outstanding principal amount of the Notes following the redemption of the Notes that occurs on such Payment Date as a result of such Term Takeout:

first, to the Subordinated Lender, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

second, to the Subordinated Lender an amount necessary to reduce the outstanding principal amount of the Subordinated Loan; and

third, the Deferred Purchase Price.

(c) Following the occurrence of an Enforcement Event, distributions will be made by the Security Agent from the Available Distribution Amount and from any amounts standing to the credit of the Cash Collateral Account, and according to the following Order of Priority:

first, amounts due and payable in respect of taxes (if any) by Driver Belgium Master SA, SIC, and allocated to its Compartment 1;

second, amounts (excluding any payments under claims owed to the Security Agent as representative of the Noteholders or other Programme Creditors) due and payable to the Security Agent Director under or in connection with the Pledge Agreement, the Security Assignment Deed or any other agreement or document entered into by the Security Agent;

third, in or towards payment of the Servicer Fee to the Servicer;

fourth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer (i) to the Corporate Services Provider and the Accounting Services Provider under the Corporate Services Agreement, (ii) to the Data Protection Agent under the Data Protection Agency Agreement; (iii) to the Rating Agencies the fees for the monitoring, and (iv) to the Process Agents under the process agency agreements;

fifth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer (i) to the Issuer Directors and (ii) in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing and the admission to trading of the Notes, or any amounts due and payable to the paying agents, any auditors' fees, any tax filing fees and any annual return which are to be allocated to the Issuer;

sixth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Account Bank maintaining the Accounts for account management fees and amounts payable to the Cash Administrator for cash administration fees due under the Account Agreement, the Principal Paying Agent,, the Interest Determination Agent and the Calculation Agent under the Agency Agreement, and a Note Purchaser under the Programme Agreement;

seventh, *pari passu and rateably* as to each other on all series of Notes amounts due and payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under a Swap Agreement (if any and provided that a Swap Counterparty under the respective Swap Agreement is not a defaulting party (as defined in the respective Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the respective Swap Counterparty's downgrade);

eighth, *pari passu and rateably* to each other towards payment of amounts due and payable in respect of (a) interest accrued on the Class A Notes during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Series of Class A Notes;

ninth, *pari passu and rateably* to the holders of Class A Notes in respect of principal until the Class A Notes are redeemed in full;

tenth, *pari passu and rateably* to each other towards payment of amounts due and payable in respect of (a) interest accrued on the Class B Notes during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Series of Class B Notes;

eleventh, *pari passu and rateably* to the holders of Class B Notes in respect of principal until the Class B Notes are redeemed in full;

twelfth, *pari passu and rateably* as to each other in or towards payment to the Swap Counterparty of any payments due under the respective Swap Agreements other than those made under item seventh above, if any;

thirteenth, towards payment of amounts due and payable in respect of (a) interest accrued on the Subordinated Loan during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) on the Subordinated Loan;

fourteenth, to the Subordinated Lender until the Subordinated Loan has been redeemed in full; and

fifteenth, to pay the Deferred Purchase Price.

However, (i) any proceeds arising from a Term Takeout shall not be distributed according to the above Order of Priority but shall be distributed:

first to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full;

second to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full;

third to the Subordinated Loan; and

fourth to VDFin by way of an Deferred Purchase Price

and (ii) amounts distributed to a specific Series of Class A Notes or a specific Series of Class B Notes exceeding the amount required to redeem such Series in full shall be distributed to the other Series of Class A Notes and the other Series of Class B Notes, respectively, whereas in case of Non-Amortising Series of Notes, any redemption payments shall be made in a way to redeem a certain number of Notes in their principal amount of Euro 250,000.

Cash Collateral Account

On each Payment Date which is also an Issue Date, VDFin will fund an increase of the Cash Collateral Account with an amount equal to the Specified General Cash Collateral Account Balance. The Issuer will deposit such funds in the Cash Collateral Account at the Account Bank and has agreed to keep these accounts at all times with a bank that has the Account Bank Required Ratings. In the event that the Cash Collateral Account Bank ceases to have the Account Bank Required Ratings, the Account Bank shall within sixty (60) days procure transfer of the accounts held with it to an Eligible Collateral Bank notified to it by the Issuer.

Prior to the occurrence of an Enforcement Event, on each Payment Date, after the payment of interest on the Notes and certain other amounts payable by the Issuer, any remaining portion of the Available Distribution Amount will be deposited in the respective Cash Collateral Account until the General Cash Collateral Amount on deposit in the Cash Collateral Account equals the Specified General Cash Collateral Account Balance.

The Cash Collateral Account will contain a Buffer Release Reserve Ledger in which the Buffer Release Reserve will be administered. The purpose of the Buffer Release Reserve is to ensure that the Issuer will continue to be able to make any payments pursuant to items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement, if and to the extent the Available Distribution Amount is not sufficient to cover payments to be made pursuant to items first to ninth of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement, on any Payment Date. Prior to the service of an Enforcement Notice, an amount equal to any negative difference between the Available Distribution Amount (not taking into account items (i) and (j) of the definition of Available Distribution Amount) and the aggregate payments to be made pursuant to items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement, if and to the extent paid by the Seller or standing to the credit of the Buffer Release Reserve Ledger, will form part of the Available Distribution Amount and will, subject to and in accordance with the relevant Order of Priority, be applied towards payment of items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement. For

the sake of clarification, if and to the extent the Buffer Release Reserve has been funded, amounts standing to the credit of the Buffer Release Reserve Ledger shall be used to cover any shortfalls in the amounts payable under the *firs*t to *ninth* items (inclusive) of the Order of Priority prior to the use of the Cash Collateral Amount. Following the service of an Enforcement Notice, distributions will be made by the Security Agent from the Available Distribution Amount and from any amounts standing to the credit of the Cash Collateral Account, and according to the applicable Order of Priority.

On each Payment Date amounts payable under item *tenth* of the Order of Priority according to clause 19.2(a) of the Pledge Agreement will be paid until the amount of funds in the Cash Collateral Account is equal to the Specified General Cash Collateral Account Balance. On each Payment Date after the amounts standing to the credit of the Buffer Release Reserve Ledger have either been reduced to zero or no funding of the Buffer Release Reserve or no payment of the Negative Buffer Release Amount has been made so far, the General Cash Collateral Amount shall be used (a) to cover any shortfalls in the amounts payable under items *first* through *ninth* of the Order of Priority in clauses 19.2(a) (*Order of Priority*) of the Pledge Agreement, (b) to make payment of the amounts due and payable under clause 19.2(b) (*Order of Priority*) of the Pledge Agreement and (c) on the earlier of (i) the latest occurring Legal Maturity Date of any Series of Notes or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero, to make payment of the amounts due and payable under items *eleventh, twelfth* and *fifteenth* of the Order of Priority set out in clause 9.2(a) (*Order of Priority*) of the Pledge Agreement.

On each Payment Date, any amount of the General Cash Collateral Amount in excess of the Specified General Cash Collateral Account Balance for that Payment Date, *provided that* no Credit Enhancement Increase Condition is in effect, will be released for payment to the Subordinated Lender of the Subordinated Loan (until all amounts payable in respect of accrued and unpaid interest have been made and the principal of the Subordinated Loan has been reduced to zero) and thereafter to VDFin as provided for under the terms of the Pledge Agreement *provided that* for such purposes, on any Payment Date on which a Term Takeout takes place, the relevant Specified General Cash Collateral Account Balance will be calculated using the aggregate outstanding principal amount of the Notes following the redemption of the Notes that occurs on the respective Payment Date as a result of such Term Takeout.

If on any Payment Date prior to the service of an Enforcement Notice, the balance deposited on the Buffer Release Reserve Ledger exceeds the actual Required Buffer Release Reserve Amount, such excess shall be repaid directly to the Seller (whereby such excess shall not form part of the Available Distribution Amount).

Duties of the Issuer

In addition to its obligation to make payments to the Noteholders as set out in the Conditions, the Issuer undertakes to hold, administer and collect or realise in accordance with the Conditions and, until a Servicer Replacement Event, through the Servicer in accordance with the Servicing Agreement, the Purchased Receivables (including damage claims in case of default of the respective Borrower) and Ancillary Rights, and the right to require VDFin to repurchase the Receivables purchased by the Issuer under the Receivables Purchase Agreement and further described below under "**DESCRIPTION OF THE PORTFOLIO**", the General Cash Collateral Amounts, the rights arising from the Swap Agreements and the Security, as well as any further rights arising from the Receivables Purchase Agreements, particularly the right to payment of the Settlement Amount.

Duties of VDFin

VDFin shall deliver to the Issuer (or to any replacement Servicer appointed pursuant to clause 11 (*Dismissal and replacement of the Servicer*) of the Servicing Agreement) at all times upon demand and to the extent available to VDFin the documents concerning the execution of the Loan Contracts pertaining to the Purchased Receivables insofar as such documents are required for the assertion of the rights transferred herein.

In accordance with the Data Protection Agency Agreement, VDFin, promptly after the execution of the Initial Receivables Purchase Agreement is obliged to make the Portfolio Decryption Key (which is for the decryption of the encrypted list of the names and addresses of the respective Borrowers for each contract number relating to a Loan Contract) available to the Data Protection Agent. The Issuer is obliged to keep confidential all information about the Borrowers and the business of VDFin obtained in connection with the execution of Receivables Purchase Agreements. The foregoing shall not apply (i) to information which is generally known

or becomes generally known without the Issuer being responsible for such disclosure, (ii) to information the disclosure of which VDFin has expressly or tacitly permitted, (iii) if the Issuer is legally obligated to disclose information, and (iv) if the disclosure of information by the Issuer is necessary for asserting rights arising from the Notes or the agreements concluded in connection with the issue of the Notes.

Realisation of Security

Following the occurrence of a Foreclosure Event, the Security Agent will at its reasonable discretion foreclose or enforce or cause the foreclosure or the enforcement of the Security. To that effect the Security Agent will be entitled to take all such steps and proceedings against the Issuer as the Security Agent may think fit to enforce the Security and to enforce repayment of the Notes together with payment of accrued and unpaid interest. Unless compelling grounds to the contrary exist, the foreclosure and enforcement shall be performed by collecting payments made into the Accounts from the Security.

Clean-Up Call

After expiration of the Revolving Period, VDFin will have the right (but not the obligation) at its option to exercise the Clean-Up Call and to repurchase the Purchased Receivables on any Payment Date when the Aggregate Discounted Receivables Balance on a Payment Date is less than ten (10) per cent. of the Maximum Discounted Receivables Balance, *provided that* all payment obligations under the Notes will be thereby fulfilled.

Principal Paying Agent

The Issuer will make payments to the Noteholders through the Principal Paying Agent and the Securities Settlement System. Payments shall be made from the accounts of the Issuer with Citibank Europe plc – Belgium Branch, as Account Bank without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the distribution takes place. Citibank Europe plc – Belgium Branch, is an independent credit institution and is not affiliated to VDFin or the Issuer and may be substituted as provided for in Condition 9(l) of the Conditions.

Security, Security Agent and Enforcement

For the benefit of the Noteholders and the other Programme Creditors, the Issuer has appointed and authorised the Security Agent pursuant to the Pledge Agreement:

(a) as representative (*vertegenwoordiger/représentant*) of the Noteholders in accordance with article 271/12, §1 first to seventh indent of the SIC Law;

(b) as representative of the other Programme Creditors in accordance with Article 5 of the Belgian Financial Collateral Law; and

(c) as representative of the other Programme Creditors in accordance with Article 3 of the New Pledge Law.

The Security Agent, acting in its own name and as representative, shall have the power:

(a) to accept the Security (in accordance with clause 5.1 of the Pledge Agreement);

(b) upon service of an Enforcement Notice, to proceed against the Issuer to enforce the performance of the Programme Documents (including the Notes) and to enforce the Security;

(c) to collect all proceeds in the course of enforcing the Security;

(d) to apply or to direct the application of the proceeds of enforcement in accordance with the Conditions and the provisions of the Pledge Agreement;

(e) to exercise all other powers and rights and perform all duties given to the Security Agent under the Programme Documents;

(f) to open an account in the name of the Programme Creditors or in the name of the Security Agent with a credit institution with a public or private rating by the Rating Agencies equivalent imposed on the Account Bank from time to time pursuant to the Programme Documents for the purposes of depositing the proceeds of enforcement of the Security and to give all directions to the said credit institution to administer such account; and

(g) generally, to do all things necessary in connection with the performance of such powers and duties.

To provide security for the full and final performance, payment and discharge of the Secured Obligations, the Issuer unconditionally and irrevocably has granted in favour of the Programme Creditors, including the Security Agent acting in its own name as representative on behalf of the Noteholders and the other Programme Creditors a first ranking pledge (the "**Security**"), over

(a) all present and future Purchased Receivables and the Ancillary Rights which the Seller transfers to the Issuer pursuant to the provisions of the Receivables Purchase Agreements, (including the Initial Purchased Receivables and any Additional Purchased Receivables). For the avoidance of doubt, the Ancillary Rights in respect of Purchased Receivables include the benefit of the retention of title to the Vehicle financed by the related Loan Contract;

(b) all its claims and other rights arising from the Programme Documents (including all present and future contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreements, or the Purchased Receivables and Ancillary Rights);

(c) all transferable claims (i) in respect of the Accounts of the Issuer opened pursuant to the Account Agreement and (ii) in respect of all bank accounts which will be opened under the Pledge Agreement in the name of the Issuer in the future; and

(d) all claims of the Issuer to and under or in connection with any other assets of the Issuer (including, without limitation, the Loan Contracts).

The Pledge Agreement establishes the right and duty of the Security Agent to administer or realise the Security for the benefit of the Programme Creditors .The Programme Creditors are entitled, subject to the provisions of clauses 15 (*Foreclosure on the Security, Foreclosure Event*) through 17 (*Continuing duties*) of the Pledge Agreement, to demand from the Security Agent the fulfilment of its duties as specified under the Conditions. The Security Agent is not obligated to monitor the fulfilment of the duties of the Issuer under the Notes, the Conditions, the Subordinated Loan or any other Programme Documents to which the Issuer is a party. All rights of the Noteholders shall remain at all times and under all circumstances vested in the Noteholders.

The Security can be realised pursuant to clause 15 (*Foreclosure on the Security, Foreclosure Event*) of the Pledge Agreement if (i) an Insolvency Event occurs with respect to the Issuer; (ii) the Issuer does not pay interest on the most senior Class of Notes then outstanding on any relevant Payment Date and such failure to pay continues for a period of five (5) Business Days; or (iii) the Issuer defaults in the payment of principal of any Note on the respective Legal Maturity Date. Amounts generally will not be due and payable on any Payment Date except to the extent there are sufficient funds in the respective Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

Servicer

Subject to revocation by the Issuer after a Servicer Replacement Event, VDFin is appointed pursuant to the Servicing Agreement as Servicer to collect the Purchased Receivables and to realise the Related Security (including the retention of title to the Vehicles) in accordance with the Servicer's customary practices in effect from time to time using the same degree of skill and attention that the Servicer exercises with respect to comparable vehicle Loan Contracts that the Servicer services, collects or realises for itself or others.

The Servicer has also been empowered to administer the Cash Collateral Account for and on behalf of the Issuer. The Servicer has undertaken to transfer to the Distribution Account maintained by the Issuer with the

Account Bank amounts received from Purchased Receivables collected, drawn from the Cash Collateral Account or realised from the Related Security (including the retention of title in respect of the financed Vehicles), as the case may be.

VDFin, in its capacity as the Servicer, will be entitled to commingle funds representing Collections with its own funds during each Monthly Period in accordance with the following procedure:

(a) if and as long as the Monthly Remittance Condition is satisfied, VDFin will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single transfer of such Collections to the Distribution Account on the relevant Payment Date;

(b) if and as long as the Monthly Remittance Condition is not satisfied, VDFin will be entitled to commingle funds representing Collections with its own funds during each Monthly Period provided that, no later than fourteen (14) calendar days after the first day on which the Monthly Remittance Condition has not been satisfied (the "**Monthly Collateral Start Date**"), VDFin shall:

(i) advance to the Distribution Account an amount equal to the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;

(ii) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied (save in respect of any Monthly Collateral posted under limb (b)(i) above):

(1) on the fifteenth (15^{th}) calendar day of the month preceding the first day of such Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 1 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period; and

(2) on the first (1^{st}) calendar day of the Monthly Period relating to such Payment Date, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 2 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period;

(c) provided it complies with its posting obligations in paragraph (b) above and its obligation to transfer Collections to the Distribution Account on the relevant Payment Date in accordance with this, VDFin will be entitled to hold, use and invest at its own risk the Collections without segregating such funds from its other funds and VDFin will be required to make a single transfer of Collections and other amounts collected by it to the Distribution Account on the relevant Payment Date. Otherwise, Collections and other amounts collected by it will be required to be remitted by it to the Distribution Account on the third Business Day after receipt of such amounts;

(d) on any Payment Date, VDFin' obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period the Servicer Report shows (a) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by VDFin for the relevant Monthly Period exceeds the Collections received by VDFin for such Monthly Period, such excess amount shall be released to VDFin outside the applicable Order of Priority on the relevant Payment Date or (b) that the Collections received by VDFin for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VDFin for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by VDFin on the relevant Payment Date; and

(e) if the Monthly Remittance Condition is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to VDFin outside the applicable Order of Priority on the next Payment Date following such satisfaction. Information as to the present lending business procedures of VDFin are described in "**BUSINESS PROCEDURES OF VOLKSWAGEN D'IETEREN FINANCE SA**" and "**ADMINISTRATION OF THE PURCHASED RECEIVABLES THE SERVICING AGREEMENT**", however, VDFin will be permitted to change those business procedures from time to time in its discretion.

The Servicer is permitted to delegate any or all of its duties to other entities, including its affiliates and subsidiaries, although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

The Servicer will be entitled to receive the Servicer Fee on each Payment Date for the preceding Monthly Period. The Servicer shall charge the Servicer Fee on the basis of the Aggregate Discounted Receivables Balance for such Payment Date. The Servicer Fee for any Payment Date will be an amount equal to the product of (1) one-twelfth, (2) 1.0 per cent. *per annum* and (3) sum of the Aggregate Discounted Lease Balance for the related Monthly Period, charged to the Issuer. As additional compensation, the Servicer will be entitled to retain all late fees, fees for cheques with insufficient funds or other administrative fees. The Servicer will pay all expenses incurred by it in connection with its collection activities and will not be entitled to reimbursement of those expenses. The Servicer will have no responsibility, however, to pay any credit losses with respect to the Purchased Receivables.

Dismissal and Replacement of the Servicer

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer.

Provisions for meeting of Noteholders

All meetings of Noteholders will be held in accordance with the provisions of the Rules of Organisation of the Meeting of Noteholders as set out in Schedule 1 to the Pledge Agreement. Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations with respect to Noteholders' meetings will not apply to any issuance of a Series of Notes

Notices

All notices to Noteholders shall be deemed to have been duly given (i) by delivery of the relevant notice to the NBB as Securities Settlement System Operator or the relevant operator of any Alternative Securities Settlement System for communication by it to the relevant account holders and (ii) as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, if published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given (i) on the seventh day after the day on which said notice was delivered to the Clearing System and (ii) on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com).

No notifications in any such form will be required for convening meetings of Noteholders if all Noteholders have been identified and have been given an appropriate notice by registered mail.

Applicable Law and Jurisdiction, Prescription

The form and content of the Notes and all of the rights and obligations of the Noteholders, the Issuer, the Principal Paying Agent and the Servicer under the Notes shall be subject in all respects to the laws of Belgium.

The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Notes.

Claims arising from the Notes including claims for payment of interest and principal shall be prescribed in accordance with general prescription rules under Belgium law upon ten or five years, respectively, after their relevant due date.

ACCOUNT BANK AND CASH ADMINISTRATOR

This description of Account Bank and Cash Administrator does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Agreement and the other Programme Documents.

Citibank Europe Plc is appointed as Cash Administrator. Citibank Europe Plc – Belgium branch is appointed as Account Bank.

Citibank Europe Plc ("**CEP**") is headquartered in Dublin, Ireland. It is a wholly-owned subsidiary of Citibank Holdings Ireland Ltd ("**CHIL**") and its ultimate parent is Citigroup Inc. CEP is registered in Ireland with company number 132781 and its registered address is 1 North Wall Quay, Dublin 1. CEP holds a banking licence from the Central Bank of Ireland and, as a significant institution under the Single Supervisory Mechanism, it is directly supervised by the European Central Bank. CEP is passported under the EU Capital Requirements Directive and accordingly is permitted to conduct a broad range of banking and financial services activities across the European Economic Area through its branches and on a cross-border basis.

To the best knowledge and belief of the Issuer, the above information about the Account Bank and the Cash Administrator has been accurately reproduced. The Issuer is able to ascertain from such information published by the Account Bank and the Cash Administrator that no facts have been omitted which would render the reproduced information inaccurate or misleading. Citibank Europe Plc is not affiliated to the Seller.

CALCULATION AGENT, PRINCIPAL PAYING AGENT AND INTEREST DETERMINATION AGENT

This description of the Calculation Agent, Principal Paying Agent and Interest Determination Agent does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Agency Agreement and the other Programme Documents.

Citibank Europe Plc is appointed as Calculation Agent, Principal Paying Agent and Interest Determination Agent.

Citibank Europe Plc ("**CEP**") is headquartered in Dublin, Ireland. It is a wholly-owned subsidiary of Citibank Holdings Ireland Ltd ("**CHIL**") and its ultimate parent is Citigroup Inc. CEP is registered in Ireland with company number 132781 and its registered address is 1 North Wall Quay, Dublin 1. CEP holds a banking licence from the Central Bank of Ireland and, as a significant institution under the Single Supervisory Mechanism, it is directly supervised by the European Central Bank. CEP is passported under the EU Capital Requirements Directive and accordingly is permitted to conduct a broad range of banking and financial services activities across the European Economic Area through its branches and on a cross-border basis.

To the best knowledge and belief of the Issuer, the above information about the Calculation Agent, Principal Paying Agent and Interest Determination Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Calculation Agent, Principal Paying Agent and Interest Determination Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading. Citibank Europe Plc is not affiliated to the Seller.

SWAP AGREEMENTS AND SWAP COUNTERPARTY

This description of the Swap Counterparty does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Swap Agreements and the other Programme Documents.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651. The legal entity identifier (LEI) is 529900HNOAA1KXQJUQ27.

DZ BANK is a company of the cooperative tradition. As central credit institution, it is responsible for the liquidity balancing for the affiliated cooperative banks and the institutions of the Volksbanken Raiffeisenbanken cooperative financial network.

DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly.

In exceptional cases DZ BANK may, for the purpose of furthering the cooperative system and the cooperative housing sector, deviate from ordinary banking practices in extending credit. In evaluating whether any extension of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate.

DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 700 cooperative banks and is one of Germany’s largest financial services organisations measured in terms of total assets.

As a central institution, DZ BANK is strictly geared to the interests of the cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the cooperative banks continually improve their competitiveness on the basis of their brands and - from the Issuer's point of view - a leading market position. In addition, DZ BANK is in its function as central bank for all cooperative banks in Germany responsible for the liquidity management within the Volksbanken Raiffeisenbanken cooperative financial network.

As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ BANK also provides access to the international financial markets for its partner institutions and their customers.

DZ BANK Group's business activities include the four strategic business units Retail Banking, Corporate Banking, Capital Markets and Transaction Banking.

The information in the preceding paragraphs has been provided by DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main for use in this Base Prospectus and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main is solely responsible for the accuracy of the preceding paragraphs. Except for the preceding paragraphs, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main in its capacity as Swap Counterparty, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Swap Counterparty that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Swap Agreements

Under each Swap Agreement relating to the Class A Notes the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class A Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 3.7220 per cent. *per annum* on the basis of 30/360. The respective Swap Counterparty will undertake to pay

to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class A Notes, calculated on the basis of EURIBOR plus 0.62 per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Accrual Period divided by 360, and subject to a floor of zero.

Under each Swap Agreement relating to Class B Notes the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class B Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 4.4900 per cent. *per annum* on the basis of 30/360. The respective Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class B Notes, calculated on the basis of EURIBOR plus 1.40 per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Accrual Period divided by 360, and subject to a floor of zero.

Payments under each Swap Agreement will be exchanged on a net basis on each Payment Date. Payments made by the Issuer under the Swap Agreements (other than termination payments related to an event of default where the Swap Counterparty is a defaulting party, or termination event due to the failure by the Swap Counterparty to take required action after a downgrade of its credit rating) rank higher in priority than all payments on the Notes. If the amounts paid by the Issuer to a Swap Counterparty are insufficient to meet the Issuer's payment obligations under the Swap Agreements, such payments by the Issuer will be used for payments due under the each Swap Agreement relating to the Class A Notes and, to the extent such payment obligations have been fully satisfied, will be used for payments due under each Swap Agreement relating to the Class B Notes. Payments by a Swap Counterparty to the Issuer under the respective Swap Agreements will be made into the Distribution Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Events of default under the Swap Agreements applicable to the Issuer are limited to, and (among other things) events of default applicable to the respective Swap Counterparty include, the following:

(1) failure to make a payment under the Swap Agreements when due, if such failure is not remedied within one Business Day of notice of such failure being given; or

(2) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Swap Agreements include, among other things, the following:

(1) illegality of the transactions contemplated by the Swap Agreements; or

(2) an Enforcement Event under the Pledge Agreement occurs or any Clean-Up Call or prepayment in full, but not in part, of the Notes occurs; or

(3) failure of the respective Swap Counterparty to maintain its credit rating at certain levels required by the Swap Agreement, which failure may not constitute a termination event if (in the time set forth in the applicable Swap Agreement) the respective Swap Counterparty:

(i) posts an amount of collateral (in the form of cash and/or securities) as set forth in the Swap Agreement; or

(ii) obtains a guarantee from a guarantor, having the same minimum ratings as an Eligible Swap Counterparty; or

(iii) transfers its rights and obligations under the Swap Agreement to an Eligible Swap Counterparty.

Upon the occurrence of any event of default or termination event specified in a Swap Agreement, the non-defaulting party, an affected party or the party which is not the affected party (as the case may be, depending on the termination event) may, after a period of time set forth in the Swap Agreement, elect to terminate such Swap Agreement. If a Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the respective Swap Counterparty by the Issuer out of its available funds. The amount of any such Swap Termination Payment may be based on the actual cost or market

quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. Under certain circumstances, Swap Termination Payments required to be made by the Issuer to a Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. If a Swap Termination Payment is due to the respective Swap Counterparty, any Swap Replacement Proceeds shall to the extent of that Swap Termination Payment be paid directly to such Swap Counterparty causing the event of default or termination event without regard to the applicable Order of Priority as specified in the relevant Swap Agreement.

A Swap Counterparty may, at its own cost, transfer its obligations under the Swap Agreement to a third party which is the Eligible Swap Counterparty. There can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty. Any Swap Termination Payments exceeding Swap Replacement Proceeds will be paid to such Swap Counterparty in accordance with the applicable Order of Priority.

Governing law

The Swap Agreements, and any non-contractual obligations arising out of or in connection with the Swap Agreements, are and will be governed by, and construed in accordance with, English law.

The Security Assignment Deed

Pursuant to the Security Assignment Deed, the Issuer assigns to the Security Agent as security for the payment and discharge of the Secured Obligations all of the Issuer's right, title and interest from time to time deriving or accruing from the Swap Agreements (other than in relation to credit support provided thereunder). All rights, benefits and interests granted to or conferred upon the Security Agent and all other rights, powers and discretions granted to or conferred upon the Security Agent under the Security Assignment Deed, and any non-contractual obligations arising out of or in connection with the Security Assignment Deed, are and will be governed by, and construed in accordance with, English law.

TAXATION

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Notes. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues and consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes.

The summary provided below is based on the information provided in this Base Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Base Prospectus and with the exception of subsequent amendments with retroactive effect.

Prospective holders of the Notes are urged to consult their own professional advisers with respect to the tax consequences of an investment in the Notes, taking into account their own particular circumstances and the possible impact of any regional, local or national laws.

1.1 General Rule

Any taxes which may be due relating to payments of interest and/or principal in respect of the Notes will be borne by the beneficiary of those payments.

If the Issuer, the Securities Settlement System Operator or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer, the Securities Settlement System Operator or such other person (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, the Securities Settlement System Operator nor any other person will be obliged to gross up the payment in respect of the Notes or make any additional payments to holders of Notes in respect of such withholding or deduction. If any such withholding or deduction is required by law, the Issuer may, at its option, redeem the Notes.

1.2 Belgian Tax in respect of the Notes

1.2.1 Belgian withholding tax

The interest component of the payments on the Notes will, as a rule, be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Tax treaties may provide for a lower rate subject to certain conditions.

Payments of interest by or on behalf of the Issuer on the Notes may be made without deduction of withholding tax for Notes held by Eligible Investors in an X-Account with the Securities Settlement System or with a Securities Settlement System Participant in the Securities Settlement System.

"**Eligible Investors**" are those persons referred to in Article 4 of the Royal Decree of 26 May 1994 on the deduction and indemnification of withholding tax (*Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier)* which include, inter alios:

(a) Belgian resident corporations subject to Belgian corporate income tax within the meaning of Article 2, §1, 5°, b) of the Belgian Income Tax Code 1992 ("**BITC 1992**");

(b) without prejudice to Article 262, 1° and 5° of the BITC 1992, institutions, associations and companies provided for in Article 2, paragraph 3 of the Belgian law of 9 July 1975 on the control of insurance companies (other than those referred to in (a) and (c));

(c) state regulated institutions for social security, or institutions assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing the BITC 1992 (the "**RD/BITC 1992**");

(d) non-resident savers provided for in Article 105, 5º of the same Decree;

(e) investment funds provided for in Article 115 of the same Decree;

(f) companies, associations and other tax payers provided for in Article 227, 2º of the BITC 1992, that hold the Notes for the exercise of their professional activities in Belgium and which are subject to non-resident income tax in Belgium pursuant to Article 233 of the BITC 1992;

(g) the Belgian State with respect to its investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;

(h) investment funds organized under foreign law which are an undivided estate managed by a management company on behalf of the participants, when their units are not publicly issued in Belgium and are not traded in Belgium; and

(i) Belgian resident companies, not provided for under (a), whose sole or principal activity consists in the granting of credits and loans.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit organisations, other than those referred to under (b) and (c) above.

Upon opening an X-Account with the Securities Settlement System or a Securities Settlement System Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing certification requirements for Eligible Investors save that they need to inform the Securities Settlement System Participants of any change of the information contained in the statement of its eligible status. However, Securities Settlement System Participants are required to annually report to the Securities Settlement System as to the eligible status of each investor for whom they hold Notes in an X-Account during the preceding calendar year.

These reporting and identification requirements do not apply to notes held in central securities depositaries as defined in Article 2, §1, (1) of the Regulation N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012, acting as participants to the Securities Settlement System and to their sub-participants outside of Belgium, provided that (i) these institutions or sub-participants only hold X-Accounts, (ii) they are able to identify the account holder, and (iii) that the contracts which were entered into by the participants and their sub-participants include the commitment that all their clients, holder of account, are Eligible Investors.

Hence, these reporting and certification requirements do not apply to Notes held by Eligible Investors through Euroclear Bank, Clearstream Banking Frankfurt, SIX SIS, Euronext Securities Milan, Euroclear France SA, Euronext Securities Porto, LuxCSD in their capacity as Securities Settlement System Participants, or their sub-participants outside of Belgium, provided that Euroclear Bank, Clearstream Banking Frankfurt, SIX SIS, Euronext Securities Milan, Euroclear France SA, Euronext Securities Porto, LuxCSD or their sub-participants only hold X-Accounts and are able to identify the accountholder. Moreover, the contracts concluded by Euroclear Bank, Clearstream Banking Frankfurt, SIX SIS, Euronext Securities Milan, Euroclear France SA, Euronext Securities Porto, LuxCSD should contain the commitment that all of their clients-accountholders qualify as Eligible Investors.

In the event of any changes made in the laws or regulations governing the exemption from withholding tax for Eligible Investors, neither the Issuer nor any other person will be obliged to make any additional payment in the event that the Issuer, the Securities Settlement System or its Securities Settlement System Participants or any other person is required to make any withholding or deduction in respect of the payments on the Notes. If any such withholding or deduction is required by law, the Issuer may, at its option, redeem the Notes.

1.2.2 Belgian income tax – Belgian resident corporations

Interest on the Notes received by a Noteholder subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*) (i.e., a company having its principal establishment or seat of management or administration in Belgium) is subject to corporation tax at the current rate of 25 per cent. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for qualifying "small" companies (as defined by Article 1:24, §1 to §6 of the Belgian Code of Companies and Associations) on the first tranche of EUR 100,000 of taxable profits. Any capital gains realised on the Notes will be subject to the same corporation tax rate. Any capital loss on the Notes should as a rule be tax deductible.

1.2.3 Belgian income tax – Belgian resident legal entities

Belgian resident entities subject to the legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*) (*i.e.* an entity, other than a company subject to corporate income tax, having its principal establishment or seat of management or administration in Belgium) receiving interest on the Notes will, subject to the exemptions mentioned above, be subject to the interest withholding tax at the rate of currently 30 per cent. In case of an exemption under the rules of the Securities Settlement System or otherwise, the resident legal entities will have to pay themselves the withholding tax to the Belgian tax authorities. The withholding tax will be the final tax. Any capital gains (over and above the *pro rata* interest included in a capital gain on the Notes) realised on the Notes will be exempt from the legal entities tax. Capital losses incurred will not be tax deductible.

1.2.4 Non-residents of Belgium

Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the Notes as part of a taxable business activity in Belgium will not incur or become liable for any Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of the Notes provided that they hold their Notes in an X-Account.

1.3 Miscellaneous Taxes

The sale of the Notes executed in Belgium on a secondary market will trigger a tax on stock exchange transactions (*taks op de beursverrichtingen / taxe sur les opérations de bourse*) if such transaction is (i) entered into or executed in Belgium through a professional intermediary, or (ii) deemed to be entered into or executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium by individuals with habitual residence (*gewone verblijfplaats / residence habituelle*) in Belgium or by a legal entity for the account of its seat or establishment in Belgium.

The rate applicable on the sale of the Notes on the secondary market is 0.12 per cent. (due on each sale and acquisition separately) with a maximum of EUR 1,300 per party and per transaction. An exemption is available for non-residents and certain Belgian institutional investors acting for their own account provided that certain formalities are respected.

In the scenario where the transaction is deemed to be entered into or executed in Belgium (where the intermediary is established outside of Belgium), foreign intermediaries have the possibility to appoint a Belgian tax representative that is responsible for collecting the stock exchange tax due and for paying it to the Belgian treasury on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes). If no such permanent representative is appointed, the relevant parties themselves are responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due.

As stated above, the European Commission has published a proposal for a Directive for a common financial transaction tax (the "**FTT**"), which stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). Accordingly, the tax on stock exchange transactions should be abolished once the FTT enters into force.

1.4 Annual tax on securities accounts

Following the law of 17 February 2021, a new annual tax on securities accounts was introduced (the "**Annual Tax on Securities Accounts**"). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period (a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The Annual Tax on Securities Accounts may also apply to securities accounts on which Notes are held if the average value during the reference period exceeds EUR 1,000,000.

The applicable tax rate is equal to the lowest amount of either 0.15 per cent. of the average value of the financial instruments and funds held on the securities account or 10 per cent. of the difference between the average value of the financial instruments and funds held on the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not incorporated or established in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a responsible representative in Belgium approved by or on behalf of the Minister of Finance. The representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary (or responsible representative) has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself/herself, unless he/she can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or responsible representative of a foreign intermediary.

A specific retroactive anti-abuse provision applying as from 30 October 2020 was also introduced, targeting (i) the splitting of a securities account into multiple accounts held with the same financial intermediary and (ii) the conversion of taxable financial instruments into registered financial instruments. Furthermore, a general anti-abuse provision was introduced with effect from 30 October 2020. However, the specific retroactive anti-abuse provision and the retroactive effect of the general anti-abuse provision were declared null and void by the Belgian Constitutional Court on 27 October 2022.

Prospective investors are strongly advised to seek their own professional advice in relation to the Annual Tax on Securities Accounts.

10.5 Common Reporting Standard

Following recent international developments, the exchange of information will be governed by the broader Common Reporting Standard ("**CRS**").

As of 16 May 2023, 120 jurisdictions have signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information,

with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country would be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information between EU Member States as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented said Directive 2014/107/EU, respectively the CRS, per the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

The Notes are subject to DAC2 and to the law of 16 December 2015. Under this Directive and law, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state, shall report financial information regarding the Notes (income, gross proceeds, …) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner. Investors who are in any doubt as to their position should consult their professional advisers.

10.6 FATCA (U.S. Foreign Account Tax Compliance Act)

Under sections 1471-1474 of the United States Internal Revenue Code of 1986 enacted by the United States as part of the HIRE Act in March 2010 (commonly referred to as Foreign Account Tax Compliance Act ("**FATCA**")), payments may be subject to withholding if the payment is either US source, or a foreign pass thru payment. Belgium has concluded an intergovernmental agreement with the United States of America to Improve International Tax Compliance and to Implement FATCA, a so-called IGA. Under this agreement, parties are committed to work together, along with other jurisdictions that have concluded an IGA, to develop a practical and effective alternative approach to achieve the FATCA objectives of foreign pass thru payment and gross proceeds withholding that minimises burden. The Issuer is established and resident in Belgium and therefore benefits from this IGA.

If an amount in respect of FATCA withholding tax were to be deducted or withheld from any payments on the Notes, neither the Issuer nor any paying agent would be required to pay any additional amounts as a result of the deduction or withholding of such tax. As a result, investors who are non-US financial institutions ("**FFI**") that have not entered into an FFI agreement (or otherwise established an exemption from withholding under FATCA), investors that hold Notes through such FFIs or investors that are not FFIs but have failed to provide required information or waivers to an FFI may be subject to withholding tax for which no additional amount will be paid by the Issuer. Noteholders should consult their own tax advisers on how these rules may apply to payments they receive under the Securities.

THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.

VERIFICATION BY SVI

STS Verification International GmbH ("SVI") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 of the Securitisation Regulation (Regulation (EU) 2017/2402) (the "**Securitisation Regulation**").

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**").

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The originator included in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been verified by SVI.

The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the implementation of a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the verification performed by SVI does not affect the liability of such originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding verification by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the securities concerned other then as such set out in SVI's final Verification Report and disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or any other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should therefore not evaluate their investment in securities solely on the basis of this verification.

DESCRIPTION OF THE PORTFOLIO

The Purchased Receivables under the Receivables Purchase Agreement

The majority of the Purchased Receivables are receivables from Loan Contracts originated by VDFin, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge dealers as agents, as outlined in detail in the table "Distribution by vehicles, brands and models", other than that the brands by the following originators are included in the portfolio: Bentley, BMW, Chrysler, Citroën, Dacia Ptesti, DAEWOO, Daihatsu, Fiat, Ford, Fujiheavy, HOBBY, Hyundai, IVECO, Kawasaki, Kia Motor, MAN, Mazda Motor Corp., Mercedes-Benz, Mitsubishi, Nissan, Opel, Peugeot, Porsche, Renault, Rover, Suzuki, Toyota and Volvo.

The Loan Contracts are consumer loan agreements, subject to the provisions of Book VII, Title 4, Chapter 1 of the Belgian Economic Law Code, entered into by or on behalf of VDFin with a Borrower having its usual residence (*gewone verblijfplaats/residence habituelle*) in Belgium in the form of either a "Classic Credit" or an "Autocredit".

A Classic Credit is consumer loan repayable in equal instalments. An Auto Credit is a consumer loan repayable in equal instalments , except for the final increased instalment (the "**Balloon Payment**").

Warranties and Guarantees in relation to the Sale of the Purchased Receivables

Under the Receivables Purchase Agreement, VDFin warrants and guarantees with respect to the Purchased Receivables:

(a) that the Vehicles under the Loan Contracts are existing;

(b) that none of the Borrowers is an Affiliate of Volkswagen AG, Familie Porsche, Stuttgart and Familie Piëch, Salzburg Group;

(c) that the Loan Contract relating to the Purchased Receivables has been entered into exclusively with Borrower(s) which have their place of residence in Belgium;

(d) that according to VDFin's records, no insolvency proceedings have been initiated against any of the Borrower(s) during the term of the Loan Contract up to the last day of the month preceding the Closing Date or the Additional Purchase Date, as applicable;

(e) that the Purchased Receivables under a Loan Contract are denominated and payable in EUR;

(f) that no Purchased Receivable under a Loan Contract was overdue at the last day of the month preceding the Closing Date or the Additional Purchase Date, as applicable, and that no event has occurred of which VDFin acting as a prudent lender should have reasonably been aware and that has not been cured prior to the Closing Date or the Additional Purchase Date, as relevant, entitling VDFin to accelerate the repayment under any related Loan Contract;

(g) that the related Loan Contract is governed by the laws of Belgium and falls within the scope of Chapter 1 of Title 4 of Book VII of the Belgian Code of Economic Law, and complies with this legislation and all other applicable legal and regulatory obligations and does not contravene in any material respect with any relevant applicable laws, rules or regulations;

(h) that the Purchased Receivables and the related Loan Contracts exist and constitute legal valid, binding and enforceable obligations with full recourse to the Borrower(s), including the provisions in respect of retention of title in the Loan Contracts;

(i) that no related Loan Contract includes an express provision giving the Borrower a contractual set-off right and the status and enforceability of the Purchased Receivables under a Loan Contract is not impaired by set-off rights or due to warranty claims or any other rights (including claims which may be set off) of the Borrower(s) (even if the Purchaser knew or could have known of the existence of such defences or rights on the respective Cut-Off Date);

(j) that according to VDFin's records, the Loan Contract relating to a Purchased Receivable has not been terminated nor is in the process of being terminated;

(k) that VDFin has entered into each related Loan Contract for its own account and that it has exclusive, good and marketable title to and has the absolute property right over the Purchased Receivables and it can dispose of the Purchased Receivables free from rights of third parties (including any encumbrances, pre-emption rights, options, delegation (*delegatie/délégation*) or other rights or security interests of any nature whatsoever in favour of, or claims of, third parties, and of any attachments (*derdenbeslag/saisie arrêt*);

(l) that the Purchased Receivables are not subject to any reduction resulting from or by reason of any valid and enforceable exception including set-off (*schuldvergelijking/compensation*) or other means available to the relevant Borrowers or third parties (including providers of Related Security);

(m) that on the relevant Cut-Off Date at least one instalment has been paid in respect of each of the Purchased Receivables and that the Purchased Receivables require substantially equal monthly payments to be made within 72 months of the date of origination of the Loan Contract and may also provide for a final balloon payment;

(n) that the terms of the related Loan Contract require the Borrower(s) to pay all insurance, repair/maintenance and taxes with respect to the related Vehicle;

(o) that the Vehicle related to the Purchased Receivables is not recorded in the records of the Servicer at such Purchase Date as having been (a) a total loss for insurance purposes or (b) stolen;

(p) that none of the Additional Loan Contracts will mature later than three years prior to the latest occurring Legal Maturity Date under any of the Notes;

(q) that the Purchased Receivables (and its Ancillary Rights) are freely assignable by way of sale and the assignment by way of sale is not subject to contractual restrictions on assignability;

(r) that the Borrower related to the Purchased Receivable is not:

(i) a Borrower who VDFin considers as unlikely to pay its obligations to VDFin and/or a Borrower who is past due more than 90 days on any material credit obligation to VDFin; or

(ii) a credit-impaired Borrower or guarantor who, on the basis of information obtained (i) from the Borrower of the relevant Receivable, (ii) in the course of VDFin's servicing of the Purchased Receivables or VDFin's risk management procedures, or (iii) from a third party:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VDFin; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VDFin which are not securitised;

(s) that the Aggregate Discounted Receivables Balance resulting from related Loan Contracts with one and the same Borrower will not exceed 0.5% of the Aggregate Discounted Receivables Balance;

(t) that the purchase of Additional Receivables will not have the result that the Aggregate Discounted Receivables Balance of all related Loan Contracts exceeds the following concentration limits with respect to the percentage of the Discounted Receivables Balance generated under Loan Contracts

for (i) used Vehicles (concentration limit: 20 per cent.), (ii) for Volkswagen Nutzfahrzeuge Vehicles (concentration limit: 10 per cent.) and (iii) for non-VW Group Vehicles (concentration limit: 5 per cent.);

(u) that no instructions have been given by the Seller to any Borrower to make any payments in relation to any related Loan Contract to any of VDFin's creditors;

(v) that each Purchased Receivable qualifies as bank claims under article 3, 10° of the Belgian Financial Collateral Law;

(w) that neither VDFin nor the Borrower(s) is (are) required to make any withholding or deduction for or on account of Tax in respect of any payment under each Purchased Receivable; and

(x) that, in case of a Purchased Receivable relating to an Auto Credit, a legal valid, binding and enforceable Sale Option Agreement has been entered into between the Borrower and D'Ieteren Lease SA.

Without prejudice to the warranties and guarantees pursuant to paragraphs (d), (f) and (r), VDFin does not warrant the solvency (credit standing) of the Borrowers.

In the event of a breach of any of the warranties set forth above at the Closing Date, the Initial Purchase Date and/or the Additional Purchase Date, respectively, which materially and adversely affects the interests of the Purchaser or the Noteholders, VDFin shall have until the end of the related monthly period which includes the 60th day (or, if VDFin elects, an earlier date) after the date that VDFin became aware or was notified of such breach or failure to cure or correct such breach or failure. Any such breach or failure will be deemed not to have a material and adverse effect if such breach or failure does not affect the ability of the Purchaser to receive and retain timely payment in full on any related Purchased Receivable. The Purchaser's sole remedy will be to require VDFin to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such matter is capable of being remedied, provided that, if a remedy within the time period specified above is not practicable, VDFin may remedy such breach by the last day of the following monthly period; or

(b) replace the relevant Purchased Receivable, taking into account the warranties and guarantees set out in clauses 7.1 and 7.2 of the Receivables Purchase Agreement, with a Receivable the present value of which shall be at least the Settlement Amount of such Purchased Receivable as at the monthly period immediately preceding such replacement, provided that, if a remedy within the time period specified above is not practicable, VDFin may replace such Purchased Receivable by the last day of the following monthly period; or

(c) repurchase the relevant Purchased Receivable at a price equal to the Settlement Amount of such Purchased Receivable as at the monthly period immediately preceding such repurchase, provided that, if a remedy within the time period specified above is not practicable, VDFin may repurchase such Purchased Receivable by the last day of the following monthly period.

VDFin represents and warrants, that the Purchased Receivables are originated in the ordinary course of the business of VDFin pursuant to loan credit granting standards which also apply to loans which will not be securitised. In particular VDFin represents and warrants, that it has in place (i) effective systems to apply its standard loan criteria for granting the Purchased Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Receivables, in order to ensure that granting of the Purchased Receivables is based on a thorough assessment of each Borrower's creditworthiness. Furthermore VDFin represents and warrants, that the assessment of each Borrower's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Borrower and, where necessary, on the basis of a consultation of the relevant database and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the loan, in combination with an update of the Borrower's financial information and in accordance with applicable consumer credit regulations.

The Issuer may on any Payment Date, for the purpose of a Term Takeout, offer to sell and assign to a securitisation vehicle nominated by the Seller (in each case, the "**Transferee**") the Term Takeout

Receivables, *provided that* the Rating Agencies will have confirmed (by way of press release or otherwise) that the sale of the Term Takeout Receivables will not in and of itself result in a downgrade, withdrawal or qualification of the rating assigned to Class A Notes or the Class B Notes issued prior to the Term Takeout. If accepted by the Transferee, the purchase price to be paid by the Transferee acquiring the Term Takeout Receivables will be:

(a) no less than the outstanding Discounted Receivables Balance of the Term Takeout Receivables as at the respective Payment Date less an amount equal to the sum of (i) the amount of overcollateralization applied to the Term Takeout in accordance with the capital structure of applicable term transaction and (ii) the amount required as cash collateral for the applicable term transaction;

(b) in any event no less than the Aggregate Redeemable Amount; and

(c) paid to the Distribution Account, provided that the purchase price will not be distributed according to the applicable Order of Priority and it will be distributed, first, to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full, secondly, to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full, thirdly, to the Subordinated Loan and fourthly, to the Seller by way of a success fee.

The selection of Term Takeout Receivables will be made on a random basis and the proceeds from any Term Takeout will be paid into the Distribution Account but will not be applied according to the Order of Priority but instead be distributed as separately provided in the Pledge Agreement. Any such randomly selected Term Takeout Receivable shall comply with the same warranties and guarantees as set out in clauses 7.1 and 7.2 (*Warranties by VDFin*) of the Receivables Purchase Agreement, which will be extended by VDFin for the benefit of the Transferee. For the avoidance of doubt, in case of Non-Amortising Series of Notes any redemption payments will be made in a way to redeem a certain number of Notes in their principal amount of EUR 250,000.

The Purchased Receivables sold and assigned under any Receivables Purchase Agreement from VDFin have characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes.

Description of the Loan Contracts, Receivables, Vehicles and Borrowers as at the Additional Cut-Off Date falling in October 2023

The information below contains data of the pool as relevant for the Notes outstanding as of the date of this Base Prospectus. The aggregate amount of such Notes is expected to be around EUR 502,250,000.00. In case of the issuance of Further Notes, the amended stratification tables and information will be inserted into the Final Terms for the relevant Series of Notes.

The Portfolio information presented in this Base Prospectus is based on a pool as of the Additional Cut-Off Date falling in October 2023.

1. Distribution by Payment Type

	Total Portfolio			
Distribution by Payment Type	**Number of Contracts**	**Percentage of contracts**	**Outstanding discounted balance**	**Percentage of outstanding discounted balance**
Bank Transfer	2,375	5.78%	€31,585,995.54	5.93%
SEPA Direct Debit Scheme	38,711	94.22%	€501,378,885.50	94.07%
Grand Total Distribution by Payment Type	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

2. Distribution by Contract Concentration

	Total Portfolio			
Distribution by Contract Concentration	**Number of Contracts**	**Percentage of contracts**	**Outstanding discounted balance**	**Percentage of outstanding discounted balance**
1	38,836	94.52%	€487,049,091.74	91.38%
2	2,149	5.23%	€43,628,807.69	8.19%
3	97	0.24%	€2,184,889.11	0.41%
4	4	0.01%	€102,092.50	0.02%
5	0	0.00%	€0.00	0.00%
6-10	0	0.00%	€0.00	0.00%
>10	0	0.00%	€0.00	0.00%
Grand Total Distribution by Contract Concentration	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

3. Distribution by Largest Customer

	Total Portfolio			
Distribution by Largest Obligor	**Number of Contracts**	**Percentage of contracts**	**Outstanding discounted balance**	**Percentage of outstanding discounted balance**
1	1	0.00%	€159,887.66	0.03%
2	1	0.00%	€136,794.91	0.03%
3	1	0.00%	€135,373.94	0.03%
4	1	0.00%	€131,011.55	0.02%
5	2	0.00%	€129,219.94	0.02%
6	2	0.00%	€125,002.45	0.02%
7	1	0.00%	€108,704.92	0.02%
8	1	0.00%	€108,239.90	0.02%
9	1	0.00%	€105,299.88	0.02%
10	1	0.00%	€102,711.93	0.02%
11	1	0.00%	€102,002.63	0.02%
12	1	0.00%	€93,857.33	0.02%
13	1	0.00%	€92,501.25	0.02%
14	1	0.00%	€92,384.30	0.02%
15	1	0.00%	€91,748.00	0.02%
16	2	0.00%	€90,981.96	0.02%
17	2	0.00%	€86,467.16	0.02%
18	1	0.00%	€82,710.32	0.02%
19	1	0.00%	€82,588.36	0.02%
20	1	0.00%	€81,352.90	0.02%
Grand Total Distribution by Largest Obligor	**24**	**0.06%**	**€2,138,841.29**	**0.40%**

4. *Distribution by Outstanding Discounted Balance*

Distribution by Discounted Receivables Balance	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
0 - 5,000.00	9,874	24.03%	€25,052,664.39	4.70%
5,000.01 - 10,000.00	7,720	18.79%	€57,722,866.32	10.83%
10,000.01 - 15,000.00	8,566	20.85%	€107,603,852.98	20.19%
15,000.01 - 20,000.00	6,479	15.77%	€111,827,790.43	20.98%
20,000.01 - 25,000.00	4,024	9.79%	€89,757,298.56	16.84%
25,000.01 - 30,000.00	2,301	5.60%	€62,593,919.40	11.74%
30,000.01 - 35,000.00	1,150	2.80%	€37,119,156.53	6.96%
35,000.01 - 40,000.00	548	1.33%	€20,339,974.50	3.82%
40,000.01 - 45,000.00	233	0.57%	€9,863,251.84	1.85%
45,000.01 - 50,000.00	94	0.23%	€4,435,849.28	0.83%
> 50,000.00	97	0.24%	€6,648,256.81	1.25%
Grand Total Distribution by Discounted Receivables Balance	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

Statistics	
Minimum Discounted Receivables Balance	€0.77
Maximum Discounted Receivables Balance	€159,887.66
Average Discounted Receivables Balance	€12,971.93

5. *Distribution by Original Balance*

Distribution by Original Balance	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
0 - 5,000.00	388	0.94%	€639,118.89	0.12%
5,000.01 - 10,000.00	3,621	8.81%	€11,446,740.89	2.15%
10,000.01 - 15,000.00	7,444	18.12%	€41,563,103.79	7.80%
15,000.01 - 20,000.00	9,234	22.47%	€87,198,935.14	16.36%
20,000.01 - 25,000.00	8,243	20.06%	€114,608,049.74	21.50%
25,000.01 - 30,000.00	5,650	13.75%	€102,912,910.23	19.31%
30,000.01 - 35,000.00	3,014	7.34%	€68,043,907.02	12.77%
35,000.01 - 40,000.00	1,857	4.52%	€49,308,372.76	9.25%
40,000.01 - 45,000.00	894	2.18%	€27,811,335.27	5.22%
45,000.01 - 50,000.00	364	0.89%	€12,951,704.71	2.43%
> 50,000.00	377	0.92%	€16,480,702.60	3.09%
Grand Total Distribution by Original Balance	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

Statistics	
Minimum Original Balance	€1,449.00
Maximum Original Balance	€238,381.80
Average Original Balance	€21,357.69

6. *Total Number of Instalments*

Distribution by Original Term (Months)	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	4	0.01%	€2,790.55	0.00%
13 - 24	650	1.58%	€7,010,238.33	1.32%
25 - 36	10,805	26.30%	€107,438,971.89	20.16%
37 - 48	17,777	43.27%	€251,716,410.60	47.23%
49 - 60	11,846	28.83%	€166,553,536.32	31.25%
>60	4	0.01%	€242,933.35	0.05%
Grand Total Distribution by Original Term (Months)	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

Statistics	
Minimum Original Term (Months)	12
Maximum Original Term (Months)	72
Weighted Average Original Term (Months)	49.00

7. *Remaining Number of Instalments*

Distribution by Remaining Term (Months)	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	14,615	35.57%	€111,758,661.01	20.97%
13 - 24	10,945	26.64%	€124,546,215.45	23.37%
25 - 36	8,119	19.76%	€131,354,832.35	24.65%
37 - 48	5,901	14.36%	€126,703,828.03	23.77%
49 - 60	1,504	3.66%	€38,498,025.89	7.22%
>60	2	0.00%	€103,318.31	0.02%
Grand Total Distribution by Remaining Term (Months)	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

Statistics	
Minimum Remaining Term (Months)	1
Maximum Remaining Term (Months)	70
Weighted Average Remaining Term (Months)	27.45

8. *Seasoning Number of Instalments*

Distribution by Seasoning (Months)	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	7,000	17.04%	€156,880,761.43	29.44%
13 - 24	10,590	25.78%	€154,605,281.52	29.01%
25 - 36	13,487	32.83%	€138,458,898.91	25.98%
37 - 48	7,981	19.43%	€71,929,351.23	13.50%
49 - 60	2,028	4.94%	€11,090,587.95	2.08%
Grand Total Distribution by Seasoning (Months)	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

Statistics	
Minimum Seasoning (Months)	1
Maximum Seasoning (Months)	59
Weighted Average Seasoning (Months)	21.56

9. *Distribution by Brand*

Distribution by Brand	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Audi	4,742	11.54%	€72,103,843.38	13.53%
Other brands	15	0.04%	€107,831.19	0.02%
Porsche	40	0.10%	€1,944,138.56	0.36%
SEAT	2,788	6.79%	€25,959,343.12	4.87%
Skoda	7,526	18.32%	€107,399,417.75	20.15%
Volkswagen	24,430	59.46%	€310,337,238.30	58.23%
VW Nutzfahrzeuge	1,545	3.76%	€15,113,068.74	2.84%
Grand Total Distribution by Brand	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

10. *Distribution by Brand & Model*

Distribution by Brand and Model	Total Portfolio				
	Distribution by Model	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Audi					
	A1	485	1.18%	€4,981,678.46	0.93%
	A3	690	1.68%	€8,235,165.20	1.55%
	A4	547	1.33%	€8,796,993.44	1.65%
	A5	235	0.57%	€4,147,842.16	0.78%
	A6	177	0.43%	€2,655,456.44	0.50%
	A7	16	0.04%	€226,113.72	0.04%
	A8	7	0.02%	€257,280.73	0.05%
	Q2	1,071	2.61%	€15,080,666.80	2.83%
	Q3	1,160	2.82%	€20,282,260.57	3.81%
	Q5	275	0.67%	€5,693,244.97	1.07%
	Q7	45	0.11%	€1,290,228.92	0.24%
	TT	34	0.08%	€456,911.97	0.09%
Sub-Total Audi		**4,742**	**11.54%**	**€72,103,843.38**	**13.53%**
Porsche					
	911	8	0.02%	€597,723.91	0.11%
	Boxster	3	0.01%	€105,353.24	0.02%
	Cayenne	6	0.01%	€252,562.98	0.05%
	Cayman	5	0.01%	€184,198.36	0.03%
	Macan	18	0.04%	€804,300.07	0.15%
Sub-Total Porsche		**40**	**0.10%**	**€1,944,138.56**	**0.36%**
SEAT					
	20V20	852	2.07%	€9,497,047.95	1.78%
	Alhambra	38	0.09%	€314,788.48	0.06%
	Altea	3	0.01%	€18,749.12	0.00%
	Ibiza	939	2.29%	€6,566,817.07	1.23%
	Leon	925	2.25%	€9,442,794.40	1.77%
	Mii	25	0.06%	€97,444.74	0.02%
	Toledo	6	0.01%	€21,701.36	0.00%
Sub-Total SEAT		**2,788**	**6.79%**	**€25,959,343.12**	**4.87%**
Skoda					
	Citigo	3,479	8.47%	€60,339,942.41	11.32%
	Fabia	1,242	3.02%	€8,520,573.24	1.60%
	Kodiaq	892	2.17%	€18,205,573.66	3.42%
	Octavia	1,656	4.03%	€17,054,590.67	3.20%
	Rapid	53	0.13%	€193,535.47	0.04%
	Superb	192	0.47%	€3,061,988.83	0.57%
	Yeti	12	0.03%	€23,213.47	0.00%
Sub-Total Skoda		**7,526**	**18.32%**	**€107,399,417.75**	**20.15%**
Volkswagen					
	Beetle	465	1.13%	€7,220,269.63	1.35%
	Golf	15,168	36.92%	€193,414,729.30	36.29%
	Passat	255	0.62%	€2,402,859.84	0.45%
	Polo	3,845	9.36%	€31,091,165.16	5.83%
	Santana	8	0.02%	€30,268.48	0.01%
	Sharan	57	0.14%	€565,842.05	0.11%
	Tiguan	3,332	8.11%	€59,632,452.91	11.19%
	Touareg	16	0.04%	€449,693.89	0.08%

Distribution by Brand and Model	Total Portfolio				
	Distribution by Model	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
	Touran	588	1.43%	€6,365,479.07	1.19%
	Up	696	1.69%	€9,164,477.97	1.72%
Sub-Total Volkswagen		**24,430**	**59.46%**	**€310,337,238.30**	**58.23%**
VW Nutzfahrzeuge					
	Amarok	39	0.09%	€392,573.70	0.07%
	Caddy	1,179	2.87%	€10,287,813.44	1.93%
	California	16	0.04%	€245,684.77	0.05%
	Crafter	33	0.08%	€430,972.41	0.08%
	LT	11	0.03%	€91,867.37	0.02%
	Multivan	22	0.05%	€488,481.11	0.09%
	Transporter	245	0.60%	€3,175,675.94	0.60%
Sub-Total VW Nutzfahrzeuge		**1,545**	**3.76%**	**€15,113,068.74**	**2.84%**
Other brands					
Sub-Total Other brands		**15**	**0.04%**	**€107,831.19**	**0.02%**
Grand Total Distribution by Brand and Model		**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

11. Credit Type

Contract Type	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Auto Credit	21,657	52.71%	€409,410,638.81	76.82%
Classic Credit	19,429	47.29%	€123,554,242.23	23.18%
Grand Total Contract Type	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

12. Type of Car

Type of Car	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
New	33,357	81.19%	€464,427,308.44	87.14%
Used	7,729	18.81%	€68,537,572.60	12.86%
Grand Total Type of Car	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

13. *Customer Type*

Customer Type	Total Portfolio			
	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Retail	41,086	100.00%	€532,964,881.04	100.00%
Grand Total Customer Type	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

14. *Distribution by Motor Type*

	Total Portfolio			
Distribution by Motor Type	**Number of Contracts**	**Percentage of contracts**	**Outstanding discounted balance**	**Percentage of outstanding discounted balance**
Diesel	6,184	15.05%	€101,901,985.63	19.12%
Electric	582	1.42%	€13,285,874.34	2.49%
Other	4,707	11.46%	€32,100,127.38	6.02%
Petrol	29,613	72.08%	€385,676,893.69	72.36%
Grand Total Distribution by Motor Type	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

15. *Distribution by Down Payment*

	Total Portfolio			
Distribution by Down Payment	**Number of Contracts**	**Percentage of contracts**	**Outstanding discounted balance**	**Percentage of outstanding discounted balance**
No Down Payment	6,334	15.42%	€81,664,218.49	15.32%
0.01 - 1,000.00	1,196	2.91%	€16,010,025.29	3.00%
1,000.01 - 2,000.00	2,535	6.17%	€33,560,160.98	6.30%
2,000.01 - 3,000.00	3,491	8.50%	€45,396,350.48	8.52%
3,000.01 - 4,000.00	3,252	7.92%	€42,611,274.85	8.00%
4,000.01 - 5,000.00	4,495	10.94%	€64,451,888.29	12.09%
5,000.01 - 6,000.00	2,636	6.42%	€37,374,909.05	7.01%
6,000.01 - 7,000.00	2,155	5.25%	€31,669,222.07	5.94%
7,000.01 - 8,000.00	2,045	4.98%	€29,619,629.00	5.56%
8,000.01 - 9,000.00	1,189	2.89%	€15,605,286.87	2.93%
9,000.01 - 10,000.00	2,745	6.68%	€38,714,651.66	7.26%
10,000.01 - 11,000.00	932	2.27%	€10,689,301.92	2.01%
11,000.01 - 12,000.00	966	2.35%	€11,163,933.95	2.09%
12,000.01 - 13,000.00	828	2.02%	€8,707,658.82	1.63%
13,000.01 - 14,000.00	701	1.71%	€7,500,648.50	1.41%
14,000.01 - 15,000.00	1,259	3.06%	€15,133,965.67	2.84%
> 15,000	4,327	10.53%	€43,091,755.15	8.09%
Grand Total Distribution by Down Payment	**41,086**	**100.00%**	**€532,964,881.04**	**100.00%**

Statistics	
Minimum Down Payment	€0.00
Maximum Down Payment	€84,800.00
Average Down Payment	€6,965.07

16. *Length of Remaining Term (month)*

	Total Portfolio					
Distribution of Balloon Payments by Remaining Term	**Number of Contracts**	**Percentage of contracts**	**Outstanding discounted balance**	**Percentage of outstanding discounted balance**	**Outstanding Discounted Principal Balloon Balance**	**Remaining Balloon in % of Outstanding Discounted Balance**
1	528	2.44%	€5,442,178.16	1.33%	€5,439,845.66	99.96%
2	134	0.62%	€2,037,829.42	0.50%	€1,543,916.77	75.76%
3	573	2.65%	€6,959,086.24	1.70%	€6,733,406.52	96.76%
4	731	3.38%	€8,939,089.23	2.18%	€8,590,560.22	96.10%
5	731	3.38%	€9,885,648.88	2.41%	€9,388,750.96	94.97%
6	365	1.69%	€5,135,287.90	1.25%	€4,838,238.68	94.22%
7	321	1.48%	€4,853,648.40	1.19%	€4,518,488.83	93.09%
8	835	3.86%	€12,308,791.49	3.01%	€11,237,439.78	91.30%
9	944	4.36%	€13,582,586.62	3.32%	€12,154,257.83	89.48%

	Total Portfolio					
Distribution of Balloon Payments by Remaining Term	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	Outstanding Discounted Principal Balloon Balance	Remaining Balloon in % of Outstanding Discounted Balance
10	658	3.04%	€9,205,820.45	2.25%	€8,118,372.38	88.19%
11	537	2.48%	€7,809,506.86	1.91%	€6,744,148.07	86.36%
12	425	1.96%	€6,364,376.60	1.55%	€5,437,809.78	85.44%
13	323	1.49%	€4,932,766.38	1.20%	€4,130,910.41	83.74%
14	121	0.56%	€1,967,215.05	0.48%	€1,686,264.51	85.72%
15	437	2.02%	€6,675,522.46	1.63%	€5,457,329.94	81.75%
16	536	2.47%	€8,325,101.70	2.03%	€6,904,747.82	82.94%
17	615	2.84%	€10,216,929.29	2.50%	€8,386,957.28	82.09%
18	457	2.11%	€7,865,185.50	1.92%	€6,395,592.07	81.32%
19	454	2.10%	€8,235,886.98	2.01%	€6,555,942.54	79.60%
20	628	2.90%	€11,367,290.61	2.78%	€8,939,672.76	78.64%
21	499	2.30%	€8,607,472.93	2.10%	€6,477,060.09	75.25%
22	359	1.66%	€6,396,780.57	1.56%	€4,850,495.57	75.83%
23	340	1.57%	€6,512,009.43	1.59%	€4,875,470.65	74.87%
24	316	1.46%	€5,987,361.31	1.46%	€4,433,616.65	74.05%
25	291	1.34%	€5,527,723.93	1.35%	€4,085,776.59	73.91%
26	168	0.78%	€3,303,517.47	0.81%	€2,415,611.27	73.12%
27	317	1.46%	€6,121,687.96	1.50%	€4,258,985.87	69.57%
28	438	2.02%	€8,438,994.69	2.06%	€6,065,744.37	71.88%
29	523	2.41%	€10,259,480.24	2.51%	€7,277,185.74	70.93%
30	487	2.25%	€10,019,212.13	2.45%	€6,971,755.67	69.58%
31	533	2.46%	€11,715,083.62	2.86%	€7,915,821.31	67.57%
32	537	2.48%	€11,633,761.51	2.84%	€7,681,394.31	66.03%
33	476	2.20%	€10,546,313.99	2.58%	€6,885,408.91	65.29%
34	344	1.59%	€7,537,242.20	1.84%	€4,645,503.47	61.63%
35	351	1.62%	€7,561,988.42	1.85%	€4,258,130.78	56.31%
36	265	1.22%	€5,579,955.46	1.36%	€3,587,394.32	64.29%
37	233	1.08%	€5,290,823.62	1.29%	€3,370,338.09	63.70%
38	181	0.84%	€4,078,949.24	1.00%	€2,555,509.25	62.65%
39	235	1.09%	€5,307,498.26	1.30%	€3,481,649.05	65.60%
40	477	2.20%	€11,496,991.84	2.81%	€7,309,507.60	63.58%
41	607	2.80%	€15,101,452.64	3.69%	€9,873,539.36	65.38%
42	473	2.18%	€12,474,976.88	3.05%	€7,431,566.96	59.57%
43	438	2.02%	€11,472,291.70	2.80%	€6,773,016.50	59.04%
44	404	1.87%	€10,698,492.03	2.61%	€5,860,329.01	54.78%
45	372	1.72%	€9,936,809.67	2.43%	€5,525,159.90	55.60%
46	209	0.97%	€5,591,387.34	1.37%	€2,488,470.48	44.51%
47	209	0.97%	€5,434,383.73	1.33%	€1,864,780.65	34.31%
48	144	0.66%	€3,680,013.72	0.90%	€1,877,773.65	51.03%
49	147	0.68%	€3,718,720.68	0.91%	€1,862,421.02	50.08%
50	101	0.47%	€2,661,359.96	0.65%	€1,377,808.69	51.77%
51	89	0.41%	€2,527,242.68	0.62%	€1,323,092.81	52.35%
52	104	0.48%	€2,895,735.77	0.71%	€1,477,375.05	51.02%
53	137	0.63%	€4,138,522.98	1.01%	€2,102,116.96	50.79%
54	89	0.41%	€2,609,944.64	0.64%	€1,275,629.32	48.88%
55	124	0.57%	€3,831,708.06	0.94%	€1,857,675.24	48.48%
56	97	0.45%	€2,695,195.91	0.66%	€1,267,359.01	47.02%
57	128	0.59%	€3,795,270.36	0.93%	€1,818,044.82	47.90%
58	41	0.19%	€1,406,957.51	0.34%	€513,604.27	36.50%
59	19	0.09%	€604,257.20	0.15%	€18,339.09	3.03%
60	0	0.00%	€0.00	0.00%	€0.00	
>60	2	0.01%	€103,318.31	0.03%	€47,035.80	45.53%
Total	**21,657**	**100.00%**	**€409,410,638.81**	**100.00%**	**€293,240,150.96**	

The Purchased Receivables have not been selected by the Seller with the aim of rendering losses on the Purchased Receivables to the Issuer, measured over the life of the Programme, higher than the losses over the same period on comparable Receivables held on the balance sheet of the Seller.

Verification pursuant to Article 22(2) of the Securitisation Regulation has occurred prior to the Closing Date and no significant adverse findings have been found.

Historical Receivables Performance Data

Portfolio Losses (Receivables)

VDFin has extracted data on the historical performance of the entire Belgian auto loan portfolio. The tables below show historical data on net losses, for the period from Q1 2015 to Q3 2023 and having been subject to a Write-Off by Volkswagen D'leteren Finance SA before Q3 2023. Such data was extracted from VDFin's internal data warehouse which is sourced from its contract management and accounting systems.

The gross losses data displayed below are in static format and show the cumulative gross losses realised after the specified number of months since origination, for each portfolio of loans originated in a particular month, expressed as a percentage of the original loan balance of that portfolio. The exposures to which such data relates are substantially similar to those being securitised as they have been originated in accordance with consistent origination procedures, on the basis of similar contractual terms and exposures securitised are selected based on strict eligibility criteria and thus generally perform better than VW's managed portfolio as a whole.

Portfolio Delinquencies

The following data indicates, for the auto financing portfolio of VDFin, and for a given month the outstanding balance of the receivables which are current, 1 to 30 days in arrears, 31 to 60 days in arrears, 61 to 90 days in arrears, 91 to 120 days in arrears, 121 to 150 days in arrears, 151 to 180 days in arrears, more than 180 days in arrears and the total outstanding balance of the auto leasing portfolio.

Delinquencies

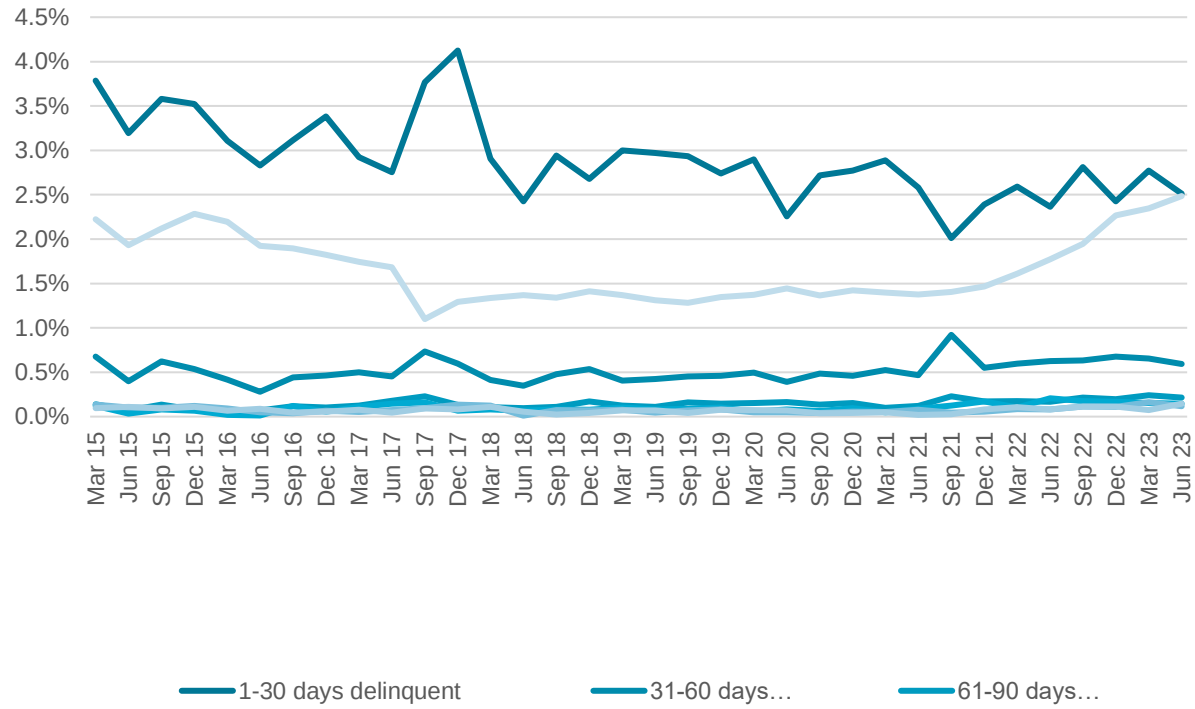
Period	Not delinquent	1-30 days delinquent	31-60 days delinquent	61-90 days delinquent	91-120 days delinquent	121-150 days delinquent	151-180 days delinquent	>180 days delinquent	Total
Mar 15	408.30	16.66	2.97	0.60	0.53	0.59	0.42	9.77	439.85
Jun 15	462.85	15.70	1.96	0.35	0.17	0.50	0.54	9.49	491.56
Sep 15	445.97	17.11	2.97	0.65	0.39	0.47	0.43	10.13	478.12
Dec 15	430.85	16.27	2.47	0.35	0.30	0.56	0.51	10.55	461.86
Mar 16	463.33	15.30	2.04	0.33	0.09	0.45	0.33	10.82	492.69
Jun 16	534.33	15.96	1.58	0.39	0.07	0.28	0.50	10.86	563.97
Sep 16	522.33	17.26	2.44	0.65	0.67	0.22	0.25	10.51	554.33
Dec 16	519.91	18.70	2.57	0.56	0.31	0.37	0.30	10.07	552.78
Mar 17	555.55	17.19	2.93	0.72	0.64	0.31	0.45	10.26	588.04
Jun 17	605.47	17.61	2.90	1.15	0.93	0.46	0.29	10.76	639.57
Sep 17	589.17	23.66	4.61	1.44	1.01	0.61	0.58	6.90	627.97
Dec 17	577.66	25.46	3.69	0.82	0.41	0.83	0.51	7.99	617.37
Mar 18	611.29	18.70	2.67	0.68	0.51	0.80	0.72	8.60	643.97
Jun 18	682.44	17.30	2.47	0.67	0.47	0.07	0.40	9.77	713.59
Sep 18	674.14	20.88	3.40	0.79	0.58	0.51	0.16	9.51	709.97
Dec 18	644.94	18.18	3.62	1.16	0.54	0.47	0.28	9.58	678.77
Mar 19	671.84	21.23	2.87	0.88	0.71	0.56	0.50	9.69	708.28
Jun 19	707.46	22.12	3.14	0.82	0.59	0.34	0.52	9.77	744.76
Sep 19	716.27	22.11	3.42	1.19	0.65	0.52	0.30	9.67	754.15

Period	Not delinquent	1-30 days delinquent	31-60 days delinquent	61-90 days delinquent	91-120 days delinquent	121-150 days delinquent	151-180 days delinquent	>180 days delinquent	Total
Dec 19	701.56	20.21	3.39	1.08	0.76	0.59	0.58	9.94	738.10
Mar 20	737.35	22.51	3.84	1.20	0.42	0.38	0.58	10.67	776.96
Jun 20	725.44	17.13	2.98	1.23	0.62	0.37	0.53	10.97	759.25
Sep 20	792.45	22.64	4.04	1.11	0.51	0.35	0.32	11.38	832.80
Dec 20	762.04	22.23	3.68	1.22	0.76	0.43	0.33	11.41	802.11
Mar 21	786.80	23.93	4.35	0.82	0.41	0.43	0.41	11.57	828.72
Jun 21	813.33	22.03	3.97	1.04	0.76	0.67	0.16	11.75	853.72
Sep 21	810.15	17.11	7.83	1.94	1.07	0.38	0.24	11.93	850.66
Dec 21	778.72	19.56	4.50	1.39	1.39	0.44	0.65	11.99	818.64
Mar 22	752.06	20.58	4.73	1.39	0.81	0.66	0.83	12.79	793.85
Jun 22	736.19	18.38	4.86	1.31	1.61	0.62	0.64	13.79	777.39
Sep 22	710.55	21.25	4.77	1.61	1.31	0.87	0.86	14.72	755.93
Dec 22	687.40	17.72	4.95	1.43	1.22	0.81	0.82	16.58	730.93
Mar 23	674.37	19.98	4.72	1.73	1.09	1.17	0.53	16.90	720.49
Jun 23	665.76	17.84	4.21	1.51	1.03	0.82	1.03	17.64	709.83

Period	Not delinquent	1-30 days delinquent	31-60 days delinquent	61-90 days delinquent	91-120 days delinquent	121-150 days delinquent	151-180 days delinquent	>180 days delinquent	TOTAL
Mar 15	92.8%	3.8%	0.7%	0.1%	0.1%	0.1%	0.1%	2.2%	100.0%
Jun 15	94.2%	3.2%	0.4%	0.1%	0.0%	0.1%	0.1%	1.9%	100.0%
Sep 15	93.3%	3.6%	0.6%	0.1%	0.1%	0.1%	0.1%	2.1%	100.0%
Dec 15	93.3%	3.5%	0.5%	0.1%	0.1%	0.1%	0.1%	2.3%	100.0%
Mar 16	94.0%	3.1%	0.4%	0.1%	0.0%	0.1%	0.1%	2.2%	100.0%
Jun 16	94.7%	2.8%	0.3%	0.1%	0.0%	0.0%	0.1%	1.9%	100.0%
Sep 16	94.2%	3.1%	0.4%	0.1%	0.1%	0.0%	0.0%	1.9%	100.0%
Dec 16	94.1%	3.4%	0.5%	0.1%	0.1%	0.1%	0.1%	1.8%	100.0%
Mar 17	94.5%	2.9%	0.5%	0.1%	0.1%	0.1%	0.1%	1.7%	100.0%
Jun 17	94.7%	2.8%	0.5%	0.2%	0.1%	0.1%	0.0%	1.7%	100.0%
Sep 17	93.8%	3.8%	0.7%	0.2%	0.2%	0.1%	0.1%	1.1%	100.0%
Dec 17	93.6%	4.1%	0.6%	0.1%	0.1%	0.1%	0.1%	1.3%	100.0%
Mar 18	94.9%	2.9%	0.4%	0.1%	0.1%	0.1%	0.1%	1.3%	100.0%
Jun 18	95.6%	2.4%	0.3%	0.1%	0.1%	0.0%	0.1%	1.4%	100.0%
Sep 18	95.0%	2.9%	0.5%	0.1%	0.1%	0.1%	0.0%	1.3%	100.0%
Dec 18	95.0%	2.7%	0.5%	0.2%	0.1%	0.1%	0.0%	1.4%	100.0%
Mar 19	94.9%	3.0%	0.4%	0.1%	0.1%	0.1%	0.1%	1.4%	100.0%
Jun 19	95.0%	3.0%	0.4%	0.1%	0.1%	0.0%	0.1%	1.3%	100.0%
Sep 19	95.0%	2.9%	0.5%	0.2%	0.1%	0.1%	0.0%	1.3%	100.0%
Dec 19	95.0%	2.7%	0.5%	0.1%	0.1%	0.1%	0.1%	1.3%	100.0%
Mar 20	94.9%	2.9%	0.5%	0.2%	0.1%	0.0%	0.1%	1.4%	100.0%
Jun 20	95.5%	2.3%	0.4%	0.2%	0.1%	0.0%	0.1%	1.4%	100.0%
Sep 20	95.2%	2.7%	0.5%	0.1%	0.1%	0.0%	0.0%	1.4%	100.0%
Dec 20	95.0%	2.8%	0.5%	0.2%	0.1%	0.1%	0.0%	1.4%	100.0%
Mar 21	94.9%	2.9%	0.5%	0.1%	0.0%	0.1%	0.0%	1.4%	100.0%

Period	Not delinquent	1-30 days delinquent	31-60 days delinquent	61-90 days delinquent	91-120 days delinquent	121-150 days delinquent	151-180 days delinquent	>180 days delinquent	TOTAL
Jun 21	95.3%	2.6%	0.5%	0.1%	0.1%	0.1%	0.0%	1.4%	100.0%
Sep 21	95.2%	2.0%	0.9%	0.2%	0.1%	0.0%	0.0%	1.4%	100.0%
Dec 21	95.1%	2.4%	0.5%	0.2%	0.2%	0.1%	0.1%	1.5%	100.0%
Mar 22	94.7%	2.6%	0.6%	0.2%	0.1%	0.1%	0.1%	1.6%	100.0%
Jun 22	94.7%	2.4%	0.6%	0.2%	0.2%	0.1%	0.1%	1.8%	100.0%
Sep 22	94.0%	2.8%	0.6%	0.2%	0.2%	0.1%	0.1%	1.9%	100.0%
Dec 22	94.0%	2.4%	0.7%	0.2%	0.2%	0.1%	0.1%	2.3%	100.0%
Mar 23	93.6%	2.8%	0.7%	0.2%	0.2%	0.2%	0.1%	2.3%	100.0%
Jun 23	93.8%	2.5%	0.6%	0.2%	0.1%	0.1%	0.1%	2.5%	100.0%

Delinquencies



Dynamic Loss

Prepayment

Period	Portfolio's Total Outstanding Balance	Amount of Total Prepayments	Prepayments (full early terminations)	Prepayments (partial early terminations)	Monthly Prepayment Rate	Annualised Prepayment Rate
01.2015	€ 423,342,592	€ 954,941	€ 940,487	€ 14,454	0.23%	2.67%
02.2015	€ 424,712,480	€ 1,032,725	€ 1,011,892	€ 20,833	0.24%	2.88%
03.2015	€ 439,684,992	€ 1,635,845	€ 1,610,745	€ 25,100	0.37%	4.37%
04.2015	€ 469,858,112	€ 602,918	€ 572,072	€ 30,846	0.13%	1.53%
05.2015	€ 481,680,416	€ 966,323	€ 931,943	€ 34,380	0.20%	2.38%
06.2015	€ 490,230,880	€ 1,108,772	€ 1,072,265	€ 36,507	0.23%	2.68%
07.2015	€ 489,421,184	€ 1,054,731	€ 1,050,127	€ 4,604	0.22%	2.56%
08.2015	€ 484,096,480	€ 1,032,213	€ 1,027,093	€ 5,120	0.21%	2.53%
09.2015	€ 475,600,576	€ 893,043	€ 881,791	€ 11,252	0.19%	2.23%
10.2015	€ 470,670,400	€ 772,662	€ 768,301	€ 4,361	0.16%	1.95%
11.2015	€ 465,278,816	€ 1,005,603	€ 995,940	€ 9,663	0.22%	2.56%
12.2015	€ 458,898,688	€ 814,756	€ 802,600	€ 12,155	0.18%	2.11%
01.2016	€ 462,291,136	€ 1,040,447	€ 1,033,250	€ 7,196	0.23%	2.67%
02.2016	€ 467,954,880	€ 859,891	€ 856,261	€ 3,630	0.18%	2.18%
03.2016	€ 489,972,896	€ 1,175,765	€ 1,167,504	€ 8,261	0.24%	2.84%
04.2016	€ 523,706,400	€ 1,951,769	€ 1,945,023	€ 6,745	0.37%	4.38%
05.2016	€ 543,764,544	€ 2,261,552	€ 2,248,852	€ 12,700	0.42%	4.88%
06.2016	€ 560,892,096	€ 1,906,653	€ 1,898,022	€ 8,631	0.34%	4.00%
07.2016	€ 565,446,464	€ 1,224,020	€ 1,202,558	€ 21,462	0.22%	2.57%
08.2016	€ 558,483,648	€ 767,149	€ 754,126	€ 13,023	0.14%	1.64%
09.2016	€ 551,121,408	€ 881,080	€ 864,567	€ 16,513	0.16%	1.90%
10.2016	€ 546,397,312	€ 877,851	€ 869,261	€ 8,590	0.16%	1.91%
11.2016	€ 544,812,096	€ 1,324,042	€ 1,312,495	€ 11,548	0.24%	2.88%
12.2016	€ 549,577,408	€ 1,156,830	€ 1,139,208	€ 17,622	0.21%	2.50%
01.2017	€ 552,463,744	€ 318,422	€ 311,061	€ 7,361	0.06%	0.69%
02.2017	€ 564,111,872	€ 1,454,107	€ 1,422,570	€ 31,537	0.26%	3.05%
03.2017	€ 584,847,360	€ 1,046,169	€ 1,037,586	€ 8,583	0.18%	2.13%
04.2017	€ 608,795,264	€ 1,202,708	€ 1,195,098	€ 7,610	0.20%	2.35%
05.2017	€ 624,993,088	€ 2,793,434	€ 2,763,538	€ 29,896	0.45%	5.23%
06.2017	€ 636,319,040	€ 1,108,659	€ 1,093,104	€ 15,556	0.17%	2.07%
07.2017	€ 640,291,968	€ 418,525	€ 401,203	€ 17,322	0.07%	0.78%
08.2017	€ 633,395,328	€ 159,161	€ 147,101	€ 12,059	0.03%	0.30%
09.2017	€ 625,463,872	€ 166,865	€ 160,399	€ 6,465	0.03%	0.32%
10.2017	€ 619,444,807	€ 431,445	€ 428,902	€ 2,543	0.07%	0.83%
11.2017	€ 619,395,295	€ 293,470	€ 290,110	€ 3,360	0.05%	0.57%
12.2017	€ 614,839,488	€ 1,107,884	€ 1,099,183	€ 8,701	0.18%	2.14%
01.2018	€ 616,916,640	€ 951,270	€ 944,638	€ 6,632	0.15%	1.83%
02.2018	€ 623,742,063	€ 493,642	€ 493,642	€ 0	0.08%	0.95%
03.2018	€ 644,636,719	€ 604,544	€ 594,134	€ 10,410	0.09%	1.12%
04.2018	€ 664,725,694	€ 1,376,272	€ 1,358,085	€ 18,187	0.21%	2.46%
05.2018	€ 688,633,499	€ 1,689,184	€ 1,679,908	€ 9,276	0.25%	2.90%
06.2018	€ 714,094,819	€ 657,464	€ 652,520	€ 4,943	0.09%	1.10%

Period	Portfolio's Total Outstanding Balance	Amount of Total Prepayments	Prepayments (full early terminations)	Prepayments (partial early terminations)	Monthly Prepayment Rate	Annualised Prepayment Rate
07.2018	€ 723,755,405	€ 2,353,930	€ 2,341,469	€ 12,462	0.33%	3.83%
08.2018	€ 721,701,239	€ 1,569,942	€ 1,560,430	€ 9,513	0.22%	2.58%
09.2018	€ 710,316,879	€ 2,549,363	€ 2,526,487	€ 22,876	0.36%	4.22%
10.2018	€ 702,648,571	€ 2,246,054	€ 2,230,364	€ 15,690	0.32%	3.77%
11.2018	€ 693,894,724	€ 1,558,355	€ 1,542,454	€ 15,901	0.22%	2.66%
12.2018	€ 679,193,371	€ 2,206,695	€ 2,188,151	€ 18,544	0.32%	3.83%
01.2019	€ 682,367,309	€ 1,501,703	€ 1,486,509	€ 15,195	0.22%	2.61%
02.2019	€ 692,047,532	€ 835,311	€ 827,993	€ 7,317	0.12%	1.44%
03.2019	€ 708,696,215	€ 987,661	€ 977,837	€ 9,824	0.14%	1.66%
04.2019	€ 722,469,362	€ 1,548,932	€ 1,543,038	€ 5,894	0.21%	2.54%
05.2019	€ 734,886,755	€ 1,333,109	€ 1,320,835	€ 12,274	0.18%	2.16%
06.2019	€ 745,150,913	€ 1,286,800	€ 1,269,780	€ 17,021	0.17%	2.05%
07.2019	€ 754,167,615	€ 2,284,302	€ 2,267,521	€ 16,781	0.30%	3.57%
08.2019	€ 755,391,539	€ 2,319,410	€ 2,313,490	€ 5,921	0.31%	3.62%
09.2019	€ 754,465,745	€ 3,207,159	€ 3,183,664	€ 23,495	0.43%	4.98%
10.2019	€ 756,176,813	€ 1,064,076	€ 1,052,661	€ 11,415	0.14%	1.68%
11.2019	€ 754,178,100	€ 2,246,858	€ 2,235,328	€ 11,530	0.30%	3.52%
12.2019	€ 738,457,927	€ 3,113,484	€ 3,110,157	€ 3,328	0.42%	4.94%
01.2020	€ 753,782,208	€ 1,381,026	€ 1,370,033	€ 10,993	0.18%	2.18%
02.2020	€ 768,135,680	€ 1,273,241	€ 1,257,587	€ 15,654	0.17%	1.97%
03.2020	€ 777,364,416	€ 2,884,905	€ 2,851,239	€ 33,665	0.37%	4.36%
04.2020	€ 757,557,760	€ 364,329	€ 359,426	€ 4,903	0.05%	0.58%
05.2020	€ 735,006,784	€ 966,836	€ 962,430	€ 4,406	0.13%	1.57%
06.2020	€ 759,589,888	€ 2,740,214	€ 2,729,991	€ 10,223	0.36%	4.24%
07.2020	€ 800,239,040	€ 923,944	€ 916,893	€ 7,050	0.12%	1.38%
08.2020	€ 820,722,816	€ 4,003,606	€ 3,976,125	€ 27,481	0.49%	5.70%
09.2020	€ 833,089,472	€ 2,254,231	€ 2,243,264	€ 10,966	0.27%	3.20%
10.2020	€ 829,482,112	€ 1,323,685	€ 1,317,131	€ 6,554	0.16%	1.90%
11.2020	€ 828,368,576	€ 1,169,104	€ 1,161,089	€ 8,016	0.14%	1.68%
12.2020	€ 802,498,176	€ 1,299,400	€ 1,287,911	€ 11,489	0.16%	1.93%
01.2021	€ 812,422,208	€ 2,085,444	€ 2,066,586	€ 18,858	0.26%	3.04%
02.2021	€ 818,426,816	€ 943,235	€ 933,369	€ 9,865	0.12%	1.37%
03.2021	€ 828,742,144	€ 4,274,634	€ 4,252,725	€ 21,909	0.52%	6.02%
04.2021	€ 834,620,160	€ 3,843,519	€ 3,830,685	€ 12,835	0.46%	5.39%
05.2021	€ 839,806,336	€ 4,886,140	€ 4,855,781	€ 30,359	0.58%	6.76%
06.2021	€ 853,737,600	€ 3,252,133	€ 3,235,775	€ 16,357	0.38%	4.48%
07.2021	€ 861,931,264	€ 3,823,261	€ 3,805,046	€ 18,215	0.44%	5.19%
08.2021	€ 857,700,736	€ 2,997,771	€ 2,988,740	€ 9,031	0.35%	4.11%
09.2021	€ 850,677,504	€ 2,660,210	€ 2,653,666	€ 6,544	0.31%	3.69%
10.2021	€ 841,964,224	€ 3,842,388	€ 3,826,717	€ 15,671	0.46%	5.34%
11.2021	€ 831,190,912	€ 4,572,998	€ 4,557,448	€ 15,550	0.55%	6.41%
12.2021	€ 818,631,616	€ 3,965,552	€ 3,952,563	€ 12,989	0.48%	5.66%
01.2022	€ 805,934,784	€ 3,246,536	€ 3,225,556	€ 20,979	0.40%	4.73%
02.2022	€ 799,009,856	€ 5,675,738	€ 5,654,695	€ 21,043	0.71%	8.20%
03.2022	€ 793,843,072	€ 5,473,561	€ 5,465,827	€ 7,734	0.69%	7.97%
04.2022	€ 788,841,064	€ 4,732,896	€ 4,707,445	€ 25,451	0.60%	6.97%
05.2022	€ 782,623,107	€ 6,602,858	€ 6,577,552	€ 25,307	0.84%	9.67%

Period	Portfolio's Total Outstanding Balance	Amount of Total Prepayments	Prepayments (full early terminations)	Prepayments (partial early terminations)	Monthly Prepayment Rate	Annualised Prepayment Rate
06.2022	€ 777,392,022	€ 3,749,224	€ 3,741,666	€ 7,558	0.48%	5.64%
07.2022	€ 770,830,090	€ 6,272,577	€ 6,263,028	€ 9,550	0.81%	9.34%
08.2022	€ 762,815,946	€ 3,515,400	€ 3,502,864	€ 12,536	0.46%	5.39%
09.2022	€ 755,940,442	€ 5,663,471	€ 5,651,823	€ 11,648	0.75%	8.63%
10.2022	€ 748,930,688	€ 3,870,450	€ 3,855,492	€ 14,958	0.52%	6.03%
11.2022	€ 740,509,760	€ 3,149,538	€ 3,139,336	€ 10,202	0.43%	4.99%
12.2022	€ 730,930,688	€ 7,259,043	€ 7,230,859	€ 28,184	0.99%	11.29%
01.2023	€ 721,161,943	€ 5,645,070	€ 5,628,041	€ 17,029	0.78%	9.00%
02.2023	€ 716,988,773	€ 4,769,061	€ 4,757,552	€ 11,509	0.67%	7.70%
03.2023	€ 720,521,582	€ 4,438,039	€ 4,429,366	€ 8,674	0.62%	7.15%
04.2023	€ 716,519,358	€ 4,732,761	€ 1,755,136	€ 2,977,626	0.66%	7.64%
05.2023	€ 712,446,829	€ 3,982,468	€ 1,585,077	€ 2,397,390	0.56%	6.51%
06.2023	€ 709,830,572	€ 3,194,719	€ 1,579,693	€ 1,615,026	0.45%	5.27%

Origination

Month	All	New	Used	ClassicCredit	AutoCredit
2015-01	15,745,971	14,347,641	1,398,330	14,622,299	1,123,672
2015-02	19,468,004	17,947,858	1,520,146	18,159,980	1,308,024
2015-03	35,112,596	33,605,320	1,507,276	33,323,061	1,789,535
2015-04	48,293,868	46,422,808	1,871,060	45,401,277	2,892,592
2015-05	29,376,150	27,983,620	1,392,530	27,426,755	1,949,396
2015-06	28,830,170	26,948,468	1,881,702	26,384,716	2,445,455
2015-07	19,396,376	17,355,550	2,040,826	17,760,025	1,636,351
2015-08	12,709,593	11,072,396	1,637,197	11,632,155	1,077,438
2015-09	11,491,154	10,012,194	1,478,960	10,362,279	1,128,875
2015-10	14,281,550	12,910,256	1,371,294	12,462,481	1,819,069
2015-11	13,275,173	11,719,297	1,555,876	11,833,306	1,441,867
2015-12	14,759,018	12,921,665	1,837,353	13,160,631	1,598,387
2016-01	21,362,612	18,852,768	2,509,844	19,150,949	2,211,663
2016-02	25,798,480	23,786,064	2,012,416	23,794,899	2,003,581
2016-03	44,031,508	41,981,780	2,049,728	41,092,061	2,939,447
2016-04	54,715,004	53,132,264	1,582,740	51,093,155	3,621,849
2016-05	41,292,712	39,767,276	1,525,436	38,603,405	2,689,307
2016-06	40,833,312	39,356,060	1,477,252	37,969,065	2,864,247
2016-07	25,467,278	23,915,930	1,551,348	22,659,195	2,808,084
2016-08	16,870,220	14,964,668	1,905,552	14,703,237	2,166,983
2016-09	15,355,368	13,631,985	1,723,383	11,607,492	3,747,876
2016-10	18,033,948	16,042,154	1,991,794	11,984,085	6,049,864
2016-11	20,965,354	19,189,378	1,775,976	12,377,168	8,588,187
2016-12	27,362,382	25,026,086	2,336,296	15,311,625	12,050,757
2017-01	24,216,174	22,649,232	1,566,942	12,795,347	11,420,827
2017-02	34,637,672	32,552,752	2,084,920	16,264,248	18,373,424

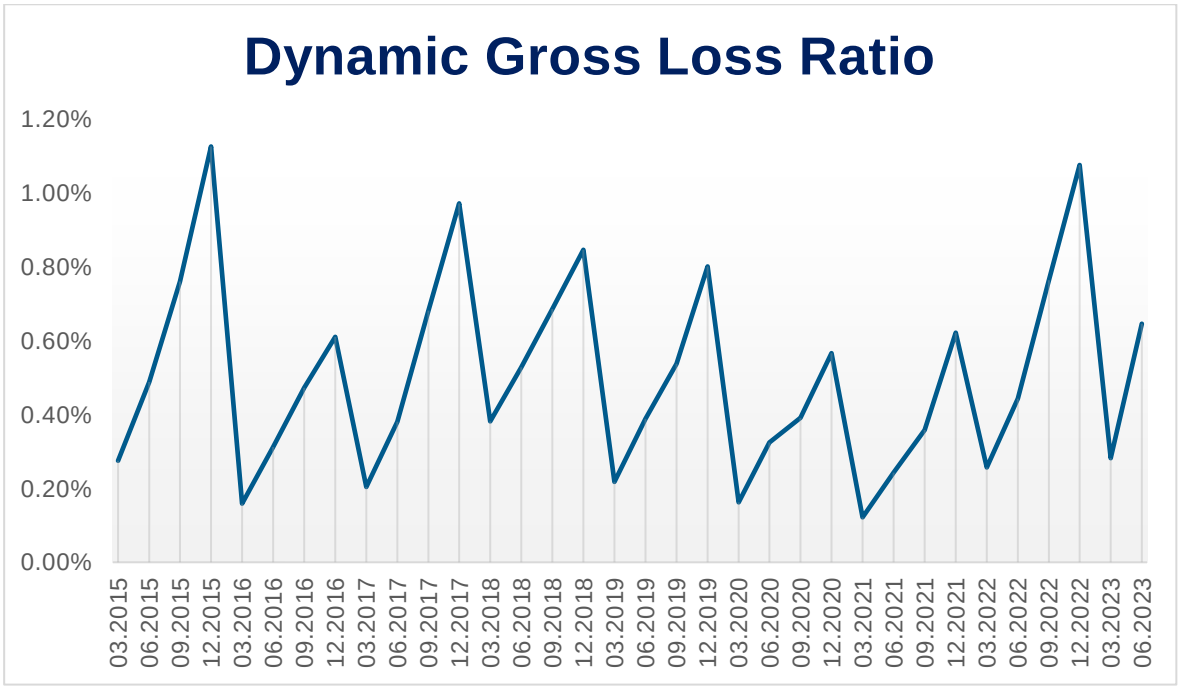
Month	All	New	Used	ClassicCredit	AutoCredit
2017-03	46,082,748	43,960,808	2,121,940	21,371,088	24,711,660
2017-04	46,272,664	44,721,644	1,551,020	21,006,086	25,266,578
2017-05	41,105,132	38,460,612	2,644,520	19,277,591	21,827,542
2017-06	34,540,664	31,246,734	3,293,930	16,604,607	17,936,057
2017-07	25,595,390	22,263,662	3,331,728	13,457,782	12,137,608
2017-08	17,706,776	15,110,497	2,596,279	9,151,449	8,555,327
2017-09	18,740,584	15,879,430	2,861,154	11,056,629	7,683,955
2017-10	19,064,174	16,188,324	2,875,850	11,590,824	7,473,350
2017-11	22,703,160	19,801,874	2,901,286	14,006,321	8,696,840
2017-12	17,823,592	15,776,010	2,047,582	11,484,014	6,339,578
2018-01	26,023,774	24,019,112	2,004,662	15,523,576	10,500,199
2018-02	31,010,062	29,257,866	1,752,196	17,420,515	13,589,547
2018-03	42,498,884	40,617,548	1,881,336	24,725,775	17,773,109
2018-04	44,200,464	42,813,556	1,386,908	23,399,284	20,801,180
2018-05	48,139,540	46,239,360	1,900,180	26,026,128	22,113,412
2018-06	49,524,056	47,191,372	2,332,684	27,761,704	21,762,352
2018-07	33,230,282	30,448,088	2,782,194	19,712,511	13,517,771
2018-08	22,329,342	19,765,310	2,564,032	13,637,658	8,691,684
2018-09	12,470,683	10,245,830	2,224,853	8,230,691	4,239,992
2018-10	17,472,256	14,305,257	3,166,999	10,734,732	6,737,524
2018-11	14,949,248	12,769,831	2,179,417	9,149,906	5,799,342
2018-12	8,321,840	6,396,800	1,925,041	5,557,358	2,764,482
2019-01	27,543,950	25,600,268	1,943,682	14,628,965	12,914,985
2019-02	34,412,700	32,525,562	1,887,138	15,831,389	18,581,311
2019-03	41,589,520	39,724,876	1,864,644	18,572,453	23,017,067
2019-04	39,206,536	37,447,416	1,759,120	17,662,454	21,544,082
2019-05	37,313,668	35,121,332	2,192,336	17,029,371	20,284,297
2019-06	35,172,172	32,998,092	2,174,080	16,540,827	18,631,346
2019-07	33,857,176	30,983,508	2,873,668	16,742,566	17,114,610
2019-08	24,507,790	21,800,736	2,707,054	12,533,086	11,974,704
2019-09	23,318,972	19,925,506	3,393,466	12,471,630	10,847,343
2019-10	26,304,148	21,880,546	4,423,602	15,637,271	10,666,877
2019-11	22,088,826	18,242,498	3,846,328	12,180,568	9,908,258
2019-12	9,271,691	6,059,117	3,212,575	6,301,403	2,970,289
2020-01	42,747,260	39,590,516	3,156,744	19,795,023	22,952,237
2020-02	42,651,112	39,971,780	2,679,332	19,867,282	22,783,830
2020-03	38,925,628	36,698,816	2,226,812	18,826,435	20,099,193
2020-04	6,674,263	5,907,290	766,973	3,117,832	3,556,431
2020-05	5,637,916	4,939,451	698,465	2,867,522	2,770,393
2020-06	53,582,112	51,027,868	2,554,244	25,917,552	27,664,561
2020-07	70,896,176	65,652,072	5,244,104	31,834,163	39,062,014
2020-08	44,848,332	41,289,988	3,558,344	19,153,511	25,694,821
2020-09	40,189,764	37,402,632	2,787,132	17,062,471	23,127,293
2020-10	26,835,016	23,448,710	3,386,306	11,889,584	14,945,432
2020-11	23,531,384	20,013,762	3,517,622	10,656,417	12,874,967

Month	All	New	Used	ClassicCredit	AutoCredit
2020-12	1,761,901	1,253,269	508,632	1,191,742	570,159
2021-01	40,143,928	35,154,196	4,989,732	16,341,818	23,802,111
2021-02	35,135,996	32,026,392	3,109,604	13,843,400	21,292,596
2021-03	44,117,824	40,670,652	3,447,172	18,393,783	25,724,041
2021-04	38,020,036	34,513,668	3,506,368	17,986,693	20,033,343
2021-05	37,274,356	33,955,804	3,318,552	16,376,573	20,897,783
2021-06	46,087,068	41,350,356	4,736,712	19,773,650	26,313,419
2021-07	36,381,548	32,150,974	4,230,574	16,575,797	19,805,751
2021-08	23,384,302	20,002,438	3,381,864	11,711,645	11,672,657
2021-09	20,379,254	16,688,474	3,690,780	9,607,877	10,771,377
2021-10	19,163,636	15,347,315	3,816,321	8,386,484	10,777,153
2021-11	16,512,966	12,962,974	3,549,992	8,140,760	8,372,207
2021-12	15,112,645	12,144,846	2,967,799	6,965,198	8,147,447
2022-01	17,227,182	13,923,841	3,303,341	8,521,175	8,706,008
2022-02	25,011,252	20,923,022	4,088,230	11,203,217	13,808,035
2022-03	29,302,780	25,078,022	4,224,758	12,991,129	16,311,652
2022-04	26,139,474	22,830,074	3,309,400	11,237,231	14,902,244
2022-05	26,430,756	22,503,512	3,927,244	10,886,818	15,543,939
2022-06	28,292,444	24,282,396	4,010,048	10,523,249	17,769,195
2022-07	24,900,120	20,840,572	4,059,548	10,363,090	14,537,030
2022-08	22,458,136	19,047,758	3,410,379	8,942,272	13,515,864
2022-09	21,997,929	19,542,940	2,454,989	7,968,524	14,029,405
2022-10	20,163,349	17,726,052	2,437,297	7,336,122	12,827,227
2022-11	18,701,122	16,162,639	2,538,482	7,273,681	11,427,441
2022-12	15,885,618	14,198,715	1,686,904	5,360,170	10,525,448
2023-01	18,183,643	16,631,657	1,551,986	5,312,088	12,871,555
2023-02	24,828,633	23,414,986	1,413,647	4,647,323	20,181,310
2023-03	32,855,744	31,101,570	1,754,174	6,352,053	26,503,691
2023-04	22,423,417	21,491,671	931,746	3,266,708	19,156,709
2023-05	22,517,679	21,525,018	992,661	3,067,766	19,449,912
2023-06	26,224,835	24,767,395	1,457,440	3,708,007	22,516,828

Total Portfolio (Receivables)

The gross losses data displayed below are in static format and show the cumulative gross losses realised after the specified number of months since origination, for each portfolio of loans originated in a particular quarter, expressed as a percentage of the original loan balance of that portfolio.

Period	Dynamic Gross Loss Ratio	Outstanding Portfolio Balance (in €m)	Gross Losses (in €m)
03.2015	0.28%	439.68	1.21
06.2015	0.49%	490.23	2.39
09.2015	0.76%	475.60	3.61
12.2015	1.13%	458.90	5.16
03.2016	0.16%	489.97	0.78
06.2016	0.31%	560.89	1.75
09.2016	0.47%	551.12	2.60
12.2016	0.61%	549.58	3.35
03.2017	0.20%	584.85	1.19
06.2017	0.38%	636.32	2.42
09.2017	0.68%	625.46	4.26
12.2017	0.97%	614.84	5.97
03.2018	0.38%	644.64	2.46
06.2018	0.53%	714.09	3.77
09.2018	0.69%	710.32	4.87
12.2018	0.85%	679.19	5.75
03.2019	0.22%	708.70	1.54
06.2019	0.39%	745.15	2.89
09.2019	0.54%	754.47	4.05
12.2019	0.80%	738.46	5.91
03.2020	0.16%	777.36	1.26
06.2020	0.32%	759.59	2.46
09.2020	0.39%	833.09	3.26
12.2020	0.57%	802.50	4.55
03.2021	0.12%	828.74	1.01
06.2021	0.24%	853.74	2.07
09.2021	0.36%	850.68	3.05
12.2021	0.62%	818.63	5.09
03.2022	0.26%	793.84	2.04
06.2022	0.44%	777.39	3.44
09.2022	0.76%	755.94	5.77
12.2022	1.08%	730.93	7.86
03.2023	0.28%	720.52	2.03
06.2023	0.65%	709.83	4.58



Weighted Average Lives of the Notes/Assumed Amortisation of the Purchased Receivables and Notes

Weighted Average Lives of the Notes

Weighted average lives of the Notes refer to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of a security to the date of distribution of amounts to the investor distributed in reduction of principal of such security (assuming no losses). The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Receivables are paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

Purchased Receivables

The following table is prepared on the basis of certain assumptions as described below, regarding the weighted average characteristics of the Purchased Receivables and the performance thereof.

The table assumes, among other things, that the Issuer holds a pool of Purchased Receivables with the following characteristics:

(a) the Portfolio is subject to a constant annual rate of prepayment as set out under "CPR";

(b) no Purchased Vehicles are repurchased by the Seller;

(c) the fixed rates to swap the floating rate payments of the Class A and Class B Notes is assumed to be 3.7220 per cent and 4.4900 per cent respectively

(d) the Payment Date is assumed to be the 25th of each month;

(e) a Revolving Period of twelve (15) months was assumed;

(f) the Clean-Up Call Option is exercised;

(g) the Purchased Assets are fully performing;

(h) the Discount Rate is to be 6.6576 per cent. and the Monthly Payments are discounted back to 27 November 2023;

(i) third party expenses and servicing fees together are assumed to be 1.03 per cent. of the Aggregate Discounted Receivables Balance;

(j) no Early Amortisation Event has occurred;

(k) no tap issuance has been made;

(l) no extension of the Revolving Period;

(m) during the Revolving Period the portfolio is replenished by assets with same properties as the initial portfolio including the amortisation factor of the assets;

(n) each Series of Notes amortises at the end of the Revolving Period;

(o) no swap event of default or termination event occurs and no swap payments are due to the Swap Counterparty other than the Net Swap Payments due under item fourth of the pre-enforcement Order of Priority;

(p) the hypothetical fixed rate to swap the floating rate payments of the Subordinated Loan is assumed to be 5.8632 per cent; and

(q) the Subordinated Loan balance is EUR 23,233,669.96.

The approximate average lives of the Notes, at various assumed rates of prepayment of the Purchased Receivables, would be as follows:

Class A

CPR	Weighted Average Life (in years)	First Princial Payment in month	Expected Maturity in month
0%	2.63	Mar 25	Jan 28
5%	2.48	Mar 25	Aug 27
10%	2.38	Mar 25	Jun 27
13%	2.33	Mar 25	May 27

Class B

CPR	Weighted Average Life (in years)	First Princial Payment in month	Expected Maturity in month
0%	2.75	Aug 25	Jan 28
5%	2.59	Aug 25	Aug 27
10%	2.48	Jul 25	Jun 27
13%	2.42	Jul 25	May 27

The exact average lives of the Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The information set out in this section entitled "**WEIGHTED AVERAGE LIFE OF THE NOTES**" has been provided by the Lead Manager for use in this Base Prospectus and the Lead Manager (subject to the qualifications in this section) is solely responsible for the accuracy of the information set out in this section entitled "**WEIGHTED AVERAGE LIFE OF THE NOTES**" taking into account the assumptions selected above, except to the extent that any inaccuracy results from information provided by VDFin to the Lead Manager for the purpose of preparing this section of the Base Prospectus in which case VDFin is solely responsible for the accuracy of the information set out in this section entitled "**WEIGHTED AVERAGE LIFE OF THE NOTES**" to the extent of the inaccuracy.

The calculation of the approximate average lives of the Notes as made by the Lead Manager is based on the assumptions selected above, is produced with respect to the date of this Base Prospectus only and is, in particular, not based on any tap issuances or Term Takeouts to occur with respect to any Series of Notes after the date of this Base Prospectus. However, it should be noted that the exact average lives of the Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown and largely outside the control of the Issuer and the Lead Manager. Therefore, each investor should be aware that any such assumption is likely to change and any such change in any assumption used for calculating the approximate average lives of the Notes may lead to a change of the approximate average lives of the Notes. Furthermore, it should also be noted that the calculation of the approximate average lives of the Notes as made by the Lead Manager and as made by the provider of the cash flow model pursuant to Article 22(3) of the Securitisation Regulation might deviate from each other due to different calculation methods used by the Lead Manager (for the purpose of calculating the Weighted Average Life of the Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the Securitisation Regulation).

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information provided by the Lead Manager that no facts have been omitted which would render the reproduced information inaccurate or misleading.

Amortisation Profile of the Purchased Receivables (Run out schedule)

The amortisation of the Purchased Receivables is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Payment Period	Principal	Interest	Installment
arrears	€5,153,115.69	€151,672.70	€5,304,788.39
11.2023	€12,522,439.08	€2,904,700.54	€15,427,139.62
12.2023	€10,931,420.58	€2,878,734.58	€13,810,155.16
01.2024	€16,950,002.52	€2,799,835.78	€19,749,838.30
02.2024	€18,505,260.35	€2,704,426.59	€21,209,686.94
03.2024	€18,820,246.45	€2,601,351.84	€21,421,598.29
04.2024	€13,729,242.83	€2,496,416.35	€16,225,659.18
05.2024	€13,289,072.79	€2,421,380.35	€15,710,453.14
06.2024	€19,870,655.65	€2,347,594.33	€22,218,249.98
07.2024	€20,246,845.90	€2,236,543.73	€22,483,389.63
08.2024	€15,585,134.13	€2,124,533.40	€17,709,667.53
09.2024	€14,089,513.17	€2,038,132.02	€16,127,645.19
10.2024	€12,476,631.80	€1,959,701.28	€14,436,333.08
11.2024	€10,995,396.48	€1,890,425.24	€12,885,821.72
12.2024	€8,269,794.39	€1,829,423.41	€10,099,217.80
01.2025	€12,266,823.84	€1,783,729.89	€14,050,553.73
02.2025	€13,268,375.48	€1,715,498.18	€14,983,873.66
03.2025	€14,584,418.45	€1,643,583.06	€16,228,001.51
04.2025	€11,909,235.24	€1,561,083.68	€13,470,318.92
05.2025	€11,997,957.81	€1,495,007.63	€13,492,965.44
06.2025	€14,555,747.07	€1,428,472.09	€15,984,219.16
07.2025	€11,456,879.39	€1,348,004.46	€12,804,883.85
08.2025	€9,460,293.27	€1,284,143.95	€10,744,437.22
09.2025	€9,377,594.97	€1,231,655.73	€10,609,250.70
10.2025	€8,655,834.07	€1,179,628.06	€9,835,462.13
11.2025	€8,055,443.93	€1,131,605.93	€9,187,049.86
12.2025	€6,341,814.29	€1,086,914.31	€7,428,728.60
01.2026	€8,158,699.85	€1,051,729.48	€9,210,429.33
02.2026	€9,965,011.21	€1,006,465.49	€10,971,476.70
03.2026	€10,911,112.46	€951,432.95	€11,862,545.41
04.2026	€10,302,307.93	€890,837.01	€11,193,144.94
05.2026	€11,401,246.92	€833,622.04	€12,234,868.96
06.2026	€10,942,013.06	€770,250.00	€11,712,263.06
07.2026	€10,068,877.65	€709,544.11	€10,778,421.76
08.2026	€7,176,216.26	€656,025.27	€7,832,241.53
09.2026	€7,415,625.11	€613,930.85	€8,029,555.96
10.2026	€5,635,704.46	€572,789.31	€6,208,493.77
11.2026	€5,485,637.92	€541,522.11	€6,027,160.03
12.2026	€4,324,851.37	€511,551.27	€4,836,402.64
01.2027	€5,429,639.80	€487,104.75	€5,916,744.55
02.2027	€9,314,684.21	€456,981.00	€9,771,665.21
03.2027	€11,780,592.03	€405,303.29	€12,185,895.32
04.2027	€9,450,780.90	€339,944.75	€9,790,725.65
05.2027	€8,725,419.28	€287,511.48	€9,012,930.76
06.2027	€7,910,127.83	€239,102.73	€8,149,230.56
07.2027	€7,108,186.96	€195,217.80	€7,303,404.76
08.2027	€3,824,114.97	€156,087.83	€3,980,202.80
09.2027	€3,642,263.87	€134,571.52	€3,776,835.39
10.2027	€2,516,926.55	€114,363.85	€2,631,290.40
11.2027	€2,212,857.87	€100,399.84	€2,313,257.71
12.2027	€1,702,393.26	€88,123.01	€1,790,516.27
01.2028	€1,696,691.64	€78,678.16	€1,775,369.80
02.2028	€1,741,560.37	€71,364.22	€1,812,924.59
03.2028	€2,379,176.16	€59,637.66	€2,438,813.82
04.2028	€1,571,175.11	€48,799.23	€1,619,974.34
05.2028	€2,169,630.52	€37,758.81	€2,207,389.33
06.2028	€1,563,417.35	€25,721.49	€1,589,138.84
07.2028	€2,066,504.80	€17,047.71	€2,083,552.51
08.2028	€675,430.48	€5,582.50	€681,012.98
09.2028	€275,510.07	€1,835.16	€277,345.23
10.2028	€956.50	€306.82	€1,263.32
11.2028	€961.81	€301.51	€1,263.32
12.2028	€967.15	€296.17	€1,263.32
01.2029	€972.51	€290.81	€1,263.32
02.2029	€977.90	€285.42	€1,263.32
03.2029	€983.33	€279.99	€1,263.32
04.2029	€988.79	€274.53	€1,263.32
05.2029	€21,943.13	€269.05	€22,212.18
06.2029	€486.46	€147.31	€633.77
07.2029	€489.16	€144.61	€633.77
08.2029	€25,576.45	€141.90	€25,718.35
Total	**€532,964,881.04**	**€62,737,773.91**	**€595,702,654.95**

Assumed Amortisation of the Class A Notes

This amortisation scenario is based on the assumptions listed under "Weighted Average Lives of the Notes" above and on a CPR of 5 per cent.:

Issue Date/ Payment Date	Class A Total	Series A 2022-1	Series A 2022-2	Series A 2022-3	Series A 2022-4	Series A 2022-5
27.11.2023	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
27.12.2023	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.01.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
26.02.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.03.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.04.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
28.05.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.06.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.07.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
27.08.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.09.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.10.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.11.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
27.12.2024	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
27.01.2025	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.02.2025	€481,000,000.00	€102,500,000.00	€92,750,000.00	€97,500,000.00	€90,750,000.00	€97,500,000.00
25.03.2025	€457,791,682.53	€97,554,360.62	€88,274,799.49	€92,795,611.32	€86,371,299.77	€92,795,611.32
25.04.2025	€433,382,631.99	€92,352,847.77	€83,568,064.69	€87,847,830.81	€81,766,057.91	€87,847,830.81
27.05.2025	€411,662,823.19	€87,724,406.19	€79,379,889.50	€83,445,166.86	€77,668,193.77	€83,445,166.86
25.06.2025	€390,142,426.36	€83,138,458.84	€75,230,166.41	€79,082,924.26	€73,607,952.58	€79,082,924.26
25.07.2025	€366,337,271.47	€78,065,634.77	€70,639,879.27	€74,257,555.03	€69,116,647.37	€74,257,555.03
26.08.2025	€347,793,691.33	€74,114,040.25	€67,064,168.13	€70,498,721.22	€65,618,040.52	€70,498,721.22
25.09.2025	€332,085,800.49	€70,766,724.64	€64,035,255.71	€67,314,689.29	€62,654,441.57	€67,314,689.29
27.10.2025	€316,586,449.47	€67,463,848.38	€61,046,555.49	€64,172,928.95	€59,730,187.71	€64,172,928.95
25.11.2025	€301,996,533.06	€64,354,770.56	€58,233,219.21	€61,215,513.46	€56,977,516.37	€61,215,513.46
29.12.2025	€288,288,083.51	€61,433,531.31	€55,589,853.94	€58,436,773.68	€54,391,150.89	€58,436,773.68
26.01.2026	€276,356,064.57	€58,890,845.36	€53,289,033.24	€56,018,121.20	€52,139,943.57	€56,018,121.20
25.02.2026	€263,120,868.71	€56,070,455.39	€50,736,924.27	€53,335,311.22	€49,642,866.60	€53,335,311.22
25.03.2026	€248,460,353.62	€52,946,333.15	€47,909,974.63	€50,363,585.19	€46,876,875.45	€50,363,585.19
27.04.2026	€233,133,627.85	€49,680,242.94	€44,954,561.30	€47,256,816.46	€43,985,190.70	€47,256,816.46
26.05.2026	€218,394,886.99	€46,539,450.97	€42,112,527.58	€44,269,233.85	€41,204,440.74	€44,269,233.85
25.06.2026	€202,855,993.85	€43,228,148.38	€39,116,202.56	€41,119,458.21	€38,272,726.49	€41,119,458.21
27.07.2026	€187,826,672.62	€40,025,434.40	€36,218,136.98	€38,072,974.18	€35,437,152.89	€38,072,974.18
25.08.2026	€173,754,673.36	€37,026,723.53	€33,504,669.34	€35,220,541.90	€32,782,196.69	€35,220,541.90
25.09.2026	€162,342,572.02	€34,594,830.84	€31,304,103.02	€32,907,278.11	€30,629,081.93	€32,907,278.11
26.10.2026	€150,871,372.38	€32,150,344.43	€29,092,140.93	€30,582,034.94	€28,464,817.14	€30,582,034.94
25.11.2026	€141,146,400.70	€30,077,975.20	€27,216,899.51	€28,610,756.90	€26,630,012.19	€28,610,756.90
29.12.2026	€131,730,384.17	€28,071,443.61	€25,401,233.12	€26,702,104.90	€24,853,497.64	€26,702,104.90
25.01.2027	€123,455,001.95	€26,307,978.59	€23,805,512.33	€25,024,662.56	€23,292,185.92	€25,024,662.56
25.02.2027	€114,383,237.43	€24,374,806.31	€22,056,227.18	€23,185,791.37	€21,580,621.20	€23,185,791.37
25.03.2027	€102,044,576.78	€21,745,465.95	€19,676,994.79	€20,684,711.51	€19,252,693.02	€20,684,711.51
26.04.2027	€87,646,279.37	€18,677,221.70	€16,900,607.92	€17,766,137.71	€16,536,174.33	€17,766,137.71
25.05.2027	€75,275,235.34	€16,040,980.50	€14,515,131.14	€15,258,493.65	€14,202,136.40	€15,258,493.65
25.06.2027	€63,585,368.72	€13,549,896.66	€12,261,004.05	€12,888,926.09	€11,996,615.82	€12,888,926.09
26.07.2027	€52,663,155.72	€11,222,398.05	€10,154,901.65	€10,674,964.00	€9,935,928.03	€10,674,964.00
25.08.2027	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
27.09.2027	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
25.10.2027	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
25.11.2027	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
29.12.2027	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00

The amortisation of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Assumed Amortisation of the Class B Notes

This amortisation scenario is based on the assumptions listed under "Weighted Average Lives of the Notes" above and on a CPR of 5 per cent.:

Issue Date/ Payment Date	Class B Total	Series B 2022-1	Series B 2022-2
27.11.2023	€21,250,000.00	€14,250,000.00	€7,000,000.00
27.12.2023	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.01.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
26.02.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.03.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.04.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
28.05.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.06.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.07.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
27.08.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.09.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.10.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.11.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
27.12.2024	€21,250,000.00	€14,250,000.00	€7,000,000.00
27.01.2025	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.02.2025	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.03.2025	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.04.2025	€21,250,000.00	€14,250,000.00	€7,000,000.00
27.05.2025	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.06.2025	€21,250,000.00	€14,250,000.00	€7,000,000.00
25.07.2025	€21,250,000.00	€14,250,000.00	€7,000,000.00
26.08.2025	€19,407,759.99	€13,014,615.52	€6,393,144.47
25.09.2025	€16,997,491.60	€11,398,317.90	€5,599,173.70
27.10.2025	€14,618,545.12	€9,803,024.38	€4,815,520.75
25.11.2025	€13,845,113.26	€9,284,370.07	€4,560,743.19
29.12.2025	€13,216,645.66	€8,862,927.09	€4,353,718.57
26.01.2026	€12,669,619.01	€8,496,097.45	€4,173,521.55
25.02.2026	€12,062,847.85	€8,089,203.85	€3,973,644.00
25.03.2026	€11,390,732.54	€7,638,491.24	€3,752,241.31
27.04.2026	€10,688,074.63	€7,167,297.10	€3,520,777.52
26.05.2026	€10,012,373.04	€6,714,179.57	€3,298,193.47
25.06.2026	€9,299,988.26	€6,236,462.71	€3,063,525.54
27.07.2026	€8,610,964.93	€5,774,411.78	€2,836,553.15
25.08.2026	€7,965,830.30	€5,341,792.08	€2,624,038.22
25.09.2026	€7,442,639.40	€4,990,946.42	€2,451,692.98
26.10.2026	€6,916,739.13	€4,638,283.89	€2,278,455.24
25.11.2026	€6,470,895.16	€4,339,306.17	€2,131,588.99
29.12.2026	€6,039,215.32	€4,049,826.74	€1,989,388.58
25.01.2027	€5,659,828.17	€3,795,414.18	€1,864,413.99
25.02.2027	€5,243,930.66	€3,516,518.20	€1,727,412.45
25.03.2027	€4,678,261.40	€3,137,187.06	€1,541,074.34
26.04.2027	€4,018,167.54	€2,694,535.88	€1,323,631.66
25.05.2027	€3,451,013.65	€2,314,209.16	€1,136,804.50
25.06.2027	€2,915,088.54	€1,954,824.08	€960,264.46
26.07.2027	€2,414,356.71	€1,619,039.20	€795,317.50
25.08.2027	€0.00	€0.00	€0.00
27.09.2027	€0.00	€0.00	€0.00
25.10.2027	€0.00	€0.00	€0.00
25.11.2027	€0.00	€0.00	€0.00
29.12.2027	€0.00	€0.00	€0.00

The amortisation of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Ancillary Rights

Settlement and Reduction

The Issuer may demand from VDFin, by means of written notice and with effect on the immediately following Payment Date, the immediate reimbursement of the Settlement Amount, in respect of any Purchased Receivable for which the respective Borrower legitimately terminates, revokes or invalidates the Loan Contract, or asserts a right to refuse performance or to performance by set-off. The Settlement Amount shall be paid by VDFin to the Purchaser in case of a reduction of the Purchased Receivable. The Settlement Amount shall be due immediately. VDFin shall be entitled to set-off payment of the Settlement Amount with other amounts owed to it under this Agreement or any other Programme Document.

In case of a reduction of the Purchased Receivables due to any amendments to a Loan Contract the Settlement Amount shall be equal to the difference of the present value of the Receivables agreed upon at the inception of the Loan Contract and the present value of the future outstanding Purchased Receivables becoming due according to such amendment, discounted with the Receivables Discount Rate.

The Settlement Amount to be paid in the case of a Clean-Up Call (the "**Clean-Up Call Settlement Amount**") which could be exercised on any Payment Date when the Aggregate Discounted Receivables Balance is on a Payment Date less than 10 per cent. of the Maximum Discounted Receivables Balance, *provided that* all payment obligations under the Notes will be thereby fulfilled, means the lesser of (i) an amount equal to the outstanding Discounted Receivables Balance which would have become due if the Clean-Up Call had not occurred, calculated as at the last calendar day of the month in which the repurchase is to become effective and (ii) an amount equal to the theoretical present value of each Purchased Receivables remaining to be paid in the future, calculated using a discount rate equal to (i) the weighted average (calculated based on the outstanding principal amount of Notes and the outstanding principal amount of the Subordinated Loan as of the end of the Monthly Period) of the Class A Swap Fixed Rate, the Class B Swap Fixed Rate and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under both Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan, plus (ii) the Servicer Fee Rate, and plus (iii) 0.03 per cent. for administrative costs and fees. It shall be calculated as at the last calendar day of the month in which the repurchase is to become effective

For the purposes of calculating the Clean-Up Call Settlement Amount, the risk of losses inherent to the relevant Purchased Receivables shall be taken into account on the basis of the risk status of such Purchased Receivables assessed by VDFin immediately prior to the repurchase becoming effective.

Security

For the benefit of the Programme Creditors, the Issuer has appointed the Security Agent pursuant to the Pledge Agreement.

To provide collateral for the Secured Obligations, the Issuer has pledged to the Security Agent the Purchased Receivables, all its claims and other rights arising from the Programme Documents and from all present and future contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreements, and all transferable claims (i) in respect of the Accounts of the Issuer opened pursuant to the Account Agreement and (ii) in respect of all bank accounts which will be opened under the Account Agreement in the name of the Issuer in the future.

As an accessory to the Purchased Receivables, the benefit of the retention of title to the Vehicles has been transferred to the Issuer and the Issuer has pledged the Purchased Receivables together with the benefit of the retention of title to the Security Agent under the Pledge Agreement.

Variation of Receivables Discount Rate

The Receivables Discount Rate represents the Issuer's costs of financing the Programme. The Receivables Discount Rate is calculated on the basis of (i) the expected weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under the Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan, plus (ii) the Servicer Fee Rate, plus (iii) 0.03 per cent. for administrative costs and fees

plus (iv) an additional buffer to cover for potential interest rate increases and the components of the Receivables Discount Rate are not static for the lifetime of the Programme and will vary in connection with the extension of each Series Revolving Period Expiration Date.

In order to ensure that the Receivables Discount Rate reflects the Issuer's costs of financing the Programme the Issuer grants the Seller under the Receivables Purchase Agreement an option (the "**Discount Rate Variation Option**") to permit the Seller to vary the Receivables Discount Rate with respect to:

(a) the Purchased Receivables included in the Portfolio; and

(b) the Additional Receivables to be purchased during the Revolving Period.

In exercising the Discount Rate Variation Option, the Seller shall calculate, with effect from the then current series revolving period expiration date applicable to the Notes which have not commenced amortisation:

(a) the expected weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the related Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under the Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan; plus

(b) the Servicer Fee Rate; plus

(c) 0.03 per cent. for administrative costs and fees; plus

(d) an additional buffer to cover for potential interest rate increases,

(the "**New Receivables Discount Rate**"). The New Receivables Discount Rate shall become the Receivables Discount Rate with effect on and from the relevant renewal date in relation to all the Purchased Receivables regardless of whether all Notes are revolving or in amortisation.

The Seller acknowledges under the Receivables Purchase Agreement that in exercising the Discount Rate Variation Option, the Aggregate Discounted Receivables Balance will change following the application of the New Receivables Discount Rate and this will impact the Class A Targeted Note Balance and the Class B Targeted Note Balance and could give rise to an Early Amortisation Event pursuant to limb (v) of the definition of Early Amortisation Event.

In connection with the exercise of the Discount Rate Variation Option, in order to ensure that the Aggregate Discounted Receivables Balance calculated on the basis of the New Receivables Discount Rate remains unchanged, the Seller shall:

(a) calculate the Aggregate Discounted Receivables Balance immediately prior to the exercise of the Discount Rate Variation Option (the "**Current Aggregate Discounted Receivables Balance**"); and

(b) calculate the Aggregate Discounted Receivables Balance immediately following the exercise of the Discount Rate Variation Option (the "**New Aggregate Discounted Receivables Balance**").

If the New Aggregate Discounted Receivables Balance is lower than the Current Aggregate Discounted Receivables Balance (the "**Aggregate Discounted Receivables Balance Shortfall**"), the Seller will offer to sell and the Issuer will purchase Additional Receivables at the Additional Receivables Purchase Price which takes into account the New Receivables Discount Rate which shall be funded exclusively through a drawing under the Subordinated Loan in an amount necessary to remedy the Aggregate Discounted Receivables Balance Shortfall (the "**Borrowing Base Cure Amount**").

The exercise of the Discount Rate Variation Option is subject to the following conditions:

(a) The Discount Rate Variation Option may only be exercised in connection with the extension of the then current series revolving period expiration date applicable to all Notes which have not commenced amortisation and will apply to all Notes whether or not such Notes have commenced amortisation;

(b) The Discount Rate Variation Option may be exercised by notice to the Issuer no later than on the 10th Business Day falling in the month of the then current series revolving period expiration date applicable to

the Notes which have not commenced amortisation (the "**Discount Rate Variation Option Notice**") which shall specify,

(i) the New Receivables Discount Rate and each component giving rise to the New Receivables Discount Rate;

(ii) the Current Aggregate Discounted Receivables Balance;

(iii) the New Aggregate Discounted Receivables Balance; and

(iv) the Borrowing Base Cure Amount, if any.

(c) The Discount Rate Variation Option shall only be effective:

(i) on the relevant renewal date; and

(ii) (x) if the Issuer has received confirmation from the Rating Agencies that the rating of the relevant Notes, to the extent rated, will continue to have, for the Class A Notes, a rating of AAAsf by Fitch and Aaa(sf) by Moody's and for the Class B Notes, at least A+sf by Fitch and at least A(1)(sf) by Moody's, or, (y) the Issuer has received a new rating confirmation which states the same rating for the relevant Notes, to the extent rated, as is applicable prior to the exercise of the Discount Rate Variation Option.

Buffer Release Reserve

Pursuant to the Receivables Purchase Agreement, VDFin agrees to fund at all times within ten (10) Business Days following the occurrence of a Reserve Trigger Event which is continuing, the Buffer Release Reserve in an amount such that the balance on the Buffer Release Reserve Ledger is equal to the Required Buffer Release Reserve Amount, which amount will be paid by the Seller to the Cash Collateral Account and on the same day be credited by or on behalf of the Issuer to the Buffer Release Reserve Ledger.

If on any Payment Date prior to the service of an Enforcement Notice, the balance deposited on the Buffer Release Reserve Ledger exceeds the actual Required Buffer Release Reserve Amount, such excess shall be directly repaid to the Seller (whereby such excess shall not form part of the Available Distribution Amount).

Following the service of an Enforcement Notice, distributions will be made by the Security Agent from the Available Distribution Amount and from any amounts standing to the credit of the Cash Collateral Account, and according to the relevant Order of Priority.

Amendments to the Receivables Purchase Agreement

VDFin will be entitled to amend any term or provision of the Receivables Purchase Agreement with the consent of the Issuer and the Security Agent but without the consent of any Noteholder, the Subordinated Lender, any Swap Counterparty or any other Person, *provided that* (if such amendment is not only a correction of a manifest error or of a formal, minor or technical nature) such amendment shall only become valid,

(a) if it is notified to the Security Agent and the Rating Agencies and the Issuer and VDFin have received a confirmation from the Security Agent that in the sole professional judgment of the Security Agent, such amendment will not be materially prejudicial to the interests of any such Programme Creditor;

(b) if any of the amendments relate to the amount, the currency or the timing of the cashflow received by the Issuer under the Purchased Receivables, the application of such cashflow by the Issuer, or the ranking of the Swap Counterparty in the Order of Priority, then the consent of the Swap Counterparty will be required;

(c) in case that the Issuer is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Programme to comply with the Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards adopted under the Securitisation Regulation; and

(d) in case of amendments which materially and adversely affect the interests of the Issuer, the Security Agent, the Swap Counterparty or the Subordinated Lender if such parties have consented to such amendment.

Any amendment subject to paragraph (c) shall only become valid, by giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies in writing, including by email.

The Security Agent shall have the right to request a reputable law firm in the relevant jurisdiction to confirm the legal validity of such amendment and/or to describe the legal effects of such amendment and to incur reasonable expenses for such consultation which shall be reimbursed by VDFin.

BUSINESS AND ORGANISATION OF VOLKSWAGEN D'IETEREN FINANCE SA

Auto Financing Business in Belgium

The Belgian economic situation is under pressure: energy crisis, increase of inflation, automatic indexation of salaries impacts severely the companies competitivity. This may lead to a recession in 2023.

GDP growth reached 3,2% in 2022 and is forecasted to decrease to 0,9% in 2023. At the same time consumer prices index grew by 10,3% in 2022 (3,2% in 2021) and is expected to be 1,7% in 2023. This sharp increase of inflation, the Covid-19 risk of return and the Ukrainian war lead to uncertain impact on Belgian economic environment.

In 2022, VDFin's new business written was impacted by the increase of interest rates with 12.514 vehicles being financed through Classical credit or Auto credit (2021: 19.142) with the total value funded during the year of 250 M€ (2021: 384 M€). The volume declines with 35%, which is higher than the decrease of the deliveries to customer (-8% with 98 K units in 2021 vs 90 K units in 2022). This decline on new cars is affected by the delays in production which we are facing and the increase of the interest rates. Delays in production impacted negatively our Retail volume and lead to a lower than previously planned portfolio in the short and medium term, therefore causing a negative carry over effect in 2023 and 2024.

New car registrations on Retail decrease from 29.066 units in 2021 to 23.478 units for 2022. As a result, VDFin's penetration on Retail business decreased from 50,1% in 2021 to 40,0% in 2022. Penetration rate, a measure of the number of new cars funded by VDFin as a percentage of total Retail VW Group registrations, is continuing to show strong commitment to our products. Our solid collaboration with the importer leads us to stay competitive in the financing market. Prices and interest rate competition continues even if the interest rates are going up severely. It is valid for competing brands but also for local banks.

Incorporation, Registered Office and Purpose

On the 13 February 2012, VDFin was created and is the merger of the activities of Volkswagen Bank (specialized on Retail financing and balloon loan market and the stock financing of dealers) and D'Ieteren Lease (specialist in the rental and financial leasing market in Belgium). VDFin is a joint venture between a member of the Volkswagen Group (50% share + 1 share) and D'Ieteren (50% share – 1 share). VDFin is composed of 2 legal entities: VDFin for the Retail and Wholesale businesses and D'Ieteren Lease for the Leasing business. The official headquarters are located in Brussels, Belgium, and the offices are in Leuven, Belgium.

VDFin provides financial services to support all of the automotive brands within the VW Group. These include Volkswagen (including Volkswagen Commercial Vehicles), Audi, Bentley, Seat, Skoda and Porsche.

Since 2013, VDFin also provided financial services to MAN (for Leasing products). At the end of 2021, VDFin ends the collaboration with Yamaha, which was started in 2017.

VDFin co-operates closely with dealerships of the VW Group, grouped by leader market area. A dealer can thus offer the Obligor a complete, competent, personal one-stop service from a single source, including the financing. The co-operation between VDFin, the importer and the dealer-partner is established thanks to importer interventions to support VDFin's competitive pricing and thanks to incentive programs with the dealers. Under these cooperation, the dealer-partner is given the responsibility for marketing the products and services of the VW Group and VDFin and to service the trade-marked products of the VW Group and VDFin. Dealers receive valuable support in the form of diverse training measures and extensive marketing support.

Origination and Securitisation Expertise

As already set out under the section "Incorporation, Registered Office and Purpose" one of the main purposes of VW for the last five decades has been the origination and underwriting of loan receivables of a similar nature to those securitised under this Programme. The members of its management body and the senior staff of VW have adequate knowledge and skills in originating and underwriting loan receivables, similar to the loan receivables included in the Portfolio, gained through years of practice and continuing education. The

members of the management body and VW senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio. Additionally, VW has been securitising loan receivables actively since 1996 through private as well as public securitisation transactions, similar to this Programme. The members of its management body and the senior staff responsible for the securitisation transactions of VW have also professional experience in the securitisation of loan receivables of many years, gained through years of practice and continuing education. Other subsidiaries of Volkswagen AG have also been securitising loan receivables and lease receivables all across Europe, Australia, Brazil, Canada, Japan, China, Turkey and USA.

BUSINESS PROCEDURES OF VOLKSWAGEN D'IETEREN FINANCE SA

Negotiation of the Loan Contract and Appraisal of the Creditworthiness of the Prospective Borrower

The customer writes and signs an application for the financing of a specific vehicle against a specified monthly payment. By signing the application the customer signifies its acceptance of the loan conditions. The loan conditions are regulated according to the Belgian law.

Before an application is accepted, VDFin checks the credit standing of the customer. For private retail customer contracts, currently the following procedure applies. Applications are automatically approved by a scoring system if the information on the application demonstrates that the applicant meets VDFin's criteria for an automatic approval. For this purpose, information from the National Bank of Belgium and data of customer profile (application data and/or payment history at VDFin) are brought together into VDFin's system.

Scoring process consists of the combination of 2 steps: score card & policy rules. The score card for a private customer gives a numeric score, depending on the type of product. In addition to this threshold, we consider whether the application triggers least one of the 10 policy rules. The scoring system takes into account different criteria and factors. Depending on the respective information which applies to each criterion, the loan application receives a certain amount of scores per criterion according to statistical methods and historical experience. The sum of scores and the fact that no policy rule is triggered give VDFin an assessment with respect to the risk of granting a loan to the respective applicant. The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated as strictly confidential by VDFin (internally vis-à-vis the employees of the credit department and also vis-à-vis the respective car dealer). The performance of the scoring system is monitored regularly by VDFin. Changes to the scoring system are based on the results of regular VDFin statistical analysis.

Applications not automatically accepted by the scoring system have to be decided by an employee of the credit Retail department. The employees of VDFin's credit department are qualified persons. Each employee is personally assigned a credit ceiling up to which she/he may underwrite a given loan, in accordance with a competence matrix per exposure and per role in the company.

Debt Management

By default, VDFin requests the borrower to accept a procedure by which the monthly instalments will be debited directly from the borrower's bank account. So far 95% of all borrowers have chosen to make use of this procedure. This payment type generally ensures that VDFin receives payments of its borrowers promptly and without complication. Those customers who do not agree to this direct-debiting procedure process their monthly payments either by placing a standing order or by regular bank transfer.

The direct debit are launched every working day. VDFin receives direct debits on the specified due date (this process is normally initiated two business days before the specified due date) and by way of direct contact with the borrower's bank. In cases where the borrower's bank does not render payment of the direct-debit amount, a reversal of the amount is recorded on the corresponding account at VDFin. Thus, VDFin normally receives knowledge of such outstanding or nonpaid debts at the latest within 5 days after the due date of payment, allowing VDFin to respond quickly with the issuance of reminder notices to the borrowers. The first payment reminders are generally issued to the borrowers at the 5th day following the original due date through text message or email. In the event of payments continue to remain outstanding, a second and a third reminder notice are issued to the borrower at the 30th and the 60th day. Thereafter, escalated reminders are sent out until a termination-relevant arrear is reached. If these reminders are unsuccessful, the termination is threatened to the customer after 90 days.

The pre-litigation phase is performed by the Accounting department and by Intrum, an external collection supplier. In the pre-litigation phase, Intrum is working under white label (VDFin). During the pre-litigation phase, at least 5 calls/attends are performed by Intrum.

Once all reminder notices have been issued and the customer has failed to honor any standstill agreement, the case goes to the SPOC at VDFin's collection department and decide whether the contract should be cancelled. In Collection Department, the final claims-processing step is the preparation, signing and issuance of the contract's termination. Once such termination has been executed, responsibility for the account is passed on to Intrum to notify the National Bank of Belgium.

The customer is notified as bad debtor in the National Bank of Belgium.

If the total amount of the terminated contract is above 500€, a mandate is given by VDFin to a detective to recover the car or the total amount due. The contracts with an amount due below 500€ are immediately treated by Intrum in Litigation phase. Once the car is recovered, the car is sold and this income is subtracted from the amount due. The contracts where there is still a remaining amount due are sent to Intrum for the collection in litigation phase.

Litigations

Goal of the litigations is to recover the customers' debts. VDFin has several means to pursue this goal, including the ordering of third parties, such as a private detective or a collection agency. Customer data and the amount of the receivables are transmitted to Intrum.

Intrum sends the cancellation letters to the customers. Within eight days after the cancellation letter is sent, requesting the contract parties to pay the full amount of the receivables and informing him/her about the conditions for returning the car to the dealership to cover or at least reduce his/her debt, Intrum calls to give the customer a last chance. Depending on the customer's reaction, the following courses of action are applied:

1) Full repayment of the open balance: if the customer states, that he/she is willing to pay the total amount already, Intrum verifies whether there is no open items anymore. If the payment is already registered, the case can be closed. Else, a proof of payment is requested from the customer and forwarded to VDFin.

2) Agreement of a payment plan: it is possible to agree with the customer upon a payment plan, if the customer states that he/she is not able to pay the open amount completely in time. Intrum discusses acceptable solutions with the customer and asks the customer for a written proposal of a payment plan. The payment plan is analysed by the Collection department together with Intrum and must be approved. If the customer does not return a written confirmation or does not respect the agreed payment plan, e.g. late or under-payment, the private detective/Intrum decides which actions are taken to recover the debts.

3) Decision on measures for recovering the remaining debt: if the customer has not paid the total amount two weeks after the cancellation letter was sent and there is no active payment plan the customer adheres to, the Collections department looks up the amount of payments already received. They check whether the customer has settled more or less than 40 % of the car value

    a. only if less than 40 % of the car value was settled so far, the car can be repossessed or the pledge can be enforced without VDFin needing to obtain a prior judicial decision (or prior agreement of the customer following a written notification of default). In this case, a private detective is mandated;

    b. if 40 % or more was already paid, VDFin would need to comply with the additional aforementioned formalities prior to being able to repossess the vehicle or enforce the pledge;

A private detective is mandated to recover the remaining debt and to insist on the voluntary return of the car. In case of no-return of the car, and in case the customer has returned the car and there are remaining debts after the car is sold, the Collections department will mandate Intrum to collect the remaining debt.

Recovery by Private Detective

A private detective is mandated to find the customer and return the car including documents and keys. The mandate is valid for three months. Any returned car is sold in the used cars market by D'Ieteren Lease. In case the car has been sold and there are remaining debts, Intrum is mandated to collect the remaining debt.

Write-Off

In case the receivables are not collectable, VDFin received a document from the collection agency or from the notary or from court or the police, respectively, that the open amount cannot be recovered. VDFin will

write-off any debts owed to it by a borrower if one of the following criteria is met and to the extent, that available collateral such as co-contractor, aval or co-aval has been utilized:

- Insolvency of the borrower;
- Reporting to authorities in case of fraud;
- Borrower has left the European Union as a result of which no further payments can be expected;
- Salary seizure;
- Unsuccessful repossession;
- Borrower's address unknown;
- Borrower's death without heir apparent;
- Borrower's address unknown

The write-off form is handed over for approval to four responsible persons at VDFin, including the SPOC. The write-off form and respective copies of proof for the measures taken are archived. Each document or e-mail received from the customer, collection agency or private detective is archived in the contract management system.

The collection activities are monitored by KPI's and several reports. A Collection Committee takes place monthly on the collection and recovery of bad debts by Intrum based on these KPI's and the aging balance of the receivables.

Internal Audit

Internal Audit is commissioned by the Local Management to audit all divisions of VDFin. Internal Audit also supports the management in its management function by conducting analyses , evaluations and making suggestions. Foundations are the legal and regulatory requirements for Institutions, especially the International Organizational Handbook.

The annual audit plan of the Internal Audit VDFin has to be agreed with the Head of Corporate Internal Audit. Audit Reports and annual reports must be made available to the Head of Corporate Internal Audit right after publication. The local Internal Audit functions of VW FS AG group companies are functionally supervised by the Head of Corporate Internal Audit.

The department's main objective is to control periodically if the business operations, the organization and the internal processes of the branch comply with:

- VW FS AG group procedures and norms
- The German and European legal and regulatory requirements as Minimum requirements for Risk Management etc
- The local Belgian legal and regulatory requirements which apply to the branch

The most important topics to which VDFin, subsidiary of VW FS, must comply are:

1) Anti-money laundering
2) Liquidity risk
3) Consumer and data protection
4) Commercial and civil laws

Auditors

Bogaert & Bosmans SRL is the statutory auditor of the annual financial statements of VDFin.

ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT

VDFin has agreed to act as Servicer under the Servicing Agreement. In this capacity it has agreed to perform the following tasks according to its usual business practices as they exist from time to time:

- To collect and realise the Receivables.
- To administer the contracts underlying the Receivables and in particular in case of non-payment to terminate a Loan Contract.
- VDFin may allow Borrowers to defer payment and amendments, modifications or adjustments on a Loan Contracts within the scope of VDFin's general business policies as they exist from time to time and subject to compliance with applicable consumer credit regulations.
- take actions and remedies against delinquent and defaulted Borrowers, exercise debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies against a Borrower.
- advance the Monthly Collateral Part 1 and Monthly Collateral Part 2 in respect of the then prevailing monthly period on the Monthly Collateral Start Date.

Administration of Collections, Costs of Administration and Replacing of the Servicer

The Servicer will thus be receiving payments in respect of the Purchased Receivables due each month, of overdue Receivables, sometimes of advance payments on Purchased Receivables, Settlement Amounts and repurchase amounts from Loan Contracts, of the realisation of the retention of title to Vehicles and of insurance on damaged Vehicles.

VDFin, in its capacity as the Servicer, will be entitled to commingle funds representing Collections with its own funds during each Monthly Period in accordance with the following procedure:

(a) if and as long as the Monthly Remittance Condition is satisfied, VDFin will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single transfer of such Collections to the Distribution Account on the relevant Payment Date;

(b) if and as long as the Monthly Remittance Condition is not satisfied, VDFin will be entitled to commingle funds representing Collections with its own funds during each Monthly Period provided that, no later than fourteen (14) calendar days after the first day on which the Monthly Remittance Condition has not been satisfied (the "**Monthly Collateral Start Date**"), VDFin shall:

(i) advance to the Distribution Account an amount equal to the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;

(ii) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied (save in respect of any Monthly Collateral posted under limb (b)(i) above):

(1) on the fifteenth (15^{th}) calendar day of the month preceding the first day of such Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 1 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period; and

(2) on the first (1^{st}) calendar day of the Monthly Period relating to such Payment Date, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 2 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period;

(c) provided it complies with its posting obligations in paragraph (b) above and its obligation to transfer Collections to the Distribution Account on the relevant Payment Date in accordance with this, VDFin will be entitled to hold, use and invest at its own risk the Collections without segregating such funds from its other funds and VDFin will be required to make a single transfer of Collections and other amounts collected by it to the Distribution Account on the relevant Payment Date. Otherwise, Collections and other amounts collected by it will be required to be remitted by it to the Distribution Account on the third Business Day after receipt of such amounts;

(d) on any Payment Date, VDFin' obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period the Servicer Report shows (a) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by VDFin for the relevant Monthly Period exceeds the Collections received by VDFin for such Monthly Period, such excess amount shall be released to VDFin outside the applicable Order of Priority on the relevant Payment Date or (b) that the Collections received by VDFin for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VDFin for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by VDFin on the relevant Payment Date; and

(e) if the Monthly Remittance Condition is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to VDFin outside the applicable Order of Priority on the next Payment Date following such satisfaction.

Unless this power is repealed, the Servicer is entitled and shall utilise the Cash Collateral Account of the Issuer, if necessary, up to the sum of the credit shown on the Cash Collateral Account:

(a) in accordance with the instructions from the Issuer to the extent, in the amounts and for the purposes described in clause 20 (*Cash Collateral Account, Accumulation Account*) of the Pledge Agreement; or

(b) for costs incurred as a result of the replacement of a Servicer, to the extent that they cannot be covered by income from the investment of the funds in the Distribution Account and the Cash Collateral Account.

The Servicer will be entitled to receive the Servicer Fee on each Payment Date for the preceding Monthly Period. The Servicer Fee for any Payment Date will be an amount equal to the product of (1) one-twelfth, (2) 1.0 per cent. *per annum* and (3) sum of the Aggregate Discounted Lease Balance for the related Monthly Period, charged to the Issuer. As additional compensation, the Servicer will be entitled to retain all late fees, fees for cheques with insufficient funds or other administrative fees. The Servicer will pay all expenses incurred by it in connection with its collection activities and will not be entitled to reimbursement of those expenses. The Servicer will have no responsibility, however, to pay any credit losses with respect to the Purchased Receivables. VDFin is entitled to receive late collections on Purchased Receivables which will be collected by the Servicer in case of a termination of a Loan Contract after the date of the Write-Off.

The Servicer may be replaced in case of a Servicer Replacement Event as outlined below. In that case the costs of replacing it are also to be paid from income from the investment of the funds in the Distribution Account and the Cash Collateral Account. If these proceeds do not cover the said costs, the difference is to be made up from the Cash Collateral Account.

Reporting Duties of the Servicer, Duties under the Swap Agreements and Reporting Duties under the Securitisation Regulation

Under the Servicing Agreement the Servicer has undertaken to report the following facts to the Issuer, the Security Agent, the Principal Paying Agent, the Calculation Agent, the Account Bank, the Cash Administrator, the Rating Agencies and the Subordinated Lender on the Servicer Report Performance Date:

(a) the Available Distribution Amount and the aggregate amount to be distributed in relation to each Note and on the Subordinated Loan on the immediately following Payment Date;

(b) the repayment of the nominal amount attributed to each Note and to the Subordinated Loan as advanced together with the interest payment;

(c) the Receivables Collection Amount;

(d) the nominal amount still outstanding on each Note and the Subordinated Loan as of each respective Payment Date and the nominal amount of any Further Notes to be issued on such Payment Date and of any Borrowing Base Cure Amount on such date;

(e) the General Cash Collateral Amount remaining available on the immediately following Payment Date and the amount of any Monthly Collateral received from VDFin with respect to such Payment Date;

(f) the sums corresponding to the administration fees and servicing fees;

(g) the Cumulative Gross Loss Ratio and whether the Credit Enhancement Increase Condition is in effect;

(h) the Class A Actual Overcollateralisation Percentage and the Class B Actual Overcollateralisation Percentage;

(i) delinquency information for delinquency periods of 1 to 30 days, 31 to 60 days61 to 90 days in arrears, 91 to 120 days, 121 to 150 days, 151 to 180 days and more than 180 days with respect to the number of delinquent Loan Contracts, the amount of Delinquent Receivables and the total outstanding Discounted Receivables Balance of Delinquent Receivables;

(j) in the event of the final Payment Date, the fact that such date is the final Payment Date;

(k) stratification tables;

(l) the Late Delinquency Ratio;

(m) the Buffer Release Rate, any amount standing to the credit of the Buffer Release Reserve Ledger, any Positive Buffer Release Amount and any Negative Buffer Release Amount;

(n) Information on the occurrence of an Early Amortisation Event:

(o) amortisation profile of the outstanding pool;

(p) any Class A Aggregate Discounted Receivables Balance Increase Amount or Class B Aggregate Discounted Receivables Balance Increase Amount; and

(q) Maximum Issuance Amount for each Series of Notes.

The Servicer shall, furthermore, provide the Rating Agencies with the reports and information which the latter reasonably need to maintain their rating of the Notes.

Additionally, VDFin, in its capacity as originator under the Securitisation Regulation, as designated reporting entity under Article 7 of the Securitisation Regulation undertakes to the Issuer under the Servicing Agreement that it will make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the Securitisation Regulation and to potential Noteholders all such information as the Issuer and originator is required to make available pursuant to and in compliance with the Securitisation Regulation Disclosure Requirements. The Servicer will make such information available via the Securitisation Repository.

In the event that the Servicer is not able to comply with its reporting obligations as set out above in respect of a Purchased Receivable, due to reasons which are constituted in the internal procedures of the Servicer (e.g. IT procedures or similar), the Servicer shall be entitled to take, *mutatis mutandis*, remedial actions as set out under "**DESCRIPTION OF THE PORTFOLIO - Warranties and Guarantees in relation to the Sale of the Purchased Receivables**".

In addition, under the Servicing Agreement and subject to Applicable Privacy Laws, Volkswagen D'Ieteren Finance SA as Servicer undertakes to the Issuer that it will, for as long as the Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data in such a manner available as required to comply with the Eurosystem eligibility criteria (as set out in annex VIII (loan-level data reporting requirements for asset-backed-securities) of the Guideline of the European Central Bank of 19 December 2014 on monetary policy instruments and procedures of the Eurosystem (recast) (ECB/2014/60) as amended

by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45), as amended from time to time.

Under the Servicing Agreement, the Servicer has undertaken to the Issuer that no less than once *per annum* commencing on the date of the Swap Agreements, it shall perform with any Swap Counterparty and on behalf of the Issuer, a reconciliation of all outstanding transactions under the Swap Agreements for the purposes of ensuring agreement as to the key terms of such transactions (including, without limitation, the effective date, position of the Swap Counterparty, currency of the transaction, the underlying instrument, the business day convention, notional amounts, payment dates, termination dates, fixed amounts and/ or floating amounts) and the then notional value of each such outstanding transaction under the Swap Agreements.

Distribution Duties of the Servicer

On the 25th day of each month or, if this day is not a Business Day, then the next following Business Day (unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day), is a Payment Date. No later than the Payment Date of each month, the Servicer will have made available to the Issuer in the Distribution Account in the manner stated below under "Distribution Procedure" the amount due and received from Borrowers and other sources during the prior month.

Distribution Procedure

The Servicer has undertaken to transfer by the Payment Date of each calendar month to the respective Distribution Account Collections received and the proceeds from the realisation of the Related Security (including the retention of title to the financed Vehicles, as well as the payments received from the Swap Counterparty under the Swap Agreements).

Amendments to the Servicing Agreement

VDFin will be entitled to amend any term or provision of the Servicing Agreement with the consent of the Issuer and the Security Agent but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender or any other Person, *provided that* (if such amendment is not only a correction of a manifest error or of a formal, minor or technical nature) such amendment shall only become valid,

(a) if it is notified to the Security Agent and the Rating Agencies and the Issuer and VDFin have received a confirmation from the Security Agent that in the sole professional judgment of the Security Agent, such amendment will not be materially prejudicial to the interests of any such Programme Creditor;

(b) if any of the amendments relate to the amount, the currency or the timing of the cashflow received by the Issuer under the Purchased Receivables , the application of such cashflow by the Issuer, or the ranking of the Swap Counterparty in the applicable Order of Priority, then the consent of the Swap Counterparty will be required;

(c) in case of amendments which materially and adversely affect the interests of the Issuer, the Security Agent, the Swap Counterparty or the Subordinated Lender if such parties have consented to such amendment; and

(d) in case that the Issuer is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Programme to comply with the Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards adopted under the Securitisation Regulation.

Any amendment subject to paragraph (d) shall only become valid, by giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies in writing, including by email.

The Security Agent shall have the right to request a reputable law firm in the relevant jurisdiction to confirm the legal validity of such amendment and/or to describe the legal effects of such amendment and to incur reasonable expenses for such consultation which shall be reimbursed by VDFin.

Dismissal and Replacement of the Servicer

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer by written notification and to appoint a new Servicer. The dismissal of the existing Servicer and the appointment of a new Servicer shall only become effective after the new Servicer has (i) taken over all the rights and obligations of the Servicer hereunder and (ii) agreed to indemnify and hold harmless the dismissed Servicer from all procedures, claims, obligations and liabilities as well as all related costs, fees, damages claims and expenditures (inclusive fees and expenditures associated with legal advice, chartered accountants and other experts or persons commissioned or initiated from the dismissed Servicer) which it may incur arising out of, in connection with or based upon any negligent breach of the contractual duties or any other omission or action of the new Servicer. The dismissed Servicer shall use best efforts that the appointment of the new Servicer shall become effective no later than three (3) months after the occurrence of a Servicer Replacement Event. In case of such a dismissal, the dismissed Servicer is obligated to transfer all then existing vested rights and assets held to the new Servicer appointed by the Issuer; the dismissed Servicer is furthermore obligated to place all information, files and documents, which are necessary for the proper performance of the Servicer's obligations, at the new Servicer's disposal. The Servicer is precluded from asserting retention rights and from setting off and may not ask for a refund of its costs and expenses incurred with the replacement of the current Servicer by a new Servicer.

The Issuer is entitled to transfer its right to unilaterally change the contractual relationship , as outlined in clause 11.1 (*Dismissal and replacement of the Servicer*) of the Servicing Agreement, to the Security Agent. The Servicer shall be notified in writing (with a copy to the Rating Agencies) of such transfer.

Audit of Activities of the Servicer

At the request of the Issuer, the activities of the Servicer under the Servicing Agreement shall be audited by chartered accountants who shall be appointed by the Issuer. The costs of such audit shall be borne by the Servicer. For the avoidance of doubt, the maximum number of audits shall be one (1) per annum.

SECURITY AGENT

The Issuer has entered into a Pledge Agreement with, *inter alia*, Stichting Security Agent Driver Belgium Master, as Security Agent and VDFin. The Security Agent's address is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Security Agent is not affiliated with the Issuer or VDFin and maintains no other non-arm's length business relationship with the Issuer or VDFin.

Under the Pledge Agreement the Security Agent has agreed to act as representative of the Noteholders under the SIC Law, as representative of the Programme Creditors in accordance with article 5 of the Belgian Financial Collateral Law and article 3 of the New Pledge Law.

To provide collateral for the Secured Obligations, the Issuer pledges to the Security Agent (i) the Purchased Receivables, (ii) all its claims and other rights arising from the Programme Documents and from all present and future contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreements, or the Purchased Receivables, and (iii) all transferable claims in respect of the Accounts of the Issuer opened pursuant to the Account Agreement and in respect of all bank accounts which will be opened under the Account Agreement in the name of the Issuer in the future.

As an accessory to the Purchased Receivables, the benefit of the retention of title to the Vehicles has been transferred to the Issuer and the Issuer has pledged the Purchased Receivables together with the benefit of the retention of title to the Security Agent under the Pledge Agreement. The Security Agent has agreed to maintain and manage the Security, or, as the case may be, to realise them. However, until enforcement by the Security Agent the management/exercise of the Purchased Receivables, the Related Security (including the benefit of the retention of title to the Vehicles) and the other Ancillary Rights remains vested in the Servicer, *provided that* the Issuer fulfils its obligations under the Notes.

The parties to the Pledge Agreement have agreed that the Security Agent, under the Pledge Agreement, shall act exclusively for the benefit of the Programme Creditors.

Unless otherwise set forth in the Pledge Agreement, the Security Agent is not obligated to supervise the discharge of the payment and other obligations of the Issuer arising from the Funding and the Programme Documents or to carry out duties which are the responsibility of the management of the Issuer.

Notwithstanding the provisions of the Pledge Agreement, all rights of the Noteholders under the Notes shall remain at all times and under all circumstances vested in the Noteholders.

The Pledge Agreement does not obligate the Security Agent to take any action (except to hold and realise the Security) unless any of the following events occur:

(i) with respect to the Issuer an Insolvency Event occurs;

(ii) the Issuer defaults in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five (5) Business Days; or

(iii) the Issuer defaults in the payment of principal of any Note on the respective Legal Maturity Date.

VDFin will be entitled to amend the Pledge Agreement as provided for in clause 36 (*Amendments*) of the Pledge Agreement.

For the complete text of the Pledge Agreement, see "**PLEDGE AGREEMENT**".

DATA PROTECTION AGENT

The Issuer has entered into a Data Protection Agency Agreement with Data Custody Agent Services B.V. and VDFin.

Data Custody Agent Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, has been appointed as Data Protection Trustee under the Data Protection Trust Agreement. The managing directors of Data Custody Agent Services B.V. are A.J. Vink, and J.S. Donner. The sole shareholder of Data Custody Agent Services B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands.

The information in the preceding paragraph has been provided by Data Custody Agent Services B.V. for use in this Base Prospectus and Data Custody Agent Services B.V. is solely responsible for the accuracy of the preceding paragraph, *provided that*, with respect to any information included herein and specified to be sourced from the Data Protection Agent (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above Information available to it from the Data Protection Agent, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the foregoing paragraph, Data Custody Agent Services B.V. in its capacity as Data Protection Agent, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

RATINGS

The Class A Notes are expected to be rated AAAsf by Fitch and Aaa(sf) by Moody's.

The Class B Notes are expected to be rated at least A+sf by Fitch and A1(sf) by Moody's.

The rating of "AAAsf" is the highest rating Fitch assigns to long term debts and "Aaa(sf)" is the highest rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of the most senior Class of Notes addresses the ultimate repayment of principal and timely payment of scheduled interest according to the Conditions. The rating takes into consideration the characteristics of the Loan Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes.

The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. In the event that the ratings initially assigned to any Class of the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

Meaning of Ratings

Rating	Rating Agency	Meaning
AAAsf	Fitch	‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
Aaa(sf)	Moody`s	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
A+sf	Fitch	'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
A1(sf)	Moody`s	Obligations rated A are considered upper medium-grade and are subject to a low credit risk.

The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

References to ratings of Fitch and Moody's in this Base Prospectus shall refer to www.fitchratings.com and www.moodys.com, respectively.

THE ISSUER

1. General

The Issuer has been established as a special purpose vehicle on 3 October 2022 and is a compartment of Driver Belgium Master SA, a Belgian undertaking for investment in receivables (*société d'investissement en créances belge / Belgische vennootschap voor belegging in schuldvorderingen*) within the meaning of the SIC Law. Driver Belgium Master SA, SIC, has its registered office at Havenlaan 86/C, Box 204, 1000 Brussels, Belgium with the register of legal person (Brussels) under number 0791.933.338.

The Legal Entity Identifier (LEI) of the Issuer is: 254900XU5H6UE382OU52.

Driver Belgium Master SA, SIC, and the Issuer have each been registered with the Belgian Federal Public Service for Finance (*Federale overheidsdienst Financiën / Service Public Fédéral Finances*) as an institutional company for investment in receivables (*institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht / société d'investissement en créances institutionnelle de droit belge*).

Further information on the Programme, including this Base Prospectus, can be obtained on the website of the Corporate Services Provider (https://www.tmf-group.com/en/locations/emea/belgium/driver-belgium-master/), whereby it should be noted that the information on the website does not form part of this Base Prospectus.

2. Corporate purpose of the Issuer

The corporate purpose of Driver Belgium Master SA, SIC, consists exclusively in the collective investment of financial means that are exclusively collected with Qualifying Investors, in receivables that are assigned to it by third parties.

The securities issued by Driver Belgium Master SA, SIC, can only be acquired by Qualifying Investors in accordance with the SIC Law.

Driver Belgium Master SA, SIC, may carry out all activities and take all measures that can contribute to the realisation of its corporate purpose, such as e.g., but not exclusively, to issue financial instruments whether or not negotiable, contract loans or credit agreements in order to finance its portfolio of receivables or to manage payment default risks on the receivables and pledge the receivables it holds in its portfolio and its other assets. Driver Belgium Master SA, SIC, may hold additional or temporary term investment, liquidities and securities. Driver Belgium Master SA, SIC, may purchase, issue or sell all sorts of financial instruments, purchase or sale options relating to financial instruments, interest instruments or currencies, as well as enter into swaps, interest swaps or term contracts relating to currencies or interest and negotiate options on such contracts, provided that the transaction serves to cover a risk linked to one or more assets on its balance sheet.

Outside the scope of the transactions carried out by it and outside the investments permitted by law, Driver Belgium Master SA, SIC, may not hold any assets, enter into any agreements or engage in any other activities. It may not engage personnel.

Any amendment of the corporate purpose of Driver Belgium Master SA, SIC, requires a special majority of 80 percent of the voting rights of the shareholders of Driver Belgium Master SA, SIC.

The corporate purpose of the Issuer consists exclusively in the collective investment of financial means collected in accordance with the articles of association of Driver Belgium Master SA, SIC, in a portfolio of selected loans acquired from VDFin.

3. Business Activity

In respect of the Programme, the principal activities of the Issuer have been (i) the issuance of the Notes, (ii) the granting of the Security, (iii) the entering into the Subordinated Loan Agreement (iv) the entering into the Swap Agreements and all other Programme Documents to which it is a party, (v) the opening of the Distribution Account, the Accumulation Account and the Cash Collateral

Account and (vi) the exercise of related rights and powers and other activities reasonably incidental thereto.

4. **Compartment**

The articles of association of Driver Belgium Master SA, SIC, authorise the board of directors to create several compartments within the meaning of Article 271/11 of the SIC Law.

The creation of compartments means that Driver Belgium Master SA, SIC, is internally split into subdivisions and that each such subdivision, a Compartment, legally constitutes a separate group of assets to which corresponding liabilities are allocated.

The liabilities allocated to a Compartment are exclusively backed by the assets of a Compartment.

To date two Compartments have been created, Compartment 1 and Compartment 2 each for the purpose of collective investment of funds collected in accordance with the articles of association of Driver Belgium Master SA, SIC in a portfolio of selected receivables. Further Compartments may be created.

To date only Compartment 1 has effectively started its activities. As long as the other compartments have not yet been activated, their names and purpose remain subject to change.

The collateral and all liabilities of the Issuer relating to the Notes and the Programme Documents will be exclusively allocated to Compartment 1. Unless expressly provided otherwise, all appointments, rights, title, assignments, obligations, covenants and representations, assets and liabilities, relating to the issue of the Notes and the Programme Documents are exclusively allocated to Compartment 1 and will not extend to other transactions or other Compartments of Driver Belgium Master SA, SIC, or any assets of Driver Belgium Master SA, SIC, other than those allocated to Compartment 1 under the Programme Documents.

Driver Belgium Master SA, SIC, may enter into further transactions but will enter into such other transactions only through other Compartments and on such terms that the debts, liabilities or obligations relating to such transactions will be allocated to such other Compartments and that parties to such transactions will only have recourse to such other Compartments of the Issuer and not to the collateral or to Compartment 1.

5. **Corporate Administration and Management**

The board of directors of Driver Belgium Master SA, SIC, ensures the management of the Issuer. Pursuant to article 12 of its articles of association, the board consists of a minimum of 2 directors. The Issuer's current board of directors consists of the following persons:

Director	**Business Address**
Mathieu LOQUET	Havenlaan 86/C, Box 204, 1000 Brussels, Belgium
Jessica LANZILLOTTA	Havenlaan 86/C, Box 204, 1000 Brussels, Belgium

None of the directors have been subject to official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor have they been disqualified by a court from acting as member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Driver Belgium Master SA, SIC, has no other administrative, management or supervisory bodies than the board of directors. The board of directors will delegate some of its management powers to the Cash Administrator for the purpose of assisting it in the management of the affairs of the Issuer but it will retain overall responsibility for the management of the Issuer, in accordance with the SIC Law.

6. **Capital, Shares and Shareholders**

Driver Belgium Master SA, SIC, has a total issued share capital of EUR 62,000, which is divided into 62 ordinary registered shares, each fully paid-up, without fixed nominal value. It does not have any authorised capital which is not fully paid up.

Driver Belgium Master SA, SIC, share capital has been allocated as follows:

(a) EUR 1,000 allocated to Compartment 1

(b) EUR 61,000 allocated to Compartment 2

The shares of Driver Belgium Master SA, SIC, are fully owned by Stichting Driver Belgium Master.

The directors of Stichting Driver Belgium Master are:

(a) Gitte dE BRABANDER;

(b) Jessica LANZILLOTTA; and

(c) Miruna MARIN.

7. **Capitalisation**

The share capital of Driver Belgium Master SA, SIC, as at the date of this Base Prospectus is as follows:

Share Capital

Subscribed, issued and fully paid up: EUR 62,000

8. **Indebtedness**

The Issuer has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Base Prospectus, other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in the Base Prospectus.

9. **Holding Structure**

Stichting Driver Belgium Master	62 shares
Total	62 shares

10. **Subsidiaries**

The Issuer has no subsidiaries or Affiliates.

11. **Name of the Issuer's Auditors**

Mazars Bedrijfsrevisoren BV
Avenue du Boulevard 21 box 8
1210 Saint-Josse-ten-Noode
Belgium

Mazars Bedrijfsrevisoren BV is a member of the *Instituut der Bedrijfsrevisoren*.

12. **Financial Statements**

Audited financial statements will be published by Driver Belgium Master SA, SIC, and the Issuer on an annual basis.

The Issuer's accounting year ends on 31 December of each year (the first accounting year ending on 31 December 2023).

13. **Inspection of Documents**

The following documents (or copies thereof) will remain publicly available for at least ten years:

(a) the articles of association of Driver Belgium Master SA, SIC, and the Issuer;

(b) minutes of the meeting of the board of directors of the Issuer approving the issue of the Notes, the issue of the Base Prospectus and the Programme as a whole; and

(c) the Base Prospectus, the Master Definitions Schedule and all the Programme Documents referred to in this Base Prospectus,

and may be inspected at the Issuer's registered office at Havenlaan 86/C, Box 204, 1000 Brussels, Belgium or made available upon request by means of electronic distribution. A copy of this Base Prospectus and articles of association of Driver Belgium Master SA, SIC, and the Issuer will be published on the website of the Corporate Services Provider (https://www.tmf-group.com/en/locations/emea/belgium/driver-belgium-master/).

14. **Belgian tax position of the Issuer**

Withholding tax on moneys collected by the Issuer

Receipts of moveable income (in particular interest, and with the exception of Belgian source dividends) by the Issuer are exempt from Belgian withholding tax. Therefore no such tax is due in Belgium on interest payments received under any Purchased Rights by the Issuer from a Borrower.

Similarly a withholding tax exemption will be available for interest paid to the Issuer on investments or cash balances.

The relevant withholding tax exemptions are laid down in Article 116 of the RD/BITC 1992. The scope of application of this Article is determined by way of a reference to the relevant regulatory framework for, amongst others, *institutionele vennootschappen voor belegging in schuldvorderingen naar Belgisch recht / sociétés d'investissement en créances institutionnelle de droit belge* such as the Issuing Company. Even where the Issuer would not, or no longer be eligible for the exemption laid down in Article 116 of the RD/BITC 1992, interest on loans received by the Issuer would still be exempt from Belgian withholding tax on the basis of Article 107, §2, 9° of the RD/BITC 1992.

Corporate income tax

The Issuer is subject to corporate income tax at the current ordinary rate of 25 per cent. However its tax base is limited to certain specific items: it can notably only be taxed on any disallowed business expenses (other than the non-deductible excess borrowing costs within the meaning of Article 198/1 of the BITC 1992 and reductions in value and capital losses on shares)) and any abnormal or gratuitous benefits received. The Issuer does not anticipate incurring any such expenses or receiving any such benefits.

The Notes should not qualify as a structured arrangement within the meaning of the anti-hybrid tax legislation (Article 198, §1, 10°/1 to 10°/4 of the BITC 1992) and as further explained in a public individual advanced decision concerning a different financial market transaction (Nr. 2018.0521 dd. 24.07.2018) since the terms of the Notes do not integrate any value derived from an hybrid effect neither have been issued in view of generating an hybrid effect. Hence, interest paid on the Notes should not constitute disallowed expenses on this basis.

The legal basis of this special tax regime is Article 185*bis* of the BITC 1992. The scope of application of Article 185*bis* of the BITC 1992 insofar it relates to 'investment companies' is defined by way of a reference to the applicable regulatory framework applying to the relevant types of investment entities.

Value added tax (VAT)

The Issuer qualifies in principle, as a VAT taxpayer but is fully exempt from VAT in respect of its operations. Any VAT payable by the Issuer is therefore not recoverable under the VAT legislation. The current ordinary VAT rate is 21 per cent.

Services supplied to the Issuer by the other parties to the Programme Documents, the Rating Agencies and the Auditor are, in general, subject to Belgian VAT provided that the services are located for VAT purposes in Belgium. However, fees paid in respect of the financial and administrative management of the Issuer and its assets are exempt from Belgian VAT in accordance with Article 44, §3, 11° of the Belgian VAT Code.

The Notes will be obligations of the Issuer only, and not of any other compartment of Driver Belgium Master SA, SIC and will not be guaranteed by, or be the responsibility of Volkswagen D'leteren Finance SA, Volkswagen AG or any other person or entity. It should be noted, in particular, that the Notes will not be obligations of, and will not be guaranteed by the Seller, the Servicer (if different), the Interest Determination Agent, the Security Agent, the Lead Manager, the Arranger or any of their respective Affiliates, the Subordinated Lender, the Account Bank, the Principal Paying Agent, the Calculation Agent, the Swap Counterparty, the Data Protection Agent or the Corporate Services Provider or any other party described under this Base Prospectus.

CORPORATE ADMINISTRATION AND ACCOUNTS

Pursuant to the Corporate Services Agreement, the Issuer has appointed (i) TMF Belgium SA/NV as Corporate Services Provider to provide management, secretarial and administrative services (other than accounting services) to the Issuer including the provision of directors of the Issuer, and (ii) TMF Accounting Services BV as Accounting Services Provider to provide accounting services. Each of the Corporate Services Provider and the Accounting Services Provider is a limited liability company (respectively *naamloze vennootschap/société anonyme* and *besloten vennootschap/société à responsabilité limitée*) incorporated in Belgium. They are not in any manner associated with the Issuer or with the Volkswagen Group.

The Corporate Services Provider will *inter alia* provide the following services to the Issuer:

- provide two directors and secretarial, clerical, administrative services;
- convene meetings of shareholders; and
- assist the Issuer and the Issuing Company to comply with its Anti-Money Laundering duties.

The Accounting Services Provider will *inter alia* provide the following services to the Issuer:

- maintain accounting records; and
- procure that the annual accounts of the Issuer are prepared, audited and filed.

The Corporate Services Provider will, furthermore, fulfil or cause to be fulfilled all the obligations of the Issuer under the contracts to which it is a party and which are mentioned in this Base Prospectus, which are as follows:

- Receivables Purchase Agreements;
- Servicing Agreement;
- Corporate Services Agreement;
- Pledge Agreement;
- Security Assignment Deed;
- Data Protection Agency Agreement;
- Swap Agreements;
- Agency Agreement;
- Subordinated Loan Agreement;
- Account Agreement;
- Incorporated Terms Memorandum; and
- Programme Agreement.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Services Provider and the Accounting Services Provider a fee as separately agreed. Recourse of the Corporate Services Provider and the Accounting Services Provider against the Issuer is limited accordingly. See "**TERMS AND CONDITIONS OF THE NOTES**".

The Corporate Services Agreement may be terminated at any time by either party to the Corporate Services Agreement, without any justification, subject to three (3) months prior written notice from the date of the dispatch of a registered letter sent in the case of the Issuer by a director of the Issuer on behalf of the Issuer, or in the case of the Corporate Services Provider by a director of the Corporate Services Provider on behalf of the Corporate Services Provider to, as the case may require, the address of the Corporate Services Provider, or to the address of the Issuer, or in the case of the Accounting Services Provider by a director of the Accounting Services Provider on behalf of the Accounting Services Provider to, as the case may require,

the address of the Accounting Services Provider, or to the address of the Issuer. The termination shall only become effective once a replacement Corporate Services Provider or the Accounting Services Provider, as the case may be, has been appointed with the Security Agent's consent.

The information in the preceding paragraphs has been provided by TMF Belgium NV and TMF Accounting Services BV for use in this Base Prospectus and TMF Belgium NV and TMF Accounting Services BV each is solely responsible for the accuracy of information provided by it in the preceding paragraphs. Except for the foregoing paragraphs, TMF Belgium NV and TMF Accounting Services BV each respectively in its capacity as Corporate Services Provider or Accounting Services Provider, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Corporate Services Provider that no facts have been omitted which would render the reproduced information inaccurate or misleading.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The terms and conditions of the Class A Notes (the "**Conditions**") are set out below. Annex A to the Conditions sets out the "MASTER DEFINITIONS SCHEDULE". In case of any overlap or inconsistency in the definition of a term or expression in the Conditions and elsewhere in this Base Prospectus, the definition contained in the Conditions will prevail.

1. **Form and Nominal Amount of the Notes, Title and Transfer**

(a) The issue by Driver Belgium Master SA, SIC, acting with respect to its Compartment 1 (the "**Issuer**") in an aggregate nominal amount of up to EUR 1,000,000,000 is divided into up to

4,000 Class A Notes issued in dematerialised form,
(the "**Class A Notes**")
each having a nominal amount of EUR 250,000 (the "**Nominal Amount**").

(b) The Notes are issued in dematerialised form under the Belgian Code of Companies and Association as amended from time to time (the "**BCCA**").

(c) The Notes will be represented exclusively by book entries in the records of the X/N securities settlement system operated by the National Bank of Belgium (the "**Securities Settlement System**") or any successor thereto, and are accordingly subject to the applicable regulations of the Securities Settlement System. The Notes may be cleared through the Securities Settlement System in accordance with the Act of 6 August 1993 on transactions in certain securities (*wet betreffende de transacties met bepaalde effecten / loi relative aux opérations sur certaines valeurs mobilières*), the corresponding royal decrees of 26 May 1994 and 14 June 1994 and the terms and conditions of the Securities Settlement System and its annexes, as issued or modified by the NBB from time to time.

(d) If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the National Bank of Belgium, these provisions shall apply mutatis mutandis to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an Alternative Clearing System).

(e) The Issuer and the Principal Paying Agent will not have any responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System Participants of their obligations under their respective rules and operating procedures

(f) Each of the persons appearing from time to time in the records of the Securities Settlement System as the holder of a Note (a "**Noteholder**") will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of the Securities Settlement System. Such persons shall have no claim directly against the Issuer in respect of payment due on the Notes.

(g) Transfers of interests in the Notes will be effected between participants (directly and indirectly) in the Securities Settlement System ("**Securities Settlement System Participants**") in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System Participants through which they hold their Notes.

(h) Each person who is for the time being shown in the records of the Securities Settlement System as the holder of a particular principal amount of Notes will be entitled to be treated by the Issuer, the Principal Paying Agent and the Security Agent as the holder of such principal amount of Notes, but without prejudice to the application of the provisions of the BCCA on dematerialisation including without limitation Article 7:38 thereof.

(i) The Notes may only be acquired, by subscription, transfer or otherwise and may only be held by Eligible Holders. "**Eligible Holders**" are holders who satisfy each of the following criteria:

(i) they are a Qualifying Investor, acting for their own account;

(ii) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(iii) they are not retail clients (as defined in MiFID II);

(iv) they are not consumers (*consumenten/consommateurs*) within the meaning of the Belgian Economic Law Code;

(v) they are holders of an exempt securities account (X-Account) with the Securities Settlement System or a Securities Settlement System Participant.

(j) Any acquisition of a Note by, or transfer of a Note to, a person who is not an Eligible Holder shall be void and not binding on the Issuer and the Security Agent. If a Noteholder ceases to be an Eligible Holder, it is obliged to report this to the Issuer and it must promptly transfer the Notes it holds to a person that qualifies as an Eligible Holder. Each payment of interest on Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as a Qualifying Investor, will be suspended.

(k) In addition to the Class A Notes the Issuer has issued Class B floating rate notes (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**"), which rank junior to the Class A Notes with respect to payment of interest and principal as described in the applicable Order of Priority. The Issuer will issue further Class B Notes in the Class B Notes Increase Amount on any Further Issue Date. On the Closing Date the Issuer has borrowed the Subordinated Loan from the Subordinated Lender and on each Further Issue Date the Subordinated Loan Increase Amount, which rank junior to the Notes with respect to payment of interest and principal as described in the applicable Order of Priority.

2. **Series**

(a) **Series of Class A Notes:**

On a given Issue Date falling within the Revolving Period, all Class A Notes issued on that date will constitute one or several Series of Class A Notes, which shall be identified by means of:

(i) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx", followed by:

(ii) the number of such Series in respect of the relevant year, in the following format "y".

(iii) in the following format: Series 20xx-y.

(b) **General principles relating to the Series of Class A Notes:**

The Class A Notes of different Series shall not be fungible among themselves.

All Class A Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

(i) the Class A Series 20xx-y Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Condition 8;

(ii) the interest rate payable under the Class A Series 20xx-y Notes of a given Series shall be paid on the same Payment Dates; and

(iii) the Series 20xx-y Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Legal Maturity Date as set out in Condition 9(c) .

3. **Status and Ranking**

(a) The Class A Notes of any Series constitute direct, secured, unconditional and unsubordinated obligations of the Issuer and are solely allocated to compartment 1 of Driver Belgium Master SA, SIC. The Class A Notes rank *pari passu* among themselves. The Class A Notes rank senior to the Class B Notes and the Subordinated Loan.

(b) The claims of the holders of the Class A Notes under the Class A Notes are ranked against the claims of all other creditors of the Issuer in accordance with the applicable Order of Priority, unless mandatory provisions of law provide otherwise.

4. **The Issuer**

The Issuer is a compartment of Driver Belgium Master SA, SIC, a Belgian undertaking for investment in receivables (*société d'investissement en créances belge / Belgische vennootschap voor belegging in schuldvorderingen*) within the meaning of the SIC Law.

5. **Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation**

(a) The Issuer will use the proceeds of the Issue of the Notes and of the Subordinated Loan to acquire from VDFin during the Revolving Period as determined in the Condition 5(a) pursuant to the Receivables Purchase Agreements, Receivables and Ancillary Rights arising from Loan Contracts which VDFin has concluded with Borrowers. The collection and administration of the Purchased Receivables and the Related Security (including the retention of title to the financed Vehicles) and the other Ancillary Rights, shall be carried out on the basis of the Servicing Agreement between the Issuer, VDFin (in this capacity, the "**Servicer**") and the Security Agent. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables and the Issue of the Notes and the raising of the Subordinated Loan, in particular, the Subordinated Loan Agreement with VDFin, the Data Protection Agency Agreement with the Data Protection Agent and the Security Agent, a Corporate Services Agreement with the Corporate Services Provider, the Swap Agreement(s) with the Swap Counterparty, the Agency Agreement with, *inter alia*, VDFin and the Agents, the Account Agreement with, *inter alia*, the Account Bank, the Pledge Agreement with, *inter alia* the Security Agent, the Security Assignment Deed between the Issuer and the Security Agent, the Programme Agreement with, *inter alia*, the Issuer and the Note Purchasers, the Clearing Agreement, the Incorporated Terms Memorandum and the Conditions The agreements and documents referred to in this paragraph (a) are collectively referred to as the "**Programme Documents**" and the creditors of the Issuer under these Programme Documents are referred to as "**Programme Creditors**".

(b) In accordance with the terms of the Pledge Agreement, the Issuer has designated and authorises that the Security Agent acts (i) as representative (*vertegenwoordiger/représentant*) of the Noteholders in accordance with article 271/12, §1 first to seventh indent of the SIC Law, (ii) as representative of the Programme Creditors (including the Noteholders) in accordance with Article 5 of the Belgian Financial Collateral Law, and (iii) as representative of the Programme Creditors (including the Noteholders) in accordance with Article 3 of the New Pledge Law. The Security Agent has agreed to act accordingly. Furthermore, in accordance with the terms of the Pledge Agreement, the Issuer has pledged (i) the Purchased Receivables and Ancillary Rights, (ii) all of its claims arising under the Programme Documents (other than the Swap Agreements), and (iii) all transferable claims in respect of the Accounts, present and future, of the Issuer opened pursuant to the Account Agreement to the Programme Creditors, including Security Agent, as collateral for its obligations under the Notes and the Subordinated Loan Agreement and the other Secured Obligations specified in the Pledge Agreement. Furthermore, the Pledge Agreement also contains provisions regulating the applicable Order of Priority of distribution of payments by the Issuer. The Noteholders will be entitled to the benefit of the Pledge Agreement and by subscribing for or otherwise acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept and be bound by, the terms and conditions set out therein, including the appointment of the Security Agent to hold the Security and to exercise

the rights arising under the Pledge Agreement for the benefit of the Noteholders and the other Programme Creditors.

(c) All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, *inter alia*, by payments to the Issuer by the Borrowers and by the Swap Counterparty under the Swap Agreement(s), as available on the respective Payment Dates according to the applicable Order of Priority of distribution. The Notes of any Series shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it pursuant to clause 18 (*Distribution Account, Counterparty Downgrade Collateral Account, swap provisions*) of the Pledge Agreement in the Distribution Account. Further, the Issuer will on or around the Issue Date establish and thereafter maintain the Cash Collateral Account pursuant to clause 20 (*Cash Collateral Account, Accumulation Account*) of the Pledge Agreement to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Programme Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Conditions as to the applicable Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights funds in the Distribution Account and the Cash Collateral Account are insufficient to satisfy in full the claims of all Programme Creditors any claims of holders of Notes of the respective Series remaining unpaid shall be extinguished at the Legal Maturity Date applicable to the respective Series of Notes and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes of the respective Series nor the Security Agent shall have any further claims against the Issuer in respect of such claims remaining unpaid according to the applicable Order of Priority.

(d) The enforcement of the payment obligations under the Notes, the Subordinated Loan Agreement and the Swap Agreement(s) pursuant to paragraph (c) shall only be effected by the Security Agent for the benefit of all Noteholders, the Swap Counterparty and the Subordinated Lender. The Security Agent is required to foreclose on the Purchased Receivables and Ancillary Rights in case of a Foreclosure Event, on the conditions and in accordance with the terms set forth in clauses 15 (*Foreclosure on the Security, Foreclosure Event*) through 18 (*Distribution Account, Counterparty Downgrade Collateral Account, swap provisions*) of the Pledge Agreement.

(e) The Programme Parties shall not be liable for the obligations of the Issuer.

(f) No shareholder, officer, director, employee or manager of the Issuer or of Volkswagen Group shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Programme Documents. Any recourse against such a person is excluded accordingly.

(g) The recourse of the Programme Creditors is limited to the assets of the Issuer.

6. **Further Covenants of the Issuer**

(a) As long as any of the Notes and/or the Subordinated Loan remains outstanding, the Issuer is not entitled, without the prior consent of the Security Agent, to carry out any activities described in clause 35 (*Actions requiring consent*) of the Pledge Agreement.

(b) The Programme Parties are not liable for covenants of the Issuer.

7. **Payment Date, Payment Related Information**

The Issuer shall inform the holders of the Class A Notes, not later than on the "**Servicer Report Performance Date**" which is the 5th Business Day prior to each Payment Date by means of the publication provided for under Condition 11, with reference to the Payment Date (as described below) of such month, as follows:

(a) the repayment of the nominal amount payable on each Series of Class A Notes (if any) and the amount of interest calculated and payable on each Series of Class A Notes on the

succeeding 25th day of such calendar month or, if this is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each respectively a "**Payment Date**");

(b) the nominal amount remaining outstanding on each Series of Class A Notes on each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class A Notes of each Series as from such Payment Date;

(c) the Notes Factor for each Series of Class A Notes;

(d) the remaining General Cash Collateral Amount; and

(e) in the event of the final Payment Date with respect to a Series of Class A Notes, the fact that this is the last Payment Date.

The Issuer shall make available for inspection by the holders of the Class A Notes, in its offices at Havenlaan 86/C, Box 204, 1000 Brussels, Belgium and during normal business hours, the documents from which the figures reported to the holders of the Class A Notes are calculated.

8. **Payments of Interest**

(a) Subject to the limitations set forth in Condition 5(c) each outstanding principal amount in respect of the Class A Notes shall bear interest from (and including) the Initial Issue Date until (but excluding) the day on which the principal amount has been reduced to zero.

(b) Interest shall be paid in arrear on each Payment Date. The amount of interest payable in respect of each Class A Note on any Payment Date shall be calculated by applying the Class A Notes Interest Rate for the relevant Interest Accrual Period to the principal amount outstanding of the Notes immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Accrual Period divided by 360 and rounding the result to the nearest full cent, all as determined by Citibank Europe plc (the "**Interest Determination Agent**", which shall include a substitute or alternative interest determination agent).

(c) The interest rate to be used for calculating the amount of interest payable pursuant to paragraph (a) shall be the EURIBOR rate for one month Euro deposits plus the relevant margin set out in the Relevant Final Terms (the "**Margin**") *per annum*, subject to a floor of zero, (the "**Class A Notes Interest Rate**"). Such determination shall also apply to the first Interest Accrual Period.

(d) Accrued Interest not paid on the Class A Notes on the Payment Date related to the Interest Accrual Period in which it accrued will be an "**Interest Shortfall**" with respect to such Note and will constitute a Foreclosure Event, if not paid for a period of five Business Days from the relevant Payment Date.

9. **Payment obligations, extension of maturities and Agents**

(a) On each Payment Date the Issuer shall, subject to Condition (c), pay to each holder of a Class A Note interest at the Class A Notes Interest Rate on the principal amount of the Class A Notes of such Series of Class A Notes outstanding immediately prior to the respective Payment Date, and during the amortizing period redeem the principal amount of the Notes by applying the amount remaining thereafter in accordance with the applicable Order of Priority. The record date shall be the Business Day, by the close of business, preceding the Payment Date.

(b) Sums which are to be paid to the holders of the Class A Notes shall be rounded down to the next lowest cent amount for each of the Class A Notes. The amount of such rounding down to the next cent amount shall be used in the next following Payment Date and the surplus carried over to the following Payment Date. The Servicer shall be entitled to any amount resulting from rounding differences of less than EUR 500 remaining on the Legal Maturity Date (as defined below).

(c) Payments of principal and interest, if any, on the Class A Notes shall be made by the Principal Paying Agent on behalf of the Issuer for further payment to the Securities Settlement System in accordance with the rules of the Securities Settlement System. All payments in respect of any Note made by, or on behalf of, the Issuer to the Securities Settlement System shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

(d) Payments of principal and interest in respect of the Class A Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto, without prejudice to Condition 10 (Taxes).

(e) If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day in the jurisdiction where payment is to be received, no further payments of additional amounts by way of interest, principal or otherwise shall be due

(f) The first Payment Date for the Class A Notes shall be as specified in the applicable Final Terms. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before the Payment Date falling in February 2033 (the "**Scheduled Repayment Date**").

(g) Notwithstanding Condition (d), all payments of interest on and principal of the Class A Notes will be due and payable at the latest in full on the legal maturity date of the Notes, which shall be the Payment Date falling in February 2034 (the "**Legal Maturity Date**").

(h) *Provided that* the holders of the Class A Notes have received a notice from the Issuer in accordance with Condition 11 and substantially in the form set out in Schedule 1 to these Conditions no later than twenty (20) calendar days prior to the final day of the then current Revolving Period (the "**Series Revolving Period Expiration Date**"), all of the holders of the Class A Notes, acting collectively, shall have the right, by written notice to the Principal Paying Agent, the Security Agent and the Issuer in the form of Schedule 2 to these Conditions to be received not later than ten (10) calendar days immediately preceding the then amended Series Revolving Period Expiration Date, to request:

(i) the extension of the Series Revolving Period Expiration Date for a period specified in the relevant notice,

(ii) an amendment to the Margin, and

(iii) the extension of the Legal Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Series Revolving Period Expiration Date.

(i) Any amendments so requested shall become effective only if (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class A Notes will not be affected by such amendments, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class A Notes before the Series Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the Class A Notes as applicable prior to the amendments and (B) a Positive Buffer Release Amount exists and (C) by no later than the third (3rd) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders in the form prescribed by Condition 11 that it has received such confirmation and that it agrees to the requested amendments and (D) that the Issuer had arranged sufficient interest hedging for the current Series Revolving Period Expiration Date.

(j) The Issuer shall procure that the amendments that have become effective in accordance with these provisions will be notified to the Principal Paying Agent for further communication to Securities Settlement System immediately after the notice from the holders of the relevant Series of Class A Notes has been given.

(k) Payments of interest and principal shall be made from the Issuer's accounts with Citibank Europe plc – Belgium Branch (the "**Account Bank**") by the Issuer to the Principal Paying

Agent (which shall include a substitute or alternative paying agent), for further payment to the Securities Settlement System in accordance with the rules of the Securities Settlement System. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.

(l) In their capacity as such, the Principal Paying Agent, the Calculation Agent and the Interest Determination Agent, respectively, shall act solely as agents of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class A Notes. The Issuer may appoint a new principal paying agent, calculation agent and/or an interest determination agent, or if there are grounds to do so, appoint an alternative principal paying agent, calculation agent and/or an alternative interest determination agent and revoke the appointment of the Principal Paying Agent, the Calculation Agent and/or the Interest Determination Agent. Appointments and revocations thereof shall be announced pursuant to Condition 11. The Issuer will ensure that during the term of the Class A Notes and as long as the Class A Notes are listed on the official list of the Luxembourg Stock Exchange a paying agent, an interest determination agent and a calculation agent will be appointed at all times.

10. **Taxes**

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected ("**taxes**") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law. The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Noteholder's request, provide proof thereof. It is not obligated to pay any additional amounts as a result of the deduction or withholding.

11. **Notices**

All notices to Noteholders shall be deemed to have been duly given (i) by delivery of the relevant notice to the NBB as Securities Settlement System Operator or the relevant operator of any Alternative Securities Settlement System for communication by it to the relevant account holders and (ii) as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, if published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given (i) on the seventh day after the day on which the said notice was delivered to the Clearing System and (ii) on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com).

12. **Miscellaneous**

(a) The form and content of the Class A Notes and all of the rights and obligations of the holders of the Class A Notes, the Issuer, the Principal Paying Agent and the Servicer under these Class A Notes (and any non-contractual obligations arising out of or in connection with them) shall be subject in all respects to the laws of Belgium. The Conditions of any Series of the Class A Notes may only be modified through contractual agreement to be concluded between the Issuer and all holders of Class A Notes with a prior notification to the Rating Agencies or by a Noteholder's resolution adopted in accordance with the rules for the organisation of meetings of Noteholders set out in accordance with the provisions of the organisation of meetings of Noteholders set out in Schedule 1 to the Pledge Agreement.

(b) Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.

(c) The form and content of the Notes and all of the rights and obligations of the Noteholders, the Issuer, the Principal Paying Agent and the Security Agent under the Notes shall be subject in all respects to the laws of Belgium.

(d) The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Notes.

(e) Notwithstanding paragraph (a) above and subject to giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies in writing, including by email, the Issuer will be entitled to amend any term or provision of the Conditions (except for the ranking of the Class A Notes, any security securing the Class A Notes, the Legal Maturity Date, the Scheduled Repayment Date, the Series Revolving Period Expiration Date, any Payment Date, the Class A Notes Interest Rate or the amount of payments of any principal), with the consent of the Security Agent, but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Programme to comply with the Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards adopted under the Securitisation Regulation.

SCHEDULE 1 TO THE CLASS A NOTES

FORM OF NOTICE TO BE DELIVERED BY THE ISSUER TO THE HOLDERS OF THE CLASS A NOTES IN ACCORDANCE WITH CONDITION 9(H)

Notice to the holders of the Class A Series 20xx-y Notes, issued by Driver Belgium Master SA, SIC, acting for and on behalf of its Compartment 1 (the "Class A Notes"), to be given twenty (20) calendar days prior to the expiration of the Series Revolving Period Expiration Date

Terms not defined herein shall have the meaning given to them in the terms and conditions of the Class A Notes.

Notice is hereby given to the holders of the Class A Notes that they shall have the right exercisable by written notice to the Principal Paying Agent, the Security Agent and the Issuer to be received not later than on the tenth (10^{th}) calendar day immediately preceding the then current Series Revolving Period Expiration Date, to request

(i) the extension of the Series Revolving Period Expiration Date for a period to be specified in the relevant notice,

(ii) an amendment to the Margin, and

(iii) the extension of the Legal Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Series Revolving Period Expiration Date.

Belgium, Brussels, [*date*]

Driver Belgium Master SA, SIC, acting for and on behalf of its Compartment 1

SCHEDULE 2 TO THE CLASS A NOTES

FORM OF NOTICE TO BE DELIVERED BY THE HOLDERS OF THE CLASS A NOTES TO THE PRINCIPAL PAYING AGENT, THE SECURITY AGENT AND THE ISSUER IN ACCORDANCE WITH CONDITION 9(H)

From:
[Name, address, phone number and fax number of relevant holder]

To:
[Issuer]
[Principal Paying Agent]
[Security Agent]

Class A Notes, issued by Driver Belgium Master SA, SIC, acting for and on behalf of its Compartment 1 (the "Notes")

Dear,

Terms not defined in herein shall have the meaning given to them in the terms and conditions of the Notes.

Reference is made to Condition (h) of the terms and conditions of the above mentioned Class A Notes and the notice published on [*date*].

We hereby request

(i) the extension of the Series Revolving Period Expiration Date for a period of [*to be inserted*],so that the extended Series Revolving Period Expiration Date shall be [*to be inserted*],

(ii) [*to be inserted*] as amended Margin with effect from (and including) the Payment Date falling in [*to be inserted*], and

(iii) the extension of the Legal Maturity Date for a period equal to the period specified under (i) above so that the extended Legal Maturity Date shall be [*to be inserted*].

We hereby represent and warrant that as of the date of this notice

(i) we hold [●] per cent. of the Notes outstanding on the date of this notice; and

(ii) we will not sell or transfer or otherwise dispose of any of the Notes prior to the 25th Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class A Notes will not be affected by such amendments and (B) by no later than the third (3rd) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to us (as holders of the Class A Notes) in the form prescribed in Condition 11 that it has received such reaffirmation and that it agrees to the requested amendments.

Kind regards,

[*name and signatures of holder*]

TERMS AND CONDITIONS OF THE CLASS B NOTES

The terms and conditions of the Class B Notes (the "**Conditions**") are set out below. Annex A to the Conditions sets out the "MASTER DEFINITIONS SCHEDULE". In case of any overlap or inconsistency in the definition of a term or expression in the Conditions and elsewhere in this Base Prospectus, the definition contained in the Conditions will prevail.

1. Form and Nominal Amount of the Notes

(a) The issue by Driver Belgium Master SA,SIC, acting with respect to its Compartment 1 (the "**Issuer**") in an aggregate nominal amount of up to EUR 1,000,000,000 is divided into up to

4,000 Class B Notes in dematerialised form
(the "**Class B Notes**")
each having a nominal amount of EUR 250,000 (the "**Nominal Amount**").

(b) The Notes are issued in dematerialised form under the Belgian Code of Companies and Association as amended from time to time (the "**BCCA**").

(c) The Notes will be represented exclusively by book entries in the records of the X/N securities settlement system operated by the National Bank of Belgium (the "**Securities Settlement System**") or any successor thereto, and are accordingly subject to the applicable regulations of the Securities Settlement System. The Notes may be cleared through the Securities Settlement System in accordance with the Act of 6 August 1993 on transactions in certain securities (*wet betreffende de transacties met bepaalde effecten / loi relative aux opérations sur certaines valeurs mobilières*), the corresponding royal decrees of 26 May 1994 and 14 June 1994 and the terms and conditions of the Securities Settlement System and its annexes, as issued or modified by the NBB from time to time.

(d) If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the National Bank of Belgium, these provisions shall apply mutatis mutandis to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an Alternative Clearing System).

(e) The Issuer and the Principal Paying Agent will not have any responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System Participants of their obligations under their respective rules and operating procedures

(f) Each of the persons appearing from time to time in the records of the Securities Settlement System as the holder of a Note (a "**Noteholder**") will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of the Securities Settlement System. Such persons shall have no claim directly against the Issuer in respect of payment due on the Notes.

(g) Transfers of interests in the Notes will be effected between participants (directly and indirectly) in the Securities Settlement System ("**Securities Settlement System Participants**") in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System Participants through which they hold their Notes.

(h) Each person who is for the time being shown in the records of the Securities Settlement System as the holder of a particular principal amount of Notes will be entitled to be treated by the Issuer, the Principal Paying Agent and the Security Agent as the holder of such principal amount of Notes, but without prejudice to the application of the provisions of the BCCA on dematerialisation including without limitation Article 7:38 thereof.

(i) The Notes may only be acquired, by subscription, transfer or otherwise and may only be held by Eligible Holders. "**Eligible Holders**" are holders who satisfy each of the following criteria:

(i) they are a Qualifying Investor, acting for their own account;

(ii) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(iii) they are not retail clients (as defined in MiFID II);

(iv) they are not consumers (*consumenten/consommateurs*) within the meaning of the Belgian Economic Law Code;

(v) they are holders of an exempt securities account (X-Account) with the Securities Settlement System or a Securities Settlement System Participant.

(j) Any acquisition of a Note by, or transfer of a Note to, a person who is not an Eligible Holder shall be void and not binding on the Issuer and the Security Agent. If a Noteholder ceases to be an Eligible Holder, it is obliged to report this to the Issuer and it must promptly transfer the Notes it holds to a person that qualifies as an Eligible Holder. Each payment of interest on Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as a Qualifying Investor, will be suspended.

(k) In addition to the Class B Notes the Issuer has issued Class A floating rate notes (the "**Class A Notes**" and together with the Class B Notes, the "**Notes**"), which rank senior to the Class B Notes with respect to payment of interest and principal as described in the applicable Order of Priority. On the Closing Date the Issuer has borrowed the Subordinated Loan from the Subordinated Lender and on each Further Issue Date the Subordinated Loan Increase Amount, which rank junior to the Notes with respect to payment of interest and principal as described in the applicable Order of Priority.

2. Series

(a) **Series of Class B Notes:**

On a given Issue Date falling within the Revolving Period, all Class B Notes issued on that date will constitute one or several Series of Class B Notes, which shall be identified by means of:

(i) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx", followed by:

(ii) the number of such Series in respect of the relevant year, in the following format "y".

(iii) in the following format: Series 20xx-y.

(b) **General principles relating to the Series of Class B Notes:**

The Class B Notes of different Series shall not be fungible among themselves.

All Class B Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

(i) the Class B Series 20xx-y Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Condition 8;

(ii) the interest rate payable under the Class B Series 20xx-y Notes of a given Series shall be paid on the same Payment Dates; and

(iii) the 20xx-y Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Legal Maturity Date as set out in Condition 9(c).

3. Status and Ranking

(c) The Class B Notes of any Series constitute direct, secured and unconditional obligations of the Issuer and are solely allocated to compartment 1 of Driver Belgium Master SA, SIC. The

Class B Notes rank *pari passu* among themselves. The Class B Notes rank junior to the Class A Notes and senior to the Subordinated Loan.

(d) The claims of the holders of the Class B Notes under the Class B Notes are ranked against the claims of all other creditors of the Issuer in accordance with the applicable Order of Priority, unless mandatory provisions of law provide otherwise.

4. The Issuer

The Issuer is a compartment of Driver Belgium Master SA, a Belgian undertaking for investment in receivables (*société d'investissement en créances belge / Belgische vennootschap voor belegging in schuldvorderingen*) within the meaning of the SIC Law.

5. Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation

(a) The Issuer will use the proceeds of the Issue of the Notes and of the Subordinated Loan to acquire from VDFin during the Revolving Period as determined in the Condition 5(a) pursuant to the Receivables Purchase Agreements (i) Receivables and Ancillary Rights arising from Loan Contracts which VDFin has concluded with Borrowers. The collection and administration of the Purchased Receivables and the Related Security (including the retention of title to the financed Vehicles) and the other Ancillary Rights, shall be carried out on the basis of the Servicing Agreement between the Issuer, VDFin (in this capacity, the "**Servicer**") and the Security Agent. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables and the Issue of the Notes and the raising of the Subordinated Loan, in particular, the Subordinated Loan Agreement with VDFin, the Data Protection Agency Agreement with the Data Protection Agent and the Security Agent, a Corporate Services Agreement with the Corporate Services Provider, the Swap Agreement(s) with the Swap Counterparty, the Agency Agreement with, *inter alia*, VDFin and the Agents, the Account Agreement with, *inter alia*, the Account Bank, the Pledge Agreement with, *inter alia* the Security Agent, the Security Assignment Deed between the Issuer and the Security Agent, the Programme Agreement with, *inter alia*, the Issuer and the Note Purchasers, the Clearing Agreement, the Incorporated Terms Memorandum and the Conditions. The agreements and documents referred to in this paragraph (1) are collectively referred to as the "**Programme Documents**" and the creditors of the Issuer under these Programme Documents are referred to as "**Programme Creditors**".

(b) In accordance with the terms of the Pledge Agreement, the Issuer has designated and authorises that the Security Agent acts (i) as representative (*vertegenwoordiger/représentant*) of the Noteholders in accordance with article 271/12, §1 first to seventh indent of the SIC Law, (ii) as representative of the Programme Creditors (including the Noteholders) in accordance with Article 5 of the Belgian Financial Collateral Law, and (iii) as representative of the Programme Creditors (including the Noteholders) in accordance with Article 3 of the New Pledge Law. The Security Agent has agreed to act accordingly. Furthermore, in accordance with the terms of the Pledge Agreement, the Issuer has pledged (i) the Purchased Receivables and Ancillary Rights, (ii) all of its claims arising under the Programme Documents (other than the Swap Agreements), and (iii) all transferable claims in respect of the Accounts, present and future, of the Issuer opened pursuant to the Account Agreement to the Programme Creditors, including Security Agent, as collateral for its obligations under the Notes and the Subordinated Loan Agreement and the other Secured Obligations specified in the Pledge Agreement. Furthermore, the Pledge Agreement also contains provisions regulating the applicable Order of Priority of distribution of payments by the Issuer. The Noteholders will be entitled to the benefit of the Pledge Agreement and by subscribing for or otherwise acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept and be bound by, the terms and conditions set out therein, including the appointment of the Security Agent to hold the Security and to exercise the rights arising under the Pledge Agreement for the benefit of the Noteholders and the other Programme Creditors.

(c) All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount in

accordance with the applicable Order of Priority as generated, inter alia, by payments to the Issuer by the Borrowers and by the Swap Counterparty under the Swap Agreement(s), as available on the respective Payment Dates according to the applicable Order of Priority of distribution. The Notes of any Series shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it pursuant to clause 18 (*Distribution Account, Counterparty Downgrade Collateral Account, swap provisions*) of the Pledge Agreement in the Distribution Account. Further, the Issuer will on or around the Issue Date establish and thereafter maintain the Cash Collateral Account pursuant to clause 20 (Cash Collateral Account, Accumulation Account) of the Pledge Agreement to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Programme Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Conditions as to the applicable Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights funds in the Distribution Account and the Cash Collateral Account are insufficient to satisfy in full the claims of all Programme Creditors any claims of holders of Notes of the respective Series remaining unpaid shall be extinguished at the Legal Maturity Date applicable to the respective Series of Notes and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes of the respective Series nor the Security Agent shall have any further claims against the Issuer in respect of such claims remaining unpaid according to the applicable Order of Priority.

(d) The enforcement of the payment obligations under the Notes, the Subordinated Loan Agreement and the Swap Agreement(s) pursuant to paragraph (c) shall only be effected by the Security Agent for the benefit of all Noteholders, the Swap Counterparty and the Subordinated Lender. The Security Agent is required to foreclose on the Purchased Receivables and Ancillary Rights in case of a Foreclosure Event, on the conditions and in accordance with the terms set forth in clauses 15 (*Foreclosure on the Security, Foreclosure Event*) through clause 18 (*Distribution Account, Counterparty Downgrade Collateral Account, swap provisions*) of the Pledge Agreement.

(e) The Programme Parties shall not be liable for the obligations of the Issuer.

(f) No shareholder, officer, director, employee or manager of the Issuer or of Volkswagen Group shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Programme Documents. Any recourse against such a person is excluded accordingly.

(g) The recourse of the Programme Creditors is limited to the assets of the Issuer

6. Further Covenants of the Issuer

(a) As long as any of the Notes and/or the Subordinated Loan remains outstanding, the Issuer is not entitled, without the prior consent of the Security Agent, to carry out any activities described in clause 35 (*Actions requiring consent*) of the Pledge Agreement.

(b) The Programme Parties are not liable for covenants of the Issuer.

7. Payment Date, Payment Related Information

The Issuer shall inform the holders of the Class B Notes, not later than the "**Servicer Report Performance Date**" which is the 5th Business Day prior to each Payment Date by means of the publication provided for under Condition 11, with reference to the Payment Date (as described below) of such month, as follows:

(a) the repayment of the nominal amount payable on each Series of the Class B Notes (if any) and the amount of interest calculated and payable on each Series of Class B Notes on the succeeding 25th day of such calendar month or, if such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each respectively a "**Payment Date**");

(b) the nominal amount remaining outstanding on each Series of Class B Notes on each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class B Notes of each Series as from such Payment Date;

(c) the Notes Factor for each Series of Class B Notes;

(d) the remaining General Cash Collateral Amount; and

(e) in the event of the final Payment Date with respect to a Series of Class B Notes, the fact that this is the last Payment Date.

The Issuer shall make available for inspection by the holders of the Class B Notes, in its offices at Havenlaan 86/C, Box 204, 1000 Brussels, Belgium and during normal business hours, the documents from which the figures reported to the holders of the Class B Notes are calculated.

8. Payments of Interest

(a) Subject to the limitations set forth in Condition 5(c) each outstanding principal amount in respect of the Class B Notes shall bear interest from (and including) the Initial Issue Date until (but excluding) the day on which the principal amount has been reduced to zero.

(b) Interest shall be paid in arrear on each Payment Date. The amount of interest payable in respect of each Class B Note on any Payment Date shall be calculated by applying the Class B Notes Interest Rate for the relevant Interest Accrual Period to the principal amount outstanding of the Notes immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Accrual Period divided by 360 and rounding the result to the nearest full cent, all as determined by Citibank Europe plc (the "**Interest Determination Agent**", which shall include a substitute or alternative interest determination agent).

(c) The interest rate to be used for calculating the amount of interest payable pursuant to paragraph (a) shall be the EURIBOR rate for one month Euro deposits plus the relevant margin set out in the Relevant Final Terms (the "**Margin**") per annum, subject to a floor of zero, (the "**Class B Notes Interest Rate**"). Such determination shall also apply to the first Interest Accrual Period.

(d) Accrued Interest not paid on the Class B Notes on the Payment Date related to the Interest Accrual Period in which it accrued will not be an "**Interest Shortfall**" with respect to the Class B Notes and will be carried over to the next Payment Date.

9. Payment obligations, extension of maturities and Agents

(a) On each Payment Date the Issuer shall, subject to Condition 5(c), pay to each holder of a Class B Note interest at the Class B Notes Interest Rate on the principal amount of the Class B Notes of such Series of Class B Notes outstanding immediately prior to the respective Payment Date, and during the amortizing period redeem the principal amount of the Notes by applying the amount remaining thereafter in accordance with the applicable Order of Priority. The record date shall be the Business Day, by the close of business, preceding the Payment Date.

(b) Sums which are to be paid to the holders of the Class B Notes shall be rounded down to the next lowest cent amount for each of the Class B Notes. The amount of such rounding down to the next cent amount shall be used in the next following Payment Date and the surplus carried over to the following Payment Date. The Servicer shall be entitled to any amount resulting from rounding differences of less than EUR 500 remaining on the Legal Maturity Date (as defined below).

(c) Payments of principal and interest, if any, on the Class B Notes shall be made by the Principal Paying Agent on behalf of the Issuer for further payment to the Securities Settlement System in accordance with the rules of the Securities Settlement System. All payments in respect of any Note made by, or on behalf of, the Issuer to the Securities Settlement System shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

(d) Payments of principal and interest in respect of the Class B Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto, without prejudice to Condition 10 (Taxes).

(e) If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day in the jurisdiction where payment is to be received, no further payments of additional amounts by way of interest, principal or otherwise shall be due

(f) The first Payment Date for the Class B Notes shall be as specified in the applicable Final Terms. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before the Payment Date falling in February 2033 (the "**Scheduled Repayment Date**").

(g) Notwithstanding Condition 9(d), all payments of interest on and principal of the Class B Notes will be due and payable at the latest in full on the legal maturity date of the Notes, which shall be the Payment Date falling in February 2034 (the "**Legal Maturity Date**").

(h) *Provided that* the holders of the Class B Notes have received a notice from the Issuer in accordance with Condition 11 and substantially in the form set out in Schedule 1 to these Conditions no later than twenty (20) calendar days prior to the final day of the then current Revolving Period (the "**Series Revolving Period Expiration Date**"), all of the holders of the Class B Notes, acting collectively, shall have the right, by written notice to the Principal Paying Agent, the Security Agent and the Issuer in the form of Schedule 2 to these Conditions to be received not later than ten (10) calendar days immediately preceding the then amended Series Revolving Period Expiration Date, to request:

(i) the extension of the Series Revolving Period Expiration Date for a period specified in the relevant notice,

(ii) an amendment to the Margin, and

(iii) the extension of the Legal Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Series Revolving Period Expiration Date.

(i) Any amendments so requested shall become effective only if (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class B Notes will not be affected by such amendments, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class B Notes before the Series Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the Class B Notes as applicable prior to the amendments and (B) a Positive Buffer Release Amount exists and (C) by no later than the third (3rd) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders in the form prescribed by Condition 11 that it has received such confirmation and that it agrees to the requested amendments and (D) that the Issuer had arranged sufficient interest hedging for the current Series Revolving Period Expiration Date.

(j) The Issuer shall procure that the amendments that have become effective in accordance with these provisions will be notified to the Principal Paying Agent for further communication to Securities Settlement System immediately after the notice from the holders of the relevant Series of Class A Notes has been given.

(k) Payments of interest and principal shall be made from the Issuer's accounts with Citibank Europe plc – Belgium Branch (the "**Account Bank**") by the Issuer to the Principal Paying Agent (which shall include a substitute or alternative paying agent), for further payment to the Securities Settlement System in accordance with the rules of the Securities Settlement System. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.

(l) In their capacity as such, the Principal Paying Agent, the Calculation Agent and the Interest Determination Agent, respectively, shall act solely as agents of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class B Notes. The Issuer may appoint a new principal paying agent, calculation agent and/or an interest determination agent, or if there are grounds to do so, appoint an alternative principal paying agent, calculation agent and/or an alternative interest determination agent and revoke the appointment of the Principal Paying Agent, the Calculation Agent and/or the Interest Determination Agent. Appointments and revocations thereof shall be announced pursuant to Condition 11. The Issuer will ensure that during the term of the Class B Notes and as long as the Class B Notes are listed on the official list of the Luxembourg Stock Exchange a paying agent, an interest determination agent and a calculation agent will be appointed at all times.

10. Taxes

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected ("**taxes**") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law. The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Noteholder's request, provide proof thereof. It is not obligated to pay any additional amounts as a result of the deduction or withholding.

11. Notices

All notices to Noteholders shall be deemed to have been duly given (i) by delivery of the relevant notice to the NBB as Securities Settlement System Operator or the relevant operator of any Alternative Securities Settlement System for communication by it to the relevant account holders and (ii) as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, if published on the website of the Luxembourg Stock Exchange (www.luxse.com) . Any such notice shall be deemed to have been given (i) on the seventh day after the day on which the said notice was delivered to the Clearing System and (ii) on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com).

12. Miscellaneous

(a) The form and content of the Class B Notes and all of the rights and obligations of the holders of the Class B Notes, the Issuer, the Principal Paying Agent and the Servicer under these Class B Notes (and any non-contractual obligations arising out of or in connection with them) shall be subject in all respects to the laws of Belgium. The Conditions of any Series of the Class B Notes may only be modified through contractual agreement to be concluded between the Issuer and all holders of Class B Notes with a prior notification to the Rating Agencies or by a Noteholder's resolution adopted in accordance with the provisions of the organisation of meetings of Noteholders set out in Schedule 1 to the Pledge Agreement..

(b) Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.

(c) The form and content of the Notes and all of the rights and obligations of the Noteholders, the Issuer, the Principal Paying Agent and the Security Agent under the Notes shall be subject in all respects to the laws of Belgium.

(d) The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Notes.

(e) Notwithstanding paragraph (a) above and subject to giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies in writing, including by email, the Issuer will be entitled to amend any term or provision of the Conditions (except for the ranking of the Class B Notes, any security securing the Class B Notes, the Legal Maturity Date, the Scheduled Repayment Date, the Series Revolving Period Expiration Date, any Payment

Date, the Class B Notes Interest Rate or the amount of payments of any principal), with the consent of the Security Agent, but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Programme to comply with the Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards adopted under the Securitisation Regulation.

SCHEDULE 1 TO THE CLASS B NOTES

FORM OF NOTICE TO BE DELIVERED BY THE ISSUER TO THE HOLDERS OF THE CLASS B NOTES IN ACCORDANCE WITH CONDITION 9(H)

Notice to the holders of the Class B Notes, issued by Driver Belgium Master SA, SIC, acting for and on behalf of its Compartment 1 (the "Class B Notes"), to be given twenty (20) calendar days prior to the expiration of the Series Revolving Period Expiration Date

Terms not defined herein shall have the meaning given to them in the terms and conditions of the Class B Notes.

Notice is hereby given to the holders of the Class B Notes that they shall have the right exercisable by written notice to the Principal Paying Agent, the Security Agent and the Issuer to be received not later than on the tenth (10^{th}) calendar day immediately preceding then current Series Revolving Period Expiration Date, to request

(i) the extension of the Series Revolving Period Expiration Date for a period to be specified in the relevant notice,

(ii) an amendment to the Margin, and

(iii) the extension of the Legal Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Series Revolving Period Expiration Date.

Luxembourg, [*date*]

Driver Belgium Master SA, SIC, acting for and on behalf of its Compartment 1

SCHEDULE 2 TO THE CLASS B NOTES

FORM OF NOTICE TO BE DELIVERED BY THE HOLDERS OF THE CLASS B NOTES TO THE PRINCIPAL PAYING AGENT, THE SECURITY AGENT AND THE ISSUER IN ACCORDANCE WITH CONDITION 9(H)

From:
[Name, address, phone number and fax number of relevant holder]

To:
[Issuer]
[Principal Paying Agent]
[Security Agent]

Class B Notes, issued by Driver Belgium Master SA, SIC, acting for and on behalf of its Compartment 1 (the "Notes")

Dear,

Terms not defined in herein shall have the meaning given to them in the terms and conditions of the Notes.

Reference is made to Condition 9(h) of the terms and conditions of the above mentioned Class B Notes and the notice published on [*date*].

We hereby request

(i) the extension of the Series Revolving Period Expiration Date for a period of [*to be inserted*]so that the extended Series Revolving Period Expiration Date shall be [*to be inserted*],

(ii) [*to be inserted*] as amended Margin with effect from (and including) the Payment Date falling in [*to be inserted*], and

(iii) the extension of the Legal Maturity Date for a period equal to the period specified under (i) above so that the extended Legal Maturity Date shall be [*to be inserted*].

We hereby represent and warrant that as of the date of this notice

(i) we hold [●] per cent. of the Notes outstanding on the date of this notice; and

(ii) we will not sell or transfer or otherwise dispose of any of the Notes prior to the 25th Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class B Notes will not be affected by such amendments and (B) by no later than the third (3rd) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to us (as holders of the Class B Notes) in the form prescribed in Condition 11 that it has received such reaffirmation and that it agrees to the requested amendments.

Kind regards,

[*name and signatures of holder*]

ANNEX A
MASTER DEFINITIONS SCHEDULE

The following is the text of the Master Definitions Schedule. The text will be attached as Annex A to the Conditions and constitutes an integral part of the Conditions. In case of any overlap or inconsistency in the definitions of a term or expression in the Master Definitions Schedule and elsewhere in the Base Prospectus, the definitions of the Conditions will prevail.

MASTER DEFINITIONS SCHEDULE

1. **DEFINITIONS**

1.1 The parties to this Master Definitions Schedule agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Programme Document.

"**€STR**" or "**Euro Short-Term Rate**" means the overnight rate calculated on the basis of unsecured borrowing deposit transactions carried out by ECB's money market statistical reporting agents with financial corporations calculated by the European Central Bank.

"**Account Agreement**" means the account agreement between the Issuer, the Account Bank, the Cash Administrator and the Security Agent governing the Accounts dated on or about the Signing Date.

"**Account Bank**" means the bank operating as Cash Collateral Account Bank, the Counterparty Downgrade Collateral Account Bank, the Distribution Account Bank, the Swap Termination Payment Account Bank and the Accumulation Account Bank, which is Citibank Europe Plc - Belgium Branch located at 56, rue des Colonies, 1000 Brussels, Belgium.

"**Account Bank Required Ratings**" means ratings, solicited or unsolicited of:

(a) a short-term deposit rating (or, if no short-term deposit rating is assigned, a short-term issuer default rating) of "F1" from Fitch or a long-term deposit rating (or, if no-long term deposit rating is assigned, a long-term issuer default rating) of "A" from Fitch; and

(b) a short-term rating from Moody's of "Prime-1" or a long-term rating from Moody's of "A2".

Accounting Services Provider" means TMF Accounting Services BV, having its seat at Havenlaan 86/C, Box 204, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0464.030.974.

"**Accounts**" means the Cash Collateral Account, the Distribution Account, Counterparty Downgrade Collateral Account, the Swap Termination Payment Account and the Accumulation Account, collectively.

"**Accrued Interest**" means in respect of a Note and any Payment Date the interest which has accrued on such Note up to such Payment Date.

"**Accumulation Account**" means the interest bearing account with IBAN BE06570620408422 held by the Issuer with the Accumulation Account Bank.

"**Accumulation Account Bank**" means the bank operating the Accumulation Account, which is Citibank Europe Plc - Belgium Branch located at 56, rue des Colonies, 1000 Brussels, Belgium.

"Act of 2 August 2002" means the Belgian act of 2 August 2002 on the supervision of the financial sector and financial services (*wet betreffende het toezicht op de financiële sector en de financiële diensten / loi relative à la surveillance du secteur financier et des services financiers*), as amended.

"**Additional Borrowing Date**" shall have the meaning assigned to such term in clause 2.3 (*The Subordinated Loan)* of the Subordinated Loan Agreement.

"**Additional Cut-Off Date**" means the last day of a Monthly Period elapsing prior to an Additional Purchase Date.

"**Additional Discounted Receivables Balance**" means, on any Additional Purchase Date, the present value on the relevant Cut-off Date of the Additional Receivables to be purchased by the Purchaser on such Additional Purchase Date, calculated by using the Receivables Discount Rate.

"**Additional Electronic File**" means an electronic data file comprising the data relevant for the identification of the Purchased Additional Receivables and the related Vehicles, other than the personal data of the Borrowers.

"**Additional Encrypted List**" means an encrypted electronic data file comprising the data relevant for the identification of the Purchased Additional Receivables and the related Vehicles, including the personal data of the Borrowers.

"**Additional Loan Contract**" means each contractual framework, as applicable in the form of standard business terms or otherwise, governing (immediately prior to any transactions under any Receivables Purchase Agreement) the Seller's relationship with the respective Borrower(s) with regard to Additional Receivables.

"**Additional Receivable**" means a loan receivable (in particular a loan instalment) arising under an Additional Loan Contract and comprising claims against Borrowers in respect of Principal, Interest and Administration Fees (including, for the avoidance of doubt, any and all statutory claims being commercially equivalent to Principal, Interest and/or Administration Fees) to be purchased by the Purchaser on an Additional Purchase Date.

"**Additional Receivables Purchase Price**" means the purchase price in respect of the Purchased Additional Receivables, which shall equal the sum of:

(a) (A) the sum of the relevant Class A Notes Increase Amount and the relevant Class B Notes Increase Amount, plus (B) any Subordinated Loan Increase Amount, and less (C) where applicable, amounts required for the endowment of the Cash Collateral Account with the respective General Cash Collateral Amount to equal the Specified General Cash Collateral Account Balance, plus

(b) (x) the Replenished Additional Discounted Receivables Balance multiplied by (y) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

The Additional Receivables Purchase Price must not exceed the sum of the funds available from (without double counting):

(a) the issuance of the Further Notes on the respective Further Issue Date;

(b) the Class A Accumulation Amount available on such Further Issue Date;

(c) the Class B Accumulation Amount available on such Further Issue Date; plus

(d) the Subordinated Loan Increase Amount for such Further Issue Date.

The Additional Receivables Purchase Price shall be free of VAT and shall be debited at the Additional Purchase Date from the Accumulation Account (if not already netted) and/or funded from the issuance of Further Notes.

"**Additional Purchase Date**" means a Payment Date falling in the Revolving Period, as applicable, when an additional purchase is made.

"**Additional Receivables Purchase Agreement**" means any additional receivables purchase agreement to be entered into at the option of VDFin during the Revolving Period on an Additional Purchase Date.

"**Adjustment Spread**" means in respect of any Substitute Reference Rate an adjustment spread which is recommended by a responsible authority or used in a material number of bonds after determination of a Benchmark Event and designed to eliminate or minimise any potential transfer of value between parties when the Substitute Reference Rate is applied and eliminate or minimise the risk of manipulation.

"**Adverse Claim**" means any mortgage, charge, pledge, hypothecation, lien, floating charge or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person.

"**Affiliate**" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity of Person means ownership of a majority of the voting power of the entity or Person). For the purposes of this definition, with respect to the Issuer, "Affiliate" does not include the Corporate Services Provider or any entities which the Corporate Services Provider controls.

"**Agency Agreement**" means the agency agreement between, *inter alios*, the Issuer, the Principal Paying Agent, the Calculation Agent, the Interest Determination Agent and the Security Agent dated on or about the Signing Date.

"**Agents**" means the Calculation Agent, the Interest Determination Agent and the Principal Paying Agent, and "**Agent**" means any one of them.

"**Aggregate Discounted Receivables Balance**" means at any date the sum of the Discounted Receivables Balances for all Loan Contracts of the Programme on such date.

"**Aggregate Discounted Receivables Balance Shortfall**" has the meaning given to such term in clause 15.5 of the Receivables Purchase Agreement.

"**Aggregate Redeemable Amount**" means, at any Payment Date on which Receivables are sold pursuant to clause 9 *(Early settlement/ Clean-Up Call/ sale of Receivables to other securitisation vehicles)* of the Receivables Purchase Agreement, the difference between (i) the aggregate outstanding principal amount of Notes of a certain Series on the preceding Payment Date and (ii) the Targeted Remaining Class A Note Balance or Targeted Remaining Class B Note Balance, as the case may be.

"**Alternative Securities Settlement System**" means any securities clearing system through which the Notes are cleared in addition to, or in replacement of, the Securities Settlement System.

"**Amortisation Amount**" means, with respect to

(a) an Amortising Series of Class A Notes, an amount calculated as follows:

(i) if on the relevant Payment Date all outstanding Series of Class A Notes are Non-Amortising Series, zero; or

(ii) for any Series of Class A Notes which on the relevant Payment Date qualifies as an Amortising Series (such Payment Date with respect to such Series referred to as the "**Class A Series Amortisation Date**"), the Amortisation Amount applicable to such Series with respect to all following Payment Dates shall be determined as the lesser of (A) the principal amount outstanding of such Series and (B) the product of (1) the positive difference between the Class A Available Redemption Collections minus the sum of the Amortisation Amounts in respect of the other Amortising Series of Class A Notes with an earlier Class A Series Amortisation Date multiplied by (2) the Amortisation Factor applicable to such Amortising Series; or

(iii) if on the relevant Payment Date all Series of Class A Notes are Amortising Series, the Amortisation Amount for any Series of Class A Notes will be determined as the product of (A) the Class A Principal Payment Amount multiplied by (B) the ratio of the principal amount outstanding of the relevant Amortising Series of Class A Notes on such Payment Date as numerator and the sum of the principal amount

outstanding of all Series of Class A Notes on such Payment Date as denominator; and

(b) an Amortising Series of Class B Notes, an amount calculated as follows:

(i) if on the relevant Payment Date all outstanding Series of Class B Notes are Non-Amortising Series, zero; or

(ii) for any Series of Class B Notes which on the relevant Payment Date qualifies as an Amortising Series (such Payment Date with respect to such Series referred to as the "**Class B Series Amortisation Date**"), the Amortisation Amount applicable to such Series with respect to all following Payment Dates shall be determined as the lesser of (A) the principal amount outstanding of such Series and (B) the product of (1) the positive difference between the Class B Available Redemption Collections minus the sum of the Amortisation Amounts in respect of the other Amortising Series of Class B Notes with an earlier Class B Series Amortisation Date multiplied by (2) the Amortisation Factor applicable to such Amortising Series; or

(iii) if on the relevant Payment Date all Series of Class B Notes are Amortising Series, the Amortisation Amount for any Series of Class B Notes will be determined as the product of (A) the Class B Principal Payment Amount multiplied by (B) the ratio of the principal amount outstanding of the relevant Amortising Series of Class B Notes on such Payment Date as numerator and the sum of the principal amount outstanding of all Series of Class B Notes on such Payment Date as denominator.

"**Amortisation Factor**" means, with respect to an Amortising Series and a certain Payment Date, the ratio of the principal amount outstanding of such Amortising Series of Notes immediately before it commences amortisation as numerator and the sum of the principal amount outstanding of all Non-Amortising Series of Notes of the same Class and the principal amount outstanding of all Amortising Series of Notes of the same Class each as issued on the day immediately preceding the commencement of the amortisation of such Amortising Series as denominator, stated as a percentage.

"**Amortising Series**" means, on any Payment Date,

(a) any Series of Notes for which on or prior to such Payment Date the Series Revolving Period Expiration Date has occurred, or

(b) following the occurrence of an Early Amortisation Event, all Series of Notes.

"Ancillary Rights" means in respect of any Receivables under a Loan Contract, all ancillary items (*bijhorigheden/accessoires*), including, but not limited to:

(a) all Related Rights in respect of such Receivables;

(b) all Associated Rights in respect of such Receivables; and

(c) each Related Security.

"**Applicable Insolvency Law**" means any applicable bankruptcy, insolvency or other similar law affecting creditors' rights now or hereafter in effect in any jurisdiction.

"**Applicable Privacy Laws**" means the General Data Protection Regulation together with the Belgian Privacy Law of 30 July 2018, which implements the General Data Protection Regulation and Directive (EU) 2016/680 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties, and on the free movement of such data, and repealing Council Framework Decision 2008/977/JHA.

"**Arranger**" means ING Bank.

"**Associated Rights**" means, in respect of any Purchased Receivable, all of the rights of the Seller under the related Loan Contract, including any rights which permit the Seller to make a demand for immediate payment of all amounts payable by the relevant Borrower(s) to the Seller and all rights to make demands, bring proceedings or take any other action in respect thereof (including certain rights associated with the premature termination of the Loan Contracts).

"**Auto Credit**" means a loan under a Loan Contract repayable in equal instalments, except for the last increased instalment (the "**Balloon Payment**").

"**Available Distribution Amount**" shall, on any Payment Date be an amount equal to the sum of the following amounts:

(a) the Receivables Collection Amount, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus

(b) interest accrued on the Accumulation Account and the Distribution Account; plus

(c) Net Swap Receipts under the Swap Agreements and any other amounts included in the Available Distribution Amount pursuant to clause 18 (*Distribution Account, Accumulation Account, swap provisions*) of the Pledge Agreement; plus

(d) payments from the Cash Collateral Account as provided for in clause 20.2 (*Cash Collateral Account, Accumulation Account*) of the Pledge Agreement; plus

(e) payments from the Distribution Account made on the immediately preceding Payment Date; plus

(f) any repurchase price received from VDFin pursuant to clause 7.4 of the Receivables Purchase Agreement (following a breach of representations and warranties by VDFin); plus

(g) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus

(h) any amount from the preceding Payment Date which remained as a surplus due to the rounding under the Notes in accordance with Condition 9(b); plus

(i) any amount to be debited from the Buffer Release Reserve Ledger on such Payment Date subject to and in accordance with the relevant mechanics of the Buffer Release Reserve Ledger; plus

(j) any Negative Buffer Release Amount, provided that no Reserve Trigger Event has occurred and the Buffer Release Reserve has been funded; less

(k) any Positive Buffer Release Amount, provided that no Credit Enhancement Increase Condition is in effect.

"**Balloon Payment**" means the last increased instalment under a Loan Contract of the type "AutoCredit".

"**Base Prospectus**" means the base prospectus dated 23 November 2023 and prepared in connection with the issue by the Issuer of the Notes.

"**BCCA**" means the Belgian Code of Companies and Association as amended from time to time.

"**Belgian Financial Collateral Law**" means the Belgian Act of 15 December 2004 on financial collateral (*Wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten/Loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers*).

"**Belgian FSMA**" means the Belgian Financial Services and Markets Authority.

"**Belgian Programme Documents**" means, the Conditions, the Pledge Agreement, the Security Assignment Deed, the Programme Agreement, the Account Agreement, the Swap Agreements, the Subordinated Loan Agreement, the Receivables Purchase Agreements, the Servicing Agreement, the Data Protection Agency Agreement, the Clearing Agreement, the Corporate Services Agreement and the Incorporated Terms Memorandum.

"**Benchmark Event**" means any of the following (i) a public statement by the European Money Markets Institute that it will cease publishing EURIBOR or it will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor administrator has been appointed or where there is no mandatory administration), or (ii) a public statement by ESMA that EURIBOR has been or will be permanently or indefinitely discontinued; or (iii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the Swap Agreements, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

"**Borrower**" means, in respect of a Loan Contract and/or Purchased Receivable, consumers to whom the Seller has granted a loan to finance one or more Vehicles on the terms of a Loan Contract.

"**Borrower Notification Event**" means the earlier of (i) the institution of insolvency proceedings according to Applicable Insolvency Law in respect of VDFin and/or (ii) any notification in connection with a Servicer Replacement Event and/or (iii) the occurrence of an Enforcement Event.

"**Borrowing Base Cure Amount**" has the meaning given to such term in clause 15.5 of the Receivables Purchase Agreement.

"**Buffer Release Rate**" means, on any Payment Date, (a) a percentage rate *per annum* calculated as (i) the Receivables Discount Rate, less (ii) the weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan as of the end of the related Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under the Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan, less (iii) the Servicer Fee Rate, less (iv) 0.03 per cent. for any administrative cost and fees, divided by (b) 12.

"**Buffer Release Reserve**" means the cash reserve maintained on the Buffer Release Reserve Ledger from which any shortfall of payments to be made pursuant to items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement, shall be paid in accordance with the Pledge Agreement.

"**Buffer Release Reserve Ledger**" means the ledger for the Buffer Release Reserve held on the Cash Collateral Account.

"**Business Day**" means any day on which T2 System or the successor system to T2 System is open for business provided that this day is also a day on which banks are open for business in Brussels, London and Dublin.

"**Calculation Agent**" means Citibank Europe plc, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland.

"**Calculation Check Notice**" shall mean a notice to be supplied by the Calculation Agent pursuant to clause 6 (*The Calculation Agent*) of the Agency Agreement in writing.

"**Calculation Checks**" means the checks of the Relevant Calculations as identified in and to be performed by the Calculation Agent pursuant to clause 6 (*The Calculation Agent*) of the Agency Agreement.

"**Cash Administration Services**" means the services set forth in clause 13 *(Cash Administration Services)* of the Account Agreement.

"**Cash Administrator**" means Citibank Europe plc, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland.

"**Cash Collateral Account**" means the interest bearing account with IBAN BE28570620408220 held by the Issuer with the Cash Collateral Account Bank.

"**Cash Collateral Account Bank**" means the bank operating the Cash Collateral Account, which is Citibank Europe Plc - Belgium Branch located at 56, rue des Colonies, 1000 Brussels, Belgium.

"**CET**" means Central European Time as being the local time in Brussels.

"**Check Information**" has the meaning ascribed to such term in clause 5.3 *(The Calculation Agent)* of the Agency Agreement.

"**Class**" means in relation to any Series of the Notes either the Class A Notes or the Class B Notes.

"**Class A Accumulation Amount**" means, on any Payment Date during the Revolving Period, the lesser of (a) the Class A Cash Component and (b) (i) the Class A Available Redemption Collections minus (ii) the sum of Amortisation Amounts to be paid with respect to the Class A Notes on such Payment Date.

"**Class A Actual Overcollateralisation Percentage**" means, with respect to any Payment Date, one minus the quotient of (a) the Nominal Amount of all outstanding Class A Notes divided by (b) the sum of (i) the Aggregate Discounted Receivables Balance and (ii) any amounts standing to the credit of the Accumulation Account, each as determined as of the end of the Monthly Period.

"**Class A Aggregate Discounted Receivables Balance Increase Amount**" means, in respect of a Payment Date, the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Class A Targeted Aggregate Discounted Receivables Balance.

"**Class A Available Redemption Collections**" shall be an amount equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items *first* through *tenth* of the applicable Order of Priority.

"**Class A Cash Component**" shall be equal to the Class A Aggregate Discounted Receivables Balance Increase Amount multiplied by one minus the Replenished Receivables Overcollateralisation Percentage.

"**Class A Notes**" means the class A notes of a given Series of Notes.

"**Class A Notes Increase Amount**" means, with respect to any Further Issue Date, an amount equal to the product of (i) 91.00 per cent. and (ii) the Further Discounted Receivables Balance and as rounded down to the nearest EUR 250,000.

"**Class A Notes Interest Rate**" shall have the meaning ascribed to such Term in Condition 8(c) of the Class A Notes.

"**Class A Notes Targeted Overcollateralisation Percentage**" means:

(a) 9.75 per cent. until the expiration of the Revolving Period and until a Credit Enhancement Increase Condition shall be in effect;

(b) 12.75 per cent. after expiration of the Revolving Period until a Credit Enhancement Increase Condition is in effect; and

(c) 100 per cent. until the Legal Maturity Date if a Credit Enhancement Increase Condition has occurred.

"**Class A Principal Payment Amount**" means after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Class A Notes to the Class A Targeted Note Balance.

"**Class A Targeted Aggregate Discounted Receivables Balance**" means on a given Payment Date a fraction the numerator of which is the aggregate principal amount of the Class A Notes after application of any Amortisation Amount on such Payment Date and the denominator of which is the difference of 100 per cent. minus the Class A Notes Targeted Overcollateralisation Percentage.

"**Class A Targeted Note Balance**" means for each series of Class A Notes,

(a) if the Aggregate Discounted Receivables Balance as of the end of a Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, zero; otherwise

(b) the excess of the sum of:

(i) the Aggregate Discounted Receivables Balance as of the end of such Monthly Period; plus

(ii) after expiration of the Revolving Period, the amounts standing to the credit of the Accumulation Account at the end of the respective Monthly Period,

over the Class A Targeted Overcollateralisation Amount

"**Class A Targeted Overcollateralisation Amount**" means, on each Payment Date, the Class A Notes Targeted Overcollateralisation Percentage multiplied by the sum of:

(a) the Aggregate Discounted Receivables Balance; and

(b) the amounts standing to the credit of the Accumulation Account,

In each case as of the end of the respective Monthly Period.

"**Class B Actual Overcollateralisation Percentage**" means, with respect to any Payment Date, one minus the quotient of (a) the Nominal Amount of all outstanding Class A Notes and Class B Notes divided by (b) the sum of (i) the Aggregate Discounted Receivables Balance and (ii) any amounts standing to the credit of the Accumulation Account, each as determined as of the end of the Monthly Period.

"**Class B Accumulation Amount**" means, on any Payment Date during the Revolving Period, the lesser of (a) the Class B Cash Component and (b) (i) the Class B Available Redemption Collections minus (ii) the sum of Amortisation Amounts to be paid with respect to Class B Notes on such Payment Date.

"**Class B Aggregate Discounted Receivables Balance Increase Amount**" means, in respect of a Payment Date, the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Class B Targeted Aggregate Discounted Receivables Balance in excess of the Class A Aggregate Discounted Receivables Balance Increase Amount on such Payment Date.

"**Class B Available Redemption Collections**" shall be an amount equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items *first* through *eleventh* of the applicable Order of Priority.

"**Class B Cash Component**" shall be equal to the Class B Aggregate Discounted Receivables Balance Increase Amount multiplied by one minus the Replenished Receivables Overcollateralisation Percentage.

"**Class B Notes**" means the Class B notes of a given Series of Notes.

"**Class B Notes Increase Amount**" means, with respect to any Further Issue Date, an amount equal to the product of (i) 4.00 per cent. and (ii) the Further Discounted Receivables Balance and as rounded down to the nearest EUR 250,000.

"**Class B Notes Interest Rate**" shall have the meaning ascribed to such Term in Condition 8(a) of the Class B Notes.

"**Class B Notes Targeted Overcollateralisation Percentage**" means:

(a) 5.75 per cent. until the expiration of the Revolving Period and until a Credit Enhancement Increase Condition shall be in effect;

(b) 8.75 per cent. after expiration of the Revolving Period until a Credit Enhancement Increase Condition is in effect; and

(c) 100 per cent. until the Legal Maturity Date if a Credit Enhancement Increase Condition has occurred.

"**Class B Principal Payment Amount**" means after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Class B Notes to the Class B Targeted Note Balance..

"**Class B Targeted Aggregate Discounted Receivables Balance**" means on a given Payment Date, a fraction the numerator of which is the aggregate principal amount of the Class A Notes and the Class B Notes after application of any Amortisation Amounts on such Payment Date and the denominator of which is the difference of 100 per cent. minus the Class B Notes Targeted Overcollateralisation Percentage.

"**Class B Targeted Note Balance**" means for each Series of Class B Notes,

(a) if the Aggregate Discounted Receivables Balance as of the end of a Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, zero; otherwise

(b) the excess of the sum of:

(i) the Aggregate Discounted Receivables Balance as of the end of such Monthly Period; plus

(ii) after expiration of the Revolving Period, the amounts standing to the credit of the Accumulation Account at the end of the respective Monthly Period; less

(iii) the Class A Targeted Note Balance

over the Class B Targeted Overcollateralisation Amount

"**Class B Targeted Overcollateralisation Amount**" means, on each Payment Date, the Class B Notes Targeted Overcollateralisation Percentage multiplied by the sum of:

(a) the Aggregate Discounted Receivables Balance; and

(b) the amounts standing to the credit of the Accumulation Account,

in each case as of the end of the Monthly Period.

"**Classic Credit**" means a loan under a Loan Contract repayable in equal instalments.

"**Clean-Up Call**" means with respect to the Notes VDFin's right at its option to exercise a clean-up call when the Clean-Up Call Condition is satisfied.

"**Clean-Up Call Condition**" means that, under the Receivables Purchase Agreements and after the end of the Revolving Period, VDFin will have the option to exercise a Clean-Up Call and to repurchase the Purchased Receivables of the Issuer on any Payment Date when the Aggregate Discounted Receivables Balance is on a Payment Date less than 10 per cent. of the Maximum Discounted Receivables Balance *provided that* all payment obligations under the Notes will be fulfilled by the proceeds of such repurchase.

"**Clean-Up Call Settlement Amount**" means the lesser of

(a) an amount equal to the outstanding Discounted Receivables Balance which would have become due if the Clean-Up Call had not occurred, calculated as at the last calendar day of the month in which the repurchase is to become effective; and

(b) an amount equal to the theoretical present value of each Purchased Receivables remaining to be paid in the future, calculated using a discount rate equal to (i) the weighted average (calculated based on the outstanding principal amount of Notes and the outstanding principal amount of the Subordinated Loan as of the end of the Monthly Period) of the Class A Swap Fixed Rate, the Class B Swap Fixed Rate and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under both Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan, plus (ii) the Servicer Fee Rate, and plus (iii) 0.03 per cent. for administrative costs and fees. It shall be calculated as at the last calendar day of the month in which the repurchase is to become effective

For the purposes of calculating the Clean-Up Call Settlement Amount, the risk of losses inherent to the relevant Purchased Receivables shall be taken into account on the basis of the risk status of such Purchased Receivables assessed by VDFin immediately prior to the repurchase becoming effective.

"Clearing Agreement" means the clearing agreement) to be entered into on or before the Closing Date between the Issuer, the Principal Paying Agent and the Securities Settlement System Operator.

"**Closing Date**" means 25 November 2022.

"**Collateral**" means all collateral of the Issuer over which the Security is created in accordance with the terms of the Pledge Agreement, including:

(a) all present and future Purchased Receivables and the Ancillary Rights which the Seller transfers to the Issuer pursuant to the provisions of the Receivables Purchase Agreement, (including the Initial Purchased Receivables and any Additional Purchased Receivables). For the avoidance of doubt, the Ancillary Rights in respect of Purchased Receivables include the benefit of the retention of title to the Vehicle financed by the related Loan Contract;

(b) all its claims and other rights arising from the Programme Documents (including all present and future contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreements, or the Purchased Receivables and Ancillary Rights);

(c) all transferable claims (i) in respect of the Accounts of the Issuer opened pursuant to the Account Agreement and (ii) in respect of all bank accounts which will be opened under this Agreement in the name of the Issuer in the future; and

(d) all claims of the Issuer to and under or in connection with any other assets of the Issuer (including, without limitation, the Loan Contracts).

"**Collections**" means (a) all collections on Purchased Receivables (other than collections on Written Off Purchased Receivables) in respect of Principal, Interest, Administration Fees and Enforcement Proceeds; plus (b) Settlement Amounts and Clean-Up Call Settlement Amounts paid by VDFin to the Issuer; plus (c) any Monthly Collateral Part 1 and Monthly Collateral Part 2 for the respective Monthly Period, unless VDFin has transferred the collections referred to in (a) and (b) for the respective Monthly Period to the Distribution Account.

"**Common Terms**" means the common terms set out under the heading Common Terms in the Incorporated Terms Memorandum and incorporated into the Programme Documents by reference.

"**Company**" means Driver Belgium Master SA, SIC, acting with respect to its Compartment 1.

"**Compartment**" means a compartment of Driver Belgium Master SA within the meaning of the SIC Law.

"**Compartment 1**" means the first Compartment of Driver Belgium Master SA, SIC, designated to acquire the Receivables and related Collateral from VDFin under the respective Receivables Purchase Agreement.

"**Conditions**" means the terms and conditions of the respective Notes contained in this Base Prospectus.

"**Confirmation Letter**" means a letter from the Issuer substantially in the Form of Schedule 5 or Schedule 7 of the Programme Agreement.

"**Corporate Services Agreement**" means the corporate services agreement entered into by Driver Belgium Master SA, SIC, and the Corporate Services Provider on or about the Signing Date, as amended and restated from time to time, under which the Corporate Services Provider is responsible for the day to day activities of Driver Belgium Master SA, SIC, and shall provide secretarial, clerical, administrative and related services to Driver Belgium Master SA, SIC, and maintain the books and records of Driver Belgium Master SA, SIC, in accordance with applicable laws and regulations of Belgium.

"**Corporate Services Provider**" means TMF Belgium NV, having its seat at Havenlaan 86/C, Box 204, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0451.250.532 .

"**Counterparty Downgrade Collateral Account**" means, as the case may be, the interest bearing account with IBAN BE92570620408523 held by the Issuer with the Distribution Account Bank.

"**Counterparty Downgrade Collateral Account Bank**" means the Account Bank holding the Counterparty Downgrade Collateral Account (except for any securities accounts).

"**CRA3**" means the Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies.

"**Credit Enhancement Increase Condition**" shall be deemed to be in effect if, (a) the Cumulative Gross Loss Ratio exceeds (i) 2.75 per cent. during the Revolving Period or (ii) 3.00 per cent. after the end of the Revolving Period; or (b) if the Late Delinquency Ratio exceeds 3.00 per cent. on any Payment Date provided that this event will be waived following a Term Takeout if the Issuer receives a confirmation from each Rating Agency that the sale of the Receivables will not result in a downgrade of the outstanding Notes on or before the Payment Date immediately following the occurrence of such event; or (c) in case of the occurrence of a Servicer Replacement Event; or (d) in case of the occurrence of an Insolvency Event with respect to VDFin; or (e) the Cash Collateral Account does not contain the Specified General Cash Collateral Account Balance; or (f) VDFin fails to pay the Negative Buffer Release Amount when due, and such failure continues unremedied for a period of ten (10) Business Days; or g) VDFin fails to fund the Buffer Release Reserve in an amount such that the balance on the Buffer Release Reserve Ledger is equal to the Required Buffer Release Reserve Amount within ten (10) Business Days following the occurrence of a Reserve Trigger Event.

"**CSSF**" means the Commission de Surveillance du Secteur Financier of Luxembourg.

"**Cumulative Gross Loss Ratio**" means for any Payment Date a fraction expressed as a percentage, the numerator of which is the Discounted Receivables Balance of all Purchased Receivables (including Purchased Receivables which were not received on time and the Purchased Receivables remaining to be paid in the future) the related Loan Contracts of which have been terminated due to default or customer insolvency by a Servicer in accordance with its customary practices from time to time in effect from the relevant Cut-Off Date including any Purchased Receivables that were sold and had later been terminated for such reasons (in particular by disposing of such assets in accordance with the relevant agreements to be concluded for this purpose for selling Purchased Receivables and in connection with term issuances of a separate securitisation vehicle, if the purchase price for the sale of Purchased Receivables is not less than the allocable Discounted Receivables Balance and the Issuer obtained confirmation from the Rating Agencies that the sale of the Receivables will not result in a downgrade of the outstanding Notes) and the denominator of which is the sum of the Discounted Receivables Balance of all Initial Receivables and Additional Receivables at the relevant Cut-Off Date.

"**Current Aggregate Discounted Receivables Balance**" has the meaning given to such term in clause 15.4(a) of the Receivables Purchase Agreement.

"**Cut-Off Date**" means each of the Initial Cut-Off Date and each Additional Cut-Off Date.

"**Data Protection Agency Agreement**" means the data protection agency agreement entered into on 23 November 2022, as amended from time to time, by the Seller, the Data Protection Agent, the Security Agent and the Issuer.

"**Data Protection Agent**" means Data Custody Agent Services B.V.

"**Defaulted Amount**" shall have the meaning as set out in clause 18 *(Distribution Account; Accumulation Account; swap provisions)* of the Pledge Agreement.

"Deferred Purchase Price" means part of the purchase price paid in respect of the Purchased Receivables and which will, in respect of the entire portfolio of Purchased Receivables sold and assigned pursuant to the Receivables Purchase Agreement (including the Purchased Initial Receivables and the Purchased Additional Receivables), be equal to the sum of all Deferred Purchase Price Instalments which may be due and payable on any Payment Date.

"**Deferred Purchase Price Instalment**" means, on any Payment Date, the instalment of the Deferred Purchase Price (if any) equal to the following:

(a) prior to the occurrence of an Enforcement Event, any amount remaining on any Payment Date after all payments as set out under the *first* up to and including the *fifteenth* item of the applicable Order of Priority included in clause 19.2(a) of the Pledge Agreement have been satisfied in full; and

(b) following the delivery of an Enforcement Event, any amount remaining on any Payment Date after all payments as set out under the *first* up to and included the *fourteenth* item of the applicable Order of Priority included in clause 19.2(c) of the Pledge Agreement, have been satisfied in full.

"**Delinquent Receivables**" means each and any Receivables for which one or more scheduled instalments are overdue.

"**Determination Date**" means the second (2^{nd}) Business Day prior to the first (1^{st}) day of a Monthly Period.

"**Discount Rate Variation Option**" has the meaning given to such term in clause 15.1 of the Receivables Purchase Agreement.

"**Discount Rate Variation Option Notice**" has the meaning given to such term in clause 15.6(b) of the Receivables Purchase Agreement.

"**Discounted Receivables Balance**" means as of the end of any Monthly Period the present value of the remaining Receivables (excluding any Written Off Purchased Receivables), calculated using the Receivables Discount Rate.

"**Distribution Account**" means the interest bearing account with IBAN BE17570620408321 held by the Issuer with the Distribution Account Bank.

"**Distribution Account Bank**" means the bank operating the Distribution Account, which is Citibank Europe plc – Belgium Branch.

"**Early Amortisation Event**" shall mean any of the following: (i) the occurrence of a Foreclosure Event, (ii) the amounts deposited in the Accumulation Account on two consecutive Payment Dates exceed 15 per cent. of the Aggregate Discounted Receivables Balance, after application of the relevant Order of Priority on such Payment Date, (iii) the Credit Enhancement Increase Condition is in effect, (iv) the failure by the Issuer to enter following an event of default or a termination event (as defined in the applicable Swap Agreement) into a replacement Swap Agreement or failure by the respective Swap Counterparty to post collateral, in each case within the time period specified in the applicable Swap Agreement, (each as provided for in clause 18 (*Distribution Account; Accumulation*

Account; swap provisions) of the Pledge Agreement or to take any other measure which does not result in a downgrade of the Notes, (v) on any Payment Date falling after six consecutive Payment Dates following the Closing Date, the Class A Actual Overcollateralisation Percentage is determined as being lower than 9.00 per cent. or the Class B Actual Overcollateralisation Percentage is determined as being lower than 5.00 per cent. or (vi) VDFin ceases to be an Affiliate of the Parent or any successor thereto.

"**Early Settlement**" means cases in which VDFin is to pay certain sums to the Issuer due to a demand of the Issuer *vis-à-vis* VDFin to retransfer Receivables and the Related Security under a contract in certain circumstances as contractual remedy including *inter alia* the assertion of invalidity of the Loan Contracts or of rights to refuse to perform by the Borrower as well a reduction of the Purchased Receivables due to any amendment to the relevant Loan Contract.

"**Economic Law Code**" means the Belgian Economic Law Code (*Wetboek Economisch Recht/Code de droit économique*) of 28 February 2013 (as amended).

"**EC Treaty**" means the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007 and in force since 1 December 2009).

"**EEA**" means the European Economic Area established under the "The Agreement creating the European Economic Area" entered into force on 1 January 2004.

"**Eligible Collateral Bank**" means an international recognised bank with the Account Bank Required Ratings.

"**Eligible Holder**" means any investor that satisfies each of the following criteria:

(a) they are a Qualifying Investor, acting for their own account;

(b) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(c) they are not retail clients (as defined in MiFID II);

(d) they are not consumers (*consumenten/consommateurs*) within the meaning of the Belgian Economic Law Code;

(e) they are holders of an exempt securities account ("**X-Account**") with the Securities Settlement System or a Securities Settlement System Participant.

"**Eligible Swap Counterparty**" means any entity

(a) having a Fitch short-term issuer default rating of "F1" or better or a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "A" or better; and

(b) having a counterparty risk assessment of (i) "A3" or above by Moody's or (ii) "Baa3" or above by Moody's and which either posts collateral in the amount and manner set forth in the Swap Agreement or obtains a guarantee from a person having the ratings set forth in (i) above.

"**Enforcement Event**" means a Foreclosure Event and the Security Agent has served an Enforcement Notice upon the Issuer.

"**Enforcement Notice**" means a notice delivered by the Security Agent on the Issuer upon the occurrence of a Foreclosure Event (in the sole judgment of the Security Agent upon request of the Noteholders holding not less than 66 $^{2}/_{3}$ per cent. of the outstanding principal amount of the Class A Notes or, if no Class A Notes are outstanding, more than 66 $^{2}/_{3}$ per cent. of the outstanding principal amount of the Class B Notes, whereby Notes owned by VW Bank or its affiliates, if any, will not be taken into account for the determination of the required majority of 66 $^{2}/_{3}$ per cent. of the aggregate

outstanding principal amount of the Notes) stating that the Security Agent commences with the enforcement of the Security pursuant to the procedures set out in the relevant Security Documents.

"**Enforcement Proceeds**" means the proceeds from the realisation of financed Vehicles in respect of Purchased Receivables (and in respect of which the Issuer benefits from a retention of title) and from the enforcement of any other Collateral.

"**English Process Agent**" means Intertrust Management Limited.

"**ESMA**" means the European Securities and Markets Authority.

"**EU**" means the European Union.

"**EU Member State**" means, as the context may require, a member state of the European Union or of the European Economic Area.

"**EUR**" or "**EURO**" or "**€**" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

"**EURIBOR**" (Euro Interbank Offered Rate) means for each Interest Accrual Period, except as provided below, the offered quotation (expressed as a percentage rate *per annum*) for deposits in Euro for that Interest Accrual Period which appears on the Reuters 3000 page EURIBOR01 (the "**Screen Page**") as of 11:00 a.m. (Brussels time) on the second Business Day prior to the commencement of the relevant Interest Accrual Period.

(a) If the Screen Page is not available or if no such quotation appears thereon, in each case as at such time, the Issuer (acting on the advice of the Servicer in consultation with the Security Agent) shall request the principal Euro-zone office of not less than four of the banks (the "**Reference Banks**") whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page to provide the Issuer (which the Issuer will provide to the Interest Determination Agent) with its offered quotation (expressed as a percentage rate *per annum*) for deposits in Euro for the relevant Interest Accrual Period to leading banks in the interbank market of the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11.00 a.m. (Brussels time) on the second Business Day prior to the commencement of the relevant Interest Accrual Period. If two or more of the Reference Banks provide the Issuer with such offered quotations, EURIBOR for such Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Interest Determination Agent.

If on any second Business Day prior to the commencement of the relevant Interest Accrual Period fewer than two of the Reference Banks provide the Issuer with such offered rates, EURIBOR for such Interest Accrual Period shall be the offered rate for deposits in Euro for the relevant Interest Accrual Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for the relevant Interest Accrual Period, at which, on the second Business Day prior to the commencement of the relevant Interest Accrual Period, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Issuer it is or they are quoting to leading banks in the interbank market of the Euro-zone (or, as the case may be, the quotations of such bank or banks to the Issuer). If EURIBOR cannot be determined in accordance with the foregoing provisions of this paragraph, EURIBOR shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the second Business Day prior to the commencement of the relevant Interest Accrual Period on which such quotations were offered.

(b) Following a Benchmark Event, the Servicer, on behalf of the Issuer, shall be entitled, in coordination with the Security Agent, to determine a Substitute Reference Rate in its due discretion which shall replace the EURIBOR affected by such Benchmark Event. Any Substitute Reference Rate shall apply from (and including) the interest determination date determined by the Issuer in its due discretion, which shall be no earlier than on the second Business Day, prior to the commencement of the relevant Interest Accrual Period, falling on

or immediately following the date of the Benchmark Event, with first effect for the Interest Accrual Period for which the Class A Notes Interest Rate and the Class B Notes Interest Rate, as the case may be, is determined. If the Servicer, on behalf of the Issuer, decides to determine a Substitute Reference Rate, the Servicer, on behalf of the Issuer, in coordination with the Security Agent, shall weigh up the interests of the Noteholders, any Swap Counterparty and the Issuer's own interests and determine the Substitute Reference Rate and any adjustment, if any, in a manner that to the greatest possible extent upholds the economic character of the Notes for either side (the "**Substitution Objective**"). Notwithstanding the generality of the foregoing, the Servicer, on behalf of the Issuer, will in the following sequential order:

(i) *firstly*, implement an Official Substitution Concept;

(ii) secondly, if paragraph (i) above is not available, implement an Industry Solution; or

(iii) *thirdly*, if paragraphs (i) and (ii) above are not available, implement a Generally Accepted Market Practice; or

(iv) *fourthly*, if paragraphs (i) to (iii) above are not available, apply any unsecured or secured overnight money market reference rate calculated by the European Central Bank or any other third party on swap basis (overnight index swap – OIS); or

(v) *fifthly*, if paragraphs (i) to (iv) above are not available, determine €STR for the Relevant Period to be the Substitute Reference Rate.

If the Servicer, on behalf of the Issuer, determines a Substitute Reference Rate, it shall also be entitled to make, in its due discretion, any such procedural determinations relating to the determination of the current Substitute Reference Rate (e.g. the interest determination date, the relevant time, the relevant screen page for obtaining the Substitute Reference Rate and the fallback provisions in the event that the relevant screen page is not available) and to make such adjustments to the definition of "Business Day" in and the business day convention provisions in which in accordance with the generally accepted market practice are necessary or expedient to make the substitution of the EURIBOR by the Substitute Reference Rate operative. To the extent that the Servicer applies a Substitute Reference Rate, the Servicer, on behalf of the Issuer, shall be entitled to determine an Adjustment Spread, if applicable.

If the Servicer (on behalf of the Issuer) uses an overnight rate as Substitute Reference Rate in accordance with (i) above, the interest rate shall be a quote-based rate for tradable EUR interest swaps derived from the respective overnight rate looking forward (rate for overnight indexed swaps) for the relevant Interest Accrual Period calculated on such date as determined by the Servicer (on behalf of the Issuer) in its reasonable discretion and in accordance with prevailing market standards, if any.

The Servicer, on behalf of the Issuer, is entitled, but not obliged, to determine, in its due discretion, a Substitute Reference Rate pursuant to this provisions several times in relation to the same Benchmark Event, *provided that* each later determination is better suitable than the earlier one to realise the Substitution Objective and each determination shall be subject to prior coordination with the Security Agent. This paragraph shall apply *mutatis mutandis* in the event of a Benchmark Event occurring in relation to any Substitute Reference Rate previously determined by the Servicer, on behalf of the Issuer.

If the Servicer, on behalf of the Issuer, has determined a Substitute Reference Rate following the occurrence of a Benchmark Event, it will cause the occurrence of the Benchmark Event, the Substitute Reference Rate determined by it and any further determinations of it pursuant to this paragraph associated therewith to be notified to the Interest Determination Agent, the Paying Agent, the Luxembourg Stock Exchange and to the Noteholders in accordance with Condition 11 as soon as possible, but in no event later than two Business Days following the determination of the Substitute Reference Rate but in no event later than the first day of the Interest Accrual Period to which the Substitute Reference Rate applies for the first time. For the avoidance of doubt, if the Servicer, on behalf of the Issuer, should not determine a

Substitute Reference Rate, the fallback provisions pursuant to paragraph (a) above shall apply.

(c) For the purpose of this definition the following definitions shall apply:

"**Generally Accepted Market Practice**" means the use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the EURIBOR or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the EURIBOR in a material number of bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the EURIBOR as reference rate for the determination of payment obligations.

"**Industry Solution**" means any statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Kreditwirtschaft (DK), the Bundesverband Öffentlicher Banken Deutschlands (VÖB), the Deutsche Sparkassen- und Giroverband (DSGV), the Bundesverband deutscher Banken (BdB), the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), the Deutscher Derivate Verband (DDV) or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the EURIBOR or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the EURIBOR.

"**Official Substitution Concept**" means any binding or non-binding statement by any central bank, supervisory authority or supervisory or expert body of the financial sector established under public law or composed of publically appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the EURIBOR or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the EURIBOR.

"**Relevant Period**" means the number of weeks until an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practice has been implemented.

"**Eurosystem**" comprises the European Central Bank and the national central banks of those countries that have adopted the euro.

"**Euro-zone**" means the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty.

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended by Regulation (EU) 2021/2260 of the European Parliament and of the Council of 15 December 2021.

"**EUWA**" means the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020.

"**Event of Default**" has the meaning ascribed to such term in clause 11 *(Events and Default)* of the Subordinated Loan Agreement.

"**Excess Swap Collateral**" means, in respect of a Swap Agreement, an amount (which shall be transferred directly to the Swap Counterparty in accordance with the Swap Agreement) equal to the amount by which the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty to the Issuer pursuant to the Swap Agreement exceeds the Swap Counterparty's liability under the Swap Agreement as at the date of termination of the Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the Swap Agreement.

"**Expenses**" shall have the meaning as set out in clause 14.1 (*Indemnity and Liability*) of the Account Agreement or in clause 9.1 *(Indemnity and Liability)* of the Agency Agreement, respectively.

"**Extension Letter**" means an extension letter by the Issuer to the respective Noteholder in a form as attached as Schedule 1 to the Conditions.

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("US FATCA");

(b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "IGA");

(c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA ("Implementing Law"); and

(d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Tax authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law;

"**FATCA Deduction**" means a deduction or withholding from a payment under a Programme Document required by FATCA;

"**Final Discharge Date**" means the date on which the Security Agent notifies the Issuer and the Programme Creditors that it is satisfied that all the Secured Obligations and/or all other monies and other liabilities due or owing by the Issuer have been paid or discharged.

"**Final Terms**" means the final terms to the Base Prospectus which will be prepared for each issue of Notes.

"**Fitch**" means Fitch Ratings Ireland Limited or any successor to its rating business.

"**Foreclosure Event**" means any of the following events:

(a) with respect to the Issuer an Insolvency Event occurs; or

(b) the Issuer does not pay interest on the most senior Class of Notes then outstanding on any relevant Payment Date and such failure to pay continues for a period of five (5) Business Days; or

(c) the Issuer defaults in the payment of principal of any Note on the Legal Maturity Date.

It is understood that the interest and principal on the Notes other than interest on the Class A Notes will not be due and payable on any Payment Date prior to the Legal Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the applicable Order of Priority.

"**FSMA**" means the United Kingdom Financial Services and Markets Act 2000.

"**Funding**" means the Notes and the Subordinated Loan.

"**Further Discounted Receivables Balance**" means on any Additional Purchase Date, the Additional Discounted Receivables Balance of the Purchased Additional Receivables sold under the Additional Receivables Purchase Agreement less the Replenished Additional Discounted Receivables Balance.

"**Further Issue Date**" means each day which shall be a Payment Date on which Further Notes are issued, *provided that* with respect to each Series of Notes such date shall in no event be later than the Payment Date immediately preceding the Series Revolving Period Expiration Date applicable to such Series.

"**Further Receivables Overcollateralisation Amount**" means, with respect to any Further Issue Date, an amount equal to the product of (i) the Further Receivables Overcollateralisation Percentage and (ii) the Further Discounted Receivables Balance.

"**Further Receivables Overcollaterisation Percentage**" means 0.52 per cent.

"**Further Notes**" means any notes of each series of any Class of the floating rate asset backed notes issued by Driver Belgium Master SA, SIC, with respect to its Compartment 1 on any Further Issue Date with a maximum total nominal amount of EUR 1,000,000,000, consisting of up to 4,000 individual Notes, each in the Nominal Amount of EUR 250,000.

"**General Cash Collateral Amount**" means all funds in the Cash Collateral Account (other than any funds standing to the credit of the Buffer Release Reserve Ledger).

"**General Data Protection Regulation**" means Regulation (EU) 2016/679 of 27 April 2016.

"**German Programme Document**" means the Agency Agreement.

"**German Process Agent**" means Intertrust (Deutschland) GmbH.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including without limitation any court, and any Person owned or controlled, through stock or capital ownership or otherwise.

"**Incorporated Terms Memorandum**" means the memorandum signed by the Programme Parties on or about 23 November 2022 for the purposes of identification.

"**ING Bank**" means ING Bank N.V., having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered address at Bijlmerdreef 106, 1102 CT, Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431.

"**Initial Borrowing Date**" shall have the meaning given to such term in clause 2.1 of the Subordinated Loan Agreement.

"**Initial Cut-Off Date**" means 31 October 2022.

"**Initial Electronic File**" means an electronic data file comprising the data relevant for the identification of the Receivables purchased on the Closing Date and the related financed Vehicles, other than the personal data of the Borrowers.

"**Initial Encrypted List**" means an encrypted electronic data file comprising the data relevant for the identification of the Receivables purchased on the Closing Date and the related financed Vehicles, including the personal data of the Borrowers.

"**Initial Issue**" means the issue of the Initial Notes by the Issuer.

"**Initial Issue Date**" means, in respect of a Series of Notes, the day on which the Initial Notes of such Series are issued as set out in the respective Final Terms.

"**Initial Loan Contract**" means each contractual framework, as applicable in the form of standard business terms or otherwise, governing (immediately prior to any transactions under any Receivables Purchase Agreement) the Seller's relationship with the respective Borrower(s) with regard to the Initial Receivables.

"**Initial Receivable**" means a loan receivable (in particular a loan instalment) arisen under an Initial Loan Contract and comprising claims against Borrowers in respect of Principal, Interest and Administration Fees (including, for the avoidance of doubt, any and all statutory claims being commercially equivalent to Principal, Interest and/or Administration Fees) which have been purchased by the Purchaser on the Closing Date.

"**Initial Receivables Purchase Price**" means the purchase price in respect of Purchased Initial Receivables and is calculated as the sum of the Purchased Initial Receivables discounted by the Receivables Discount Rate, less (i) an amount of EUR 2,756,002.32 for overcollateralisation purposes, less (ii) an amount of EUR 6,780,375.00 for the endowment of the Cash Collateral Account and less (iii) certain costs related to the issue of the Initial Notes.

"**Initial Notes**" means the floating rate asset backed notes of each Series issued by the Issuer on each Initial Issue Date.

"**Initial Receivables Purchase Agreement**" means the receivables purchase agreement originally entered into between the Issuer, the Seller and the Security Agent on or about the Signing Date, as amended from time to time.

"**Insolvency Event**" means, with respect to the Issuer, Seller, Servicer or Security Agent, as the case may be, the occurrence of the following events: (i) the making of an assignment, conveyance, composition or marshalling of assets for the benefit of its creditors generally or any substantial portion of its creditors; (ii) the application for, seeking of, consent to, or acquiescence in, the appointment of a receiver, trustee, liquidator or similar official for it or a substantial portion of its property; (iii) the initiation of any case, action or proceedings before any court or Governmental Authority against it under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors, stabilisation, restructuring or other similar laws and such proceedings not being disputed in good faith with a reasonable prospect of discontinuing or discharging the same; (iv) the levy or enforcement of a distress or execution or other process upon or sued out against the whole or any substantial portion of its undertaking or assets and such possession or process (as the case may be) not being discharged or otherwise ceasing to apply within sixty (60) days; (v) initiation or consent to any case, action or proceedings in any court or Governmental Authority relating to it under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws; (vi) an order being made against it or an effective resolution being passed for its winding-up; or (vii) it is deemed generally unable to pay its debts within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment (*provided that*, for the avoidance of doubt, any assignment, charge, pledge or lien made by the Issuer for the benefit of the Security Agent under the Pledge Agreement or the Security Assignment Deed shall not constitute an Insolvency Event in respect of the Issuer).

"**Interest**" means in respect of any Loan Receivable, each of the scheduled periodic payments of interest (if any) payable by the Borrower as provided for in accordance with the terms of the relevant Loan Contract.

"**Interest Accrual Period**" shall mean, unless otherwise mutually agreed by the parties, the period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date; *provided that* any initial Interest Accrual Period shall be the period from (and including) the relevant Issue Date to (but excluding) the first Payment Date.

"**Interest Determination Agent**" means Citibank Europe plc, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland.

"**Interest Determination Date**" has the meaning ascribed to such term in clause 6 *(Duties of Principal Paying Agent, the Calculation Agent and Interest Determination Agent)* of the Agency Agreement.

"**Interest Shortfall**" means the accrued interest which is not paid on a Note on the Payment Date related to the Interest Accrual Period in which it accrued, including but not limited to any accrued interest resulted from correction of any miscalculation of interest payable on a Note related to the last Interest Accrual Period immediately prior to the Payment Date.

"**Intertrust Fee Letter**" means the fee letter between the Seller and Intertrust (Netherlands) B.V. regarding the fees of the Data Protection Agent, Security Agent and the Process Agents dated 18 May 2022.

"**ISIN**" means the international securities identification number pursuant to the ISO – 6166 Standard.

"**ISO**" means the International Organisation for Standardisation.

"**Issue**" means the issue of the Notes by the Issuer.

"**Issue Date**" means each of the Initial Issue Date and each Further Issue Date.

"**Issue Notice**" means a notice by the Issuer in a form as attached as Schedule 5 to the Programme Agreement.

"**Issuer**" means Driver Belgium Master SA, SIC, acting for and on behalf of its Compartment 1, having its registered office at Havenlaan 86/C, Box 204, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0791.933.338.

"**Issuer Directors**" means the directors of the Issuer as appointed from time to time.

"**Late Delinquency Receivables**" means each and any Receivable for which one or more scheduled instalments are more than six (6) calendar months overdue.

"**Late Delinquency Ratio**" means, expressed as a percentage, the ratio of (i) Late Delinquency Receivables as of the end of any Monthly Period as nominator and (ii) the Aggregate Discounted Receivables Balance as of the end of the Monthly Period as denominator.

"**Lead Manager**" means ING Bank.

"**Loan Contract**" means each contractual framework, as applicable in the form of standard business terms or otherwise, governing (immediately prior to any transactions under any Receivables Purchase Agreement) the Seller's relationship with the respective Borrower(s) with regard to the Receivables.

"**Legal Maturity Date**" means the Payment Date falling in February 2034.

"**Losses**" shall have the meaning as set out in clause 14.1 *(Indemnity and Liability)* of the Account Agreement or in clause 9.1 *(Indemnity and Liability)* of the Agency Agreement, respectively.

"**Luxembourg Stock Exchange**" means société de la bourse de Luxembourg.

"**Margin**" means the margin specified under item 7 in the Final Terms of the relevant Series of Notes.

"**Maximum Discounted Receivables Balance**" means the highest historic Aggregate Discounted Receivables Balance at any time since the inception of the Programme.

"**Maximum Issuance Amount**" means the maximum issuance amount up to which the Issuer may offer Notes to the relevant Note Purchaser as specified in relation to such Note Purchaser in the Programme Agreement from time to time.

"**MiFID II**" means directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**Monthly Collateral Part 1**" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 5 per cent. per annum.

"**Monthly Collateral Part 2**" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the fifteenth calendar day of the relevant Monthly Period until (and including) the last calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the fifteenth until (and including) the last calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 5 per cent. per annum.

"**Monthly Collateral Start Date**" means any date which falls within fourteen (14) calendar days from the date on which the Monthly Remittance Condition was not satisfied.

"**Monthly Investor Report**" shall have the meaning ascribed to such term in clause 9(*Reporting Duties of the Servicer and Duties under the Swap Agreements and Reporting Duties under the Securitisation Regulation*) of the Servicing Agreement.

"**Monthly Period**" means the calendar month immediately prior to each Payment Date.

"Monthly Remittance Condition" will no longer be satisfied if any of the following events occur:

(a) Volkswagen AG ceases to hold directly or indirectly more than 50% of the shares in the Seller; or

(b) Fitch deems the credit quality of Volkswagen D'Ieteren Finance SA. no longer commensurate with a short-term rating for unsecured and unguaranteed debt of at least "F2" or with a long-term rating for unsecured and unguaranteed debt of at least "BBB"; or

(c) the Parent no longer has a long-term rating for unsecured and unguaranteed debt of at least "Baa1" from Moody's or if a public rating from Moody's is not available for the Parent, the Parent receives notification from Moody's that Moody's has determined the Parent's capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least "Baa1" from Moody's.

"**Monthly Servicer Report**" shall have the meaning ascribed to such term in clause 9 (*Reporting Duties of the Servicer and Duties under the Swap Agreements and Reporting Duties under the Securitisation Regulation*) of the Servicing Agreement.

"**Moody's**" means Moody's Deutschland GmbH.

"**Negative Buffer Release Amount**" means on any Payment Date and to the extent the Buffer Release Rate is lower than zero, the product of (a) the product of (i) Buffer Release Rate, and (ii) the Aggregate Discounted Receivables Balance, and (b) -1 (minus one). Any Negative Buffer Release Amount shall only be used to cover the payments pursuant to items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) (*Order of Priority*) of the Pledge Agreement.

"**Net Swap Payment**" means for the Swap Agreement, the net amounts with respect to regularly scheduled payments owed by the Issuer to a Swap Counterparty, if any, on any Payment Date, including any interest accrued thereon, under the Swap Agreement, excluding Swap Termination Payments or any other amounts payable to the Swap Counterparty under the Swap Agreement.

"**Net Swap Receipts**" means for the Swap Agreements, the net amounts received by the Issuer from a Swap Counterparty, if any, on any Payment Date, excluding any Swap Termination Payments. For further clarity, this term does not include any amounts transferred as collateral.

"**New Aggregate Discounted Receivables Balance**" has the meaning given to such term in clause 15.4(b) of the Receivables Purchase Agreement.

"**New Receivables Discount Rate**" has the meaning given to such term in clause 15.2 of the Receivables Purchase Agreement.

"**New Pledge Law**" means Title XVII of Book III of the Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions, as amended from time to time.

"**Nominal Amount**" means for each Note the nominal amount as defined in Condition 1(a).

"**Non-Amortising Series**" means, on any Payment Date, any Series of Notes which does not qualify as an Amortising Series.

"**Noteholders**" means the holders of the Notes, as appearing from time to time in the records of the Securities Settlement System as holder of Notes.

"**Notes**" means the Initial Notes and the Further Notes.

"**Notes Factor**" means, on any Payment Date after the occurrence of the Series Revolving Expiration Date in respect of a Series of Notes, the ratio of the outstanding nominal amount of such Amortising Series to the nominal amount of such Series of Notes as determined on the Series Revolving Expiration Date.

"**Note Purchaser**" means each party defined as such in the Programme Agreement and together the "**Note Purchasers**".

"**Note Purchaser Accession Letter**" means a letter from a prospective purchaser of Notes substantially in the Form of Schedule 4 or Schedule 6 of the Programme Agreement.

"**Obligors**" means in respect of a Receivable (i) the Borrower(s) and (ii) those Persons who have guaranteed the obligations of any such Borrower(s) in respect of such Receivable.

"**Order of Priority**" means the order of priority according to which the payments of interest and principal to the Noteholders are distributed and other payments due and payable by the Issuer are made as more specifically described in clauses 19.2 *(Order of Priority)* of the Pledge Agreement.

"**Parent**" means either

(a) Volkswagen Financial Services AG on the Renewal Date, and subsequently

(b) any company which is directly or indirectly controlled by Volkswagen AG and which holds directly more than 50% of the shares in the parent company of the Seller.

"**Payment Date**" means the 25th day of each month or, in the event such day is not a Business Day, then the next following Business Day.

"**Pledge Agreement**" means the Pledge Agreement dated on or about the Signing Date and entered into between, *inter alios*, the Issuer and the Security Agent.

"**Portfolio**" means the aggregate of all Purchased Receivables that the Issuer has not sold or transferred to any other Person other than the Security Agent , as applicable, under or in connection with the Pledge Agreement.

"**Portfolio Decryption Key**" means the portfolio decryption key for the decryption of the list of names and addresses of the respective Borrowers for each contract number relating to a Loan Contract.

"**Positive Buffer Release Amount**" means on any Payment Date and to the extent the Buffer Release Rate is equal to or higher than zero, the product of (a) the Buffer Release Rate, and (b) the Aggregate Discounted Receivables Balance.

"**Principal**" means with respect to a Receivable each of the scheduled periodic payments of principal payable by the respective Borrower as provided for in accordance with the terms of the relevant Loan Contract, as may be modified from time to time to account e.g. for unscheduled prepayments by the Borrower.

"**Principal Paying Agent**" means Citibank Europe plc, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland.

"Procedures Memorandum" means the procedures memorandum in relation to the issuance of the Notes dated 23 November 2022, as amended and restated from time to time.

"**Process Agents**" means the German Process Agent and the English Process Agent.

"**Programme**" means the Programme Documents, together with all agreements and documents executed in connection with the issuance of the Notes, the performance thereof and all other acts, undertakings and activities connected therewith.

"**Programme Agreement**" means the programme agreement dated 23 November 2022 and entered into between, *inter alia*, the Issuer and the purchasers of the Notes, as amended and restated from time to time.

"**Programme Creditors**" means for all Series of Notes the Noteholders, the Security Agent, the Seller, the Servicer (if different to the Seller), the Lead Manager, the Swap Counterparty, the Subordinated Lender, the Principal Paying Agent, the Interest Determination Agent, the Calculation

Agent, the Account Bank, the Data Protection Agent, the Cash Administrator and the Corporate Services Provider.

"**Programme Documents**" means the German Programme Document and the Belgian Programme Documents together.

"**Programme Parties**" means any and all parties to the Programme Documents.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Purchased Additional Receivables**" means the Additional Receivables purchased by the Purchaser from the Seller in accordance with any Additional Receivables Purchase Agreement.

"**Purchased Initial Receivables**" means the Initial Receivables purchased by the Purchaser from the Seller in accordance with the Initial Receivables Purchase Agreement.

"**Purchased Receivables**" means the Purchased Initial Receivables and/or the Purchased Additional Receivables, purchased by the Issuer.

"**Purchased Rights**" means the Purchased Receivables together with the Ancillary Rights.

"**Purchaser**" means the Issuer in its capacity as purchaser of the Receivables secured by the Related Security.

"**Qualified Replacement Data Protection Agent**" has the meaning given to such term in the Data Protection Agency Agreement.

"**Qualifying Investor**" means a per se qualifying investor (*in aanmerking komende belegger/investisseur éligible*) within the meaning of Article 5, §3/1 of the SIC Law.

"**Rating Agencies**" means Fitch and Moody's.

"**Receivables**" means the Initial Receivables and/or the Additional Receivables, to be purchased by the Issuer.

"**Receivables Collection Amount**" means (i) Collections received or collected by the Servicer, plus (ii) amounts which have been allocated to the Issuer pursuant to clause 15 of the Pledge Agreement.

"**Receivables Discount Rate**" is 6.6576 per cent. *per annum*.

"**Receivables Purchase Agreement**" means the Initial Receivables Purchase Agreement and/or any Additional Receivables Purchase Agreement.

"**Receivables Subordinated Loan Amount**" has the meaning given to such term in the Subordinated Loan Agreement.

"**Redeemable Amount**" means, with respect to each outstanding Note of any Series and the Payment Date on which Receivables are sold pursuant to clause 9. *(Early settlement/ Clean-Up Call/ sale of Receivables to other securitisation vehicles)* of the Receivables Purchase Agreement, an amount determined as the quotient of (A) the Aggregate Redeemable Amount, divided by (B) the number of Notes of such Series outstanding on the preceding Payment Date. In case of Non-Amortising Series of Notes any redemption payments will be made in a way to redeem a certain number of Notes in their principal amount of EUR 250,000.

"Regulation S" means Regulation S under the U.S Securities Act of 1933.

"**Related Loan Contract**" means with respect to a financed Vehicle which has been identified in column 1 of the Initial Electronic File or Additional Electronic File, as the case may be, relating to the Initial Receivables Purchase Agreement or any Additional Receivables Purchase Agreement by reference to its vehicle identification number , the corresponding Loan Contract identified in the same

line of such column 1 of the Initial Electronic File or Additional Electronic File, as the case may be, by reference to the Loan Contract number.

"**Related Rights**" means, in respect of any Receivable, all claims, whether contractual, in tort or other, against any party other than the Borrower(s) or a provider of Related Security (such as for example a car dealer) in connection with the related Loan Contract or Related Security or in connection with VDFin's decision to grant said Loan Contract, and any other ancillary items (*accessoires*) of such Purchased Receivable.

"**Related Security**" means, in respect of any Receivable, any security (*sûreté réelle ou personnelle*), any insurance for such Receivable and/or the related Loan Contract, and in particular:

(a) any retention of title (*eigendomsvoorbehoud/réserve de propriété*) or privilege of the unpaid seller in respect of the Vehicle;

(b) any form of guarantee by an insurance company or credit insurance in respect of said Loan Contract for the benefit of VDFin;

(c) any assignment of salaries that the Borrower(s) may earn; and

(d) any assignment of receivables for security purposes.

"**Relevant Final Terms**" means in respect of a particular Series of Notes, the Final Terms applicable to such Series of Notes.

"**Renewal Date**" means 27 November 2023.

"**Replenished Additional Discounted Receivables Balance**" means on any Additional Purchase Date, the lesser of (i) the sum of the Class A Accumulation Amount and the Class B Accumulation Amount divided by one (1) minus the Replenished Receivables Overcollateralisation Percentage, all as determined with respect to such Additional Purchase Date, or (ii), only on each Additional Purchase Date on which no Further Notes will be issued, an amount equal to the sum of the Additional Receivables to be purchased on such Additional Purchase Date.

"**Replenished Receivables Overcollateralisation Percentage**" means 0.018 (which, for the avoidance of doubt, equals 1.80 per cent.).

"**Required Buffer Release Reserve Amount**" means on any Payment Date an amount equal to:

(a) as long as (i) no Reserve Trigger Event has occurred and (ii) following the occurrence of a Reserve Trigger Event no such Reserve Trigger Event is continuing: zero;

(b) following the Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full: zero;

(c) following a Reserve Trigger Event that has occurred and is continuing and provided that the Buffer Release Rate is a negative number, the product of (i) such annualised negative Buffer Release Rate multiplied by (A) -1 (minus one) and (B) the Aggregate Discounted Receivables Balance on the immediately preceding Payment Date and (ii) 2 (two).

"**Reserve Trigger Event**" means that any of the following events occur:

(a) Volkswagen AG ceases to hold directly or indirectly more than 50% of the shares in the Seller; or

(b) Fitch deems the credit quality of Volkswagen D'leteren Finance SA. no longer commensurate with a short-term rating for unsecured and unguaranteed debt of at least "F2" or with a long-term rating for unsecured and unguaranteed debt of at least "BBB"; or

(c) the Parent no longer has a long-term rating for unsecured and unguaranteed debt of at least "Baa1" from Moody's or if a public rating from Moody's is not available for the Parent, the Parent receives notification from Moody's that Moody's has determined the Parent's capacity for timely

payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least "Baa1" from Moody's.

"**Revolving Period**" means the period from (and including) the Initial Issue Date and ending on (and including) the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event.

"**Revolving Series of Notes**" means a Series of Notes whose Revolving Period has not elapsed.

"Sale Option Agreement" means in respect of a Loan Contract that is an "Auto Credit", a sale option agreement between the Borrower and D'Ieteren Lease S.A for the purchase of the financed Vehicle at the time all instalments except for the Balloon Payment have been settled.

"**Scheduled Repayment Date**" means the Payment Date falling in February 2033.

"**Secured Obligations**" means all duties and liabilities of the Issuer *vis-à-vis* the other Programme Parties under the Programme Documents.

"**Securitisation Regulation**" means the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time, and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, and in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by German competent authorities, and any implementing laws or regulations in force in Germany.

"**Securitisation Regulation Disclosure Requirements**" means the disclosure requirements set out in Article 7 of the Securitisation Regulation and the Commission Delegated Regulation (EU) 2020/1224.

"**Securitisation Repository**" means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation.

"**Securities Settlement System**" means the X/N securities settlement system operated by the National Bank of Belgium.

"**Securities Settlement System Operator**" means the National Bank of Belgium as operator of the Securities Settlement System.

"**Securities Settlement System Participant**" means a participant, directly or indirectly, in the Securities Settlement System.

"**Security**" means the first ranking pledge granted in accordance with clause 5 of the Pledge Agreement.

"**Security Assignment Deed**" means the English law deed of assignment governing the granting of security and declaration of trust entered into between, *inter alios*, Driver Belgium Master SA, SIC, and the Security Agent dated on or about the Closing Date.

"**Security Documents**" means the Pledge Agreement and the Security Assignment Deed collectively.

"**Security Agent**" means Stichting Security Agent Driver Belgium Master, a foundation (*stichting*) duly organised and validly existing under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Dutch trade register under number 88159868.

"**Security Agent Director**" means Amsterdamsch Trustee's Kantoor B.V.

"**Seller**" means VDFin.

"**Series**" means in respect of the Notes, any series issued on a given Issue Date.

"**Series Amortisation Date**" means with respect to any Series of Notes, the Payment Date on which such Series qualifies as an Amortising Series.

"**Series Revolving Period Expiration Date**" means with respect to each Series of Notes the revolving period expiration as specified for such Series in the applicable Final Terms.

"**Servicer**" means Volkswagen D'leteren Finance SA unless the engagement of Volkswagen D'leteren Finance SA as servicer of the Issuer is terminated in which case Servicer shall mean the replacement servicer (if any).

"**Servicer Fee**" means, on any Payment Date, one-twelfth of the Servicer Fee Rate multiplied by the sum of the Aggregate Discounted Receivables Balance for the related Monthly Period, charged to the Issuer.

"**Servicer Fee Rate**" means 1 per cent. *per annum*.

"**Servicer Replacement Event**" means the occurrence of any event described in paragraphs (a) to (d) below:

(a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from Issuer or any Noteholder of such failure to pay or (ii) the Servicer becoming aware of such failure to pay;

(b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraphs (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Noteholder requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);

(c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Programme Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VDFin in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Noteholder requiring the circumstances causing or responsible for such misrepresentation to be remedied (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period); or

(d) the Servicer becomes subject to an Insolvency Event;

provided, however, that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

"**Servicer Report Performance Date**" means the 5th Business Day prior to each Payment Date.

"**Servicing Agreement**" means the servicing agreement between the Servicer, the Issuer and the Security Agent originally dated on or about the Signing Date, as amended from time to time.

"**Settlement Amount**" means the sum payable by VDFin to the Issuer pursuant to clause 9.1 of the Receivables Purchase Agreement equal to:

(a) the present value of the relevant Purchased Receivables becoming payable during the remaining term of the contract, absent an instance of settlement, calculated using the Receivables Discount Rate; or

(b) in case of a reduction of the Purchased Receivables due to any amendment to the relevant Loan Contract equal to the difference between (i) the present value of the Purchased Receivables agreed upon at the inception of the Loan Contract and (ii) the present value of the future outstanding Purchased Receivables becoming due according to such amendment, in each case discounted with the Receivables Discount Rate.

Discounting shall be made on the relevant present values of the Purchased Receivables on the last calendar day of the month prior to the repurchase date in which the buying back shall become effective using, as applicable, the Receivables Discount Rate on the basis of one year of 360 days being equivalent to 12 months, each month consisting of 30 days.

"**SIC Law**" means the Belgian law of 3 August 2012 regarding collective investment undertakings satisfying the conditions of directive EU/2009/65 and the undertakings for investment in receivables (*Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time.

"**Shortfall**" has the meaning ascribed to such term in clause 6.4 (*Duties of the Principal Paying Agent, the Calculation Agent and the Interest Determination Agent*) of the Agency Agreement.

"**SIC**" means an institutional company for investment in receivables (*institutionele vennootschap voor belegging in schuldvorderingen/société d'investissement en créances institutionnelle*) under the SIC Law.

"**Signing Date**" means 23 November 2022.

"**Specified General Cash Collateral Account Balance**" means on each Payment Date, (i) during the Revolving Period an amount being equal to 1.35 per cent. of the aggregate outstanding principal amount of all Notes after application of the applicable Order of Priority on the preceding Payment Date and and (ii) after the Revolving Period, the lesser of (a) the Specified General Cash Collateral Account Balance on the last Payment Date of the Revolving Period and (b) the aggregate outstanding principal amount of the Notes after application of the applicable Order of Priority on the preceding Payment Date.

"**Subordinated Lender**" means VDFin.

"**Subordinated Loan**" means the loan received (or to be received) by the Issuer under the Subordinated Loan Agreement.

"**Subordinated Loan Advance**" means an advance made in accordance with clause 2.3 (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"**Subordinated Loan Advance Notice**" shall have the meaning assigned to such term in clause 2.3 (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"**Subordinated Loan Agreement**" means the subordinated loan agreement dated on or about the Signing Date, as amended and restated from time to time, and entered into by, *inter alios*, the Issuer, the Subordinated Lender and the Security Agent, under which the Subordinated Lender will advance (or has advanced) the Subordinated Loan to the Issuer.

"**Subordinated Loan Increase Amount**" means, with respect to any Further Issue Date, an amount equal to the difference of (a) the Further Discounted Receivables Balance less (b) the sum of the Class A Notes Increase Amount and the Class B Notes Increase Amount and less (c) the Further Receivables Overcollateralisation Amount, all such amounts as of such Further Issue Date.

"**Subscription Agreement**" means an agreement between the Issuer, the Lead Manager, the Seller, the Security Agent and the Note Purchasers substantially in the form of Schedule 8 of the Programme Agreement.

"**Substitute Reference Rate**" means a rate (expressed as a percentage rate *per annum*) provided by a third party and meeting any applicable legal requirements for being used for determining the payment obligations under the Notes determined by the Servicer, on behalf of the Issuer, in its due discretion, as modified by applying the adjustments (e.g. in the form of premiums or discounts), if any, that may be determined by the Servicer, on behalf of the Issuer, in its due discretion.

"**Successor Bank**" means the successor account bank determined in accordance with the Account Agreement.

"**Swap Agreement**" means the relevant interest rate swap agreement between the Issuer and the Swap Counterparty in respect of the respective Series of Notes pursuant to the 1992 ISDA Master Agreement or the 2002 ISDA Master Agreement, as applicable, the associated schedule and the credit support annex and a confirmation dated on or about the Renewal Date or any amendments thereto.

"**Swap Agreements**" means all swap agreements entered into by the Issuer on or about the Closing Date in relation to any Class and Series of Notes to swap a floating interest rate under such Notes against a fixed rate.

"**Swap Counterparty**" means DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

"**Swap Replacement Proceeds**" means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Agreement for a terminated Swap Agreement.

"**Swap Termination Payment**" means the payment due to the Swap Counterparty by the Issuer or to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under the Swap Agreements due to a termination of any Swap Agreement due to an "event of default" or "termination event" under that Swap Agreement.

"**Swap Termination Payment Account**" means the interest bearing account with IBAN BE81570 620408624 held with the Swap Termination Payment Account Bank.

"**Swap Termination Payment Account Bank**" means Citibank Europe Plc - Belgium Branch located at 56, rue des Colonies, 1000 Brussels, Belgium.

"**Targeted Delinquent Receivables Class A Note Balance**" means the Discounted Receivables Balance of Delinquent Receivables not sold pursuant to the Receivables Purchase Agreement on the respective Payment Date multiplied by 30.00 per cent.

"**Targeted Delinquent Receivables Class B Note Balance**" means the Discounted Receivables Balance of Delinquent Receivables not sold pursuant to the Receivables Purchase Agreement on the respective Payment Date multiplied by 6.00 per cent.

"**Targeted Non-Delinquent Receivables Class A Note Balance**" means the product of (i) the sum of (A) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold pursuant to the Receivables Purchase Agreement on the respective Payment Date and (B) the Replenished Additional Discounted Receivables Balance on the respective Payment Date, and (ii) 91.00 per cent.

"**Targeted Non-Delinquent Receivables Class B Note Balance**" means the product of (i) the sum of (A) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold pursuant to the Receivables Purchase Agreement on the respective Payment Date and (B) the Replenished Additional Discounted Receivables Balance on the respective Payment Date, and (ii) 4.00 per cent.

"**Targeted Remaining Class A Note Balance**" means the sum of (i) the Targeted Non-Delinquent Receivables Class A Note Balance and (ii) the Targeted Delinquent Receivables Class A Note Balance.

"**Targeted Remaining Class B Note Balance**" means the sum of (i) the Targeted Non-Delinquent Receivables Class B Note Balance and (ii) the Targeted Delinquent Receivables Class B Note Balance.

"**Tax Information Agreement**" means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of Tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, the OECD global standard for automatic and multilateral exchange of financial information between tax authorities (also known as the "**Common Reporting Standard**") any arrangement analogous to FATCA, and any bilateral or multilateral Tax information agreement.

"**Term Takeout**" means any disposal of any or all Purchased Receivables by the Issuer to a company that issues asset backed securities secured by Receivables or other assets originated or acquired by a member of Volkswagen Group in connection with term issuances of debt instruments of such separate company.

"**Term Takeout Receivables**" means any or all Purchased Receivables offered to sell and assign to a securitisation vehicle nominated by the Seller within a Term Takeout.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**UK**" or "**the United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK CRA Regulation**" means the CRA3 as it was part of the domestic law of the United Kingdom by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019.

"**United States**" means, for the purpose of issue of the Notes and the Programme Documents, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, America Samoa, Wake Island and the Northern Mariana Islands).

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended

"**VAT**" means value added tax.

"**Vehicle**" means, with respect to the Receivables, the related vehicle financed by VDFin under the related Loan Contract.

"**VW Group**" means Volkswagen AG and any of its Affiliates.

"**VW Group Vehicles**" means Volkswagen, Volkswagen Commercial, Audi, Bentley, Bugatti, Cupra, Lamborghini, Porsche, Scania, SEAT, Skoda or Volkswagen Nutzfahrzeuge

"**VDFin**" means Volkswagen D'Ieteren Finance SA.

"**Waterfall Table**" has the meaning ascribed to such term in clause 5.1 (*The Calculation Agent*) of the Agency Agreement.

"**Weighted Average Seasoning**" means, on each Payment Date, the weighted average seasoning of the Loan Contracts, calculated on a loan by loan basis as the original term minus the remaining term of each such Loan Contract, weighted by the Discounted Receivables Balance of each Receivable as at the end of the Monthly Period immediately prior to such Payment Date.

"**Write-Off**" means in respect of any debts owed to VDFin by a Borrower under a Loan Contract the action taken by VDFin in its capacity as Servicer to finally write-off such debts in accordance with its customary accounting practice in effect from time to time.

"**Written Off Purchased Receivables**" means Purchased Receivables which have been subject to a Write-Off.

"**2021 ISDA Definitions**" means the definitions and provisions published by the International Swaps and Derivatives Association, Inc.

1.2 In this Master Definitions Schedule words denoting the singular number only shall also include the plural number and vice versa, words denoting one gender only shall include the other genders and words denoting individuals only shall include firms and corporations and *vice versa*.

2. **INTERPRETATION**

In any Programme Document, the following shall apply:

(a) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". The word "including" shall not be exclusive and shall mean "including, without limitation";

(b) if any date specified in any Programme Document would otherwise fall on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

(c) periods of days shall be counted in calendar days unless Business Days are expressly prescribed;

(d) the expression "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of similar nature, including, without limitation, any increase, penalty or interest payable in connection with any failure to pay or delay in paying the same;

(e) a reference to law, treaty, statute, regulation, order, decree, directive or guideline of any governmental authority or agency, or any provision thereof, shall be construed as a reference to such law, statute, regulation, order, decree, directive or guideline, or provision, as the same may have been, or may from time to time be, amended or re-enacted;

(f) any reference to any Person appearing in any of the Programme Documents shall include its successors and permitted assigns;

(g) any reference to an agreement, deed or document shall be construed as a reference to such agreement, deed or document as the same may from time to time be amended, varied, novated, supplemented, replaced or otherwise modified;

(h) to the extent applicable, the headings of clauses, schedules, sections, articles and exhibits are provided for convenience only. They do not form part of any Programme Document and shall not affect its construction or interpretation. Unless otherwise indicated, all references in any Programme Document to clauses, schedules, sections, articles and exhibits refer to the corresponding clauses, schedules, sections, articles or exhibits of that Programme Document;

(i) unless specified otherwise, "promptly" or "immediately" shall mean without undue delay; and

(j) where a Belgian term has been used, it alone, and not the English term to which it relates, shall be authoritative for the interpretation of the relevant Programme Document. Where English terms are accompanied by Belgian definitions, such definitions shall define how such terms are to be interpreted under the laws of Belgium.

FORM OF FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms

[Date]

Driver Belgium Master SA, SIC,
an undertaking for investment in receivables under Belgian law (*société d'investissement en créances/vennootschap voor belegging in schuldvorderingen*)
acting with respect to its Compartment 1

(*incorporated with limited liability in Belgium with legal persons' register registration number [●]*)

as Issuer

for the issuance of the

EUR [●] Series [●] [Class A / Class B] Notes

[(*to be consolidated and form a single Series with the EUR [●] Series [●] [Class A / Class B] Notes already outstanding*)].

issued pursuant to the

EUR 1,000,000,000 Programme for the Issuance of Notes

These Final Terms are issued to replicate the information in relation to issue of [Class A / Class B] Notes by Driver Belgium Master SA, SIC, acting with respect to its Compartment 1 under the EUR 1,000,000,000 Programme for the issuance of Notes (the "**Programme**"). The Base Prospectus dated 23 November 2023 [and any supplement dated [●] hereto] and the Final Terms have been published on the website of the Luxembourg Stock Exchange (www.luxse.com) and the Base Prospectus is published on the website of the Corporate Services Provider (https://www.tmf-group.com/en/locations/emea/belgium/driver-belgium-master/).

The Final Terms of the Series [●] [Class A / Class B] Notes have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the [Class A / Class B] Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the [Class A / Class B] Notes.

1.	Issue Price:	[●]
2.	[Initial] [Further] Issue Date (Condition (a)):	[●]
3.	[Class A / Class B] Series Number:	[●]
	Tranche Number:	[●]
4.	Aggregate Nominal Amount of [Further] Series [●] [Class A / Class B] Notes:	EUR [●]

5.	[Aggregate Nominal Amount of Series [●] [Class A / Class B] Notes (including the Notes subject of these Final Terms):]	EUR [●] [Not Applicable]
6.	Series [●] [Class A / Class B] Notes Interest Rate / yield:	EURIBOR rate for one month Euro deposits plus the Margin as set out in Condition 8(c) / [●]
	Amount on which interest is to be paid on the first Payment Date (Condition 9(a)):	EUR: [●]
7.	Margin (Condition 8(c)):	[●] per cent. *per annum*
	First Payment Date with respect to the Series [●] [Class A / Class B] Notes:	[●]
8.	Series Revolving Period Expiration Date:	Payment Date falling in [●] (including) (or as extended in accordance with Condition 9(h))
9.	Scheduled Repayment Date (Condition 9(f)):	Payment Date falling in [●] (or as extended in accordance with Condition 9(h) as a consequence of the extension of the Series Revolving Period Expiration Date)
10.	Legal Maturity Date (Condition 9(g)):	Payment Date falling in [●] (or as extended in accordance with Condition 9(h) as a consequence of the extension of the Series Revolving Period Expiration Date)
11.	Settlement information:	[delivery against payment] / [delivery free of payment] / [Not applicable]
12.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited in accordance with the rules of the relevant clearing system and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited in accordance with the rules of the relevant clearing system. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra

		day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
13.	Codes:	
	- ISIN Code	[●]
	- Common Code	[●]
14.	Admission to trading and total expenses:	Application has been made for the Series [●] [Class A / Class B] Notes subject of these Final Terms to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]. The total expenses related to the admission to trading will amount to EUR [●].
15.	Use of proceeds	The aggregate gross proceeds from the issuance of the Series [●] [Class A / Class B] Notes will be used to purchase the Receivables from VDFin on the relevant Issue Date and to pay costs related to the issue of the Series [●] [Class A / Class B] Notes.
16.	Net amount of proceeds	EUR [●]
17.	Ratings	[●][1]

[1] A brief explanation of the meaning of the ratings will be inserted, to the extent rated.

[These Final Terms comprise the final terms required to list and have admitted to trading the issue of Series [●] [Class A / Class B] Notes described herein (as from [*insert Issue Date*]).

Driver Belgium Master SA, SIC acting with respect to its Compartment 1

[*Name and title of signatories*]

PLEDGE AGREEMENT

The following is the text of the material terms of the Pledge Agreement between the Issuer, the Security Agent, the Subordinated Lender, the Data Protection Agent, the Corporate Services Provider, the Swap Counterparty, the Principal Paying Agent, the Interest Determination Agent, the Calculation Agent, the Account Bank, VDFin, the Lead Manager and the Arranger.

1. DEFINITIONS, INTERPRETATION, COMMON TERMS AND EFFECTIVE DATE

1.1 Definitions

(a) Unless otherwise defined therein or the context requires otherwise, capitalised terms used in Pledge Agreement 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 Agreement, as amended and restated from time to time, and signed, for purposes of identification, by each of the Programme Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference.

(b) In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

1.2 Interpretation

Terms in the Pledge Agreement, except where otherwise stated or where the context otherwise requires, shall be construed in the same way as set forth in clause 2 of the Master Definitions Schedule.

1.3 Common Terms

(a) **Incorporation of Common Terms**

Except as provided therein, the Common Terms apply to the Pledge Agreement and shall be binding on the parties to the Pledge Agreement as if set out in full in the Pledge Agreement.

(b) **Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of the Pledge Agreement, the provisions of the Pledge Agreement shall prevail, subject always to compliance with clause 13 *(Non-petition and limited recourse in favour of the Issuer*) of the Common Terms, 15 (*No liability and no Petition of Opusalpha*) and 16 (*Limited recourse and non-petition in favour of Satelite*) of the Common Terms.

(c) **Governing law and jurisdiction**

The Pledge Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by Belgian law in accordance with clause 19 (*Governing law*) of the Common Terms. Clause 20 (*Jurisdiction*) of the Common Terms applies to the Pledge Agreement as if set out in full in the Pledge Agreement.

PART A.
Duties and position of the Security Agent

2. DUTIES OF THE SECURITY AGENT

2.1 The Pledge Agreement establishes the rights and obligations of the Security Agent to carry out the tasks assigned to it in this Agreement. Unless otherwise set forth in the Pledge Agreement, the Security Agent is not obligated to supervise the discharge of the payment and other obligations of the Issuer arising from the Funding and the Programme Documents or to carry out duties which are the responsibility of the management of Driver Belgium Master SA, SIC.

2.2 The Issuer agrees, designates and authorises that the Security Agent acts for the Programme Creditors pursuant to the terms of the Pledge Agreement. In particular:

(a) the Issuer thereby appoints the Security Agent as representative (*vertegenwoordiger/représentant*) of the Noteholders in accordance with article 271/12, §1 first to seventh indent of the SIC Law, upon the terms and conditions set out in the Pledge Agreement;

(b) the Issuer appoints the Security Agent as representative of the Programme Creditors in accordance with Article 5 of the Belgian Financial Collateral Law; and

(c) the Issuer appoints the Security Agent as representative of the Programme Creditors in accordance with Article 3 of the New Pledge Law.

The Security Agent agrees to act accordingly.

2.3 The Programme Creditors (other than the Security Agent) each give an irrevocable power of attorney to the Security Agent upon the terms of Clauses 2.4 and 2.5 of the Pledge Agreement. To the extent required for the Security Agent to perform its duties and to exercise its rights and discretions under the Pledge Agreement and any other Programme Document and subject to the other provisions of the Programme Documents providing for certain limitations on the Programme Creditors' rights, the Programme Creditors (other than the Security Agent) irrevocably appoint the Security Agent as their agent (*lasthebber/mandataire*) to exercise the rights and discretions conferred on the Programme Creditors (other than the Security Agent) by any Programme Document (including, but not limited to, exercising its rights and obligations (i) as representative of the Programme Creditors under Article 3 of the New Pledge Law, to the extent of the application of this article to the Security and (ii) as representative of the Programme Creditors under Article 5 of the Belgian Financial Collateral Law, to the extent of the application of this article to the Security).

2.4 In relation to any duties, obligations and responsibilities of the Security Agent to the Programme Creditors in its capacity as agent and representative of these other Programme Creditors in relation to the Collateral and under or in connection with any Programme Document, the Security Agent and these other Programme Creditors agree, and the Issuer concurs, that the Security Agent shall discharge such duties, obligations and responsibilities by performing and observing its duties, obligations and responsibilities as representative of the Programme Creditors in accordance with the provisions of the Pledge Agreement, the other Programme Documents and the Conditions.

2.5 Without prejudice to the generality of clause 2.2 of the Pledge Agreement, the Security Agent, acting in its own name and as representative, shall have the power:

(a) to accept the Security (granted in accordance with clause 5.1 of the Pledge Agreement);

(b) upon service of an Enforcement Notice, to proceed against the Issuer to enforce the performance of the Programme Documents (including the Notes) and to enforce the Security;

(c) to collect all proceeds in the course of enforcing the Security;

(d) to apply or to direct the application of the proceeds of enforcement in accordance with the Conditions and the provisions of this Agreement;

(e) to open an account in the name of the Programme Creditors or in the name of the Security Agent with a credit institution having the Account Bank Required Ratings for the purposes of depositing the proceeds of enforcement of the Security and to give all directions to the said credit institution to administer such account;

(f) to exercise all other powers and rights and perform all duties given to the Security Agent under the Programme Documents; and

(g) generally, to do all things necessary in connection with the performance of such powers and duties.

3. **POSITION OF THE SECURITY AGENT IN RELATION TO THE PROGRAMME CREDITORS**

3.1 The Security Agent carries out the duties specified in the Pledge Agreement as representative for the benefit of the Programme Creditors. The Security Agent shall exercise its respective duties thereunder with particular regard to the interests of the Programme Creditors, giving priority to the interests of each Programme Creditor in accordance with the applicable Order of Priority, especially to the interests of the Noteholders.

3.2 The Security Agent shall take into account the interests of the Programme Creditors to the extent that there is no conflict amongst them. If:

(a) an actual conflict exists or is likely to exist between the interests of Programme Creditors in relation to any material action, decision or duty of the Security Agent under or in relation to this Agreement and the Conditions; and

(b) any of the Transaction Documents and the Conditions gives the Security Agent a material discretion in relation to such action, decision or duty,

the Security Agent shall always have regard to the interests of the Noteholders in priority to the interests of the other Programme Creditors. In connection with the exercise of its powers, authorities and discretions, the Security Agent shall have regard to the interests of the Noteholders of a particular Series of Notes and shall not have regard to the consequence of such exercise for individual Noteholders. For so long as there are any Class A Notes outstanding, the Security Agent is to have regard solely to the interests of the Class A Noteholders if, in the Security Agent's opinion, there is a conflict between the interests of (a) the Class A Noteholders and (b) the Class B Noteholders and/or any other Programme Creditors. If there are no longer any Class A Notes outstanding, but for so long as there are any Class B Notes outstanding, the Security Agent is to have regard solely to the interests of the Class B Noteholders if, in the Security Agent's opinion, there is a conflict between the interests of the Class B Noteholders and/or any other Programme Creditors. If, in the Security Agent's opinion, there is a conflict of interest in respect of the Programme Creditors other than the Noteholders, the applicable Order of Priority shall determine which interests shall prevail.

3.3 To the extent that:

(a) an actual conflict exists or is likely to exist between the interests of the Issuer and the Programme Creditors and the interests of the Seller in relation to any material action, decision or duty of the Security Agent under or in relation to this Agreement and any other Programme Document; and

(b) the Pledge Agreement and any other Programme Document gives the Security Agent a material discretion in relation to such action, decision or duty,

then the Security Agent shall have regard to the interests of the Issuer and the other Programme Creditors (other than the Seller) in priority to the interests of the Seller.

3.4 The Pledge Agreement grants all Programme Creditors the right to demand that the Security Agent performs its duties under clause 2 and all its other duties hereunder in accordance with the Pledge Agreement and therefore the Pledge Agreement constitutes, in favour of the Programme Creditors that are not (validly) parties to the Pledge Agreement (in particular the Noteholders) a contract for the benefit of a third party (*beding ten behoeve van een derde / stipulation pour autrui*). The rights of the Issuer pursuant to clause 4.2 shall not be affected.

4. **POSITION OF THE SECURITY AGENT IN RELATION TO THE ISSUER**

4.1 The Issuer agrees that the Security Agent, in accordance with its position as representative under clause 2 of the Pledge Agreement, will be entitled and authorised to demand from the Issuer:

(a) that any present or future obligation of the Issuer in relation to the Noteholders shall be fulfilled;

(b) that any present or future obligation of the Issuer in relation to another Programme Creditor of the Programme Documents shall be fulfilled; and

(c) (if the Issuer is in default with any Secured Obligation(s) and insolvency proceedings according to the Applicable Insolvency Law have not been instituted against the estate of the Security Agent) that any payment owed under the respective Secured Obligation will be made to the Security Agent for on-payment to the Programme Creditors and discharge the Issuer's obligation accordingly.

The right of the Issuer to make payments to the respective Programme Creditor shall remain unaffected. In the case of a payment pursuant to clause 4.1(c) of the Pledge Agreement, the Issuer shall have a claim against the Security Agent for on-payment to the respective Programme Creditors.

4.2 The obligations of the Security Agent under the Pledge Agreement are owed exclusively to the Programme Creditors, except for the obligations and declarations of the Security Agent to the Issuer pursuant to clause 4.1 last sentence, clause 8, clause 30 and clause 35.

PART B.
Granting of collateral

5. **PLEDGE**

5.1 As a continuing security for the full and final performance, payment and discharge of the Secured Obligations the Issuer unconditionally and irrevocably grants in favour of the Programme Creditors, including the Security Agent acting in its own name as representative on behalf of the Noteholders and the other Programme Creditors, who accept, a first ranking pledge (the "**Security**"), over

(a) all present and future Purchased Receivables and the Ancillary Rights which the Seller transfers to the Issuer pursuant to the provisions of the Receivables Purchase Agreement, (including the Initial Purchased Receivables and any Additional Purchased Receivables). For the avoidance of doubt, the Ancillary Rights in respect of Purchased Receivables include the benefit of the retention of title to the Vehicle financed by the related Loan Contract;

(b) all its claims and other rights arising from the Programme Documents (including all present and future contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, or the Purchased Receivables and Ancillary Rights);

(c) all claims (i) in respect of the Accounts of the Issuer opened pursuant to the Account Agreement and (ii) in respect of all bank accounts which will be opened under this Agreement in the name of the Issuer in the future; and

(d) all claims of the Issuer to and under or in connection with any other assets of the Issuer (including, without limitation, the Loan Contract).

5.2 The Security granted by the Issuer pursuant to clause 5 of the Pledge Agreement shall:

(a) automatically come into effect upon execution of the Pledge Agreement and shall be released in accordance with clause 10 of the Pledge Agreement; and

(b) extend by operation of the Pledge Agreement to all assets which shall at any time be added in any way to the collateral or any part thereof as described in clause 5.1 of the Pledge Agreement

5.3 The Security is subject to the terms of the New Pledge Law (to the extent applicable), the SIC Law, and, as far as the collateral under Clause 5.1. paragraph (a) and (c) of the Pledge Agreement is concerned, the Belgian Financial Collateral Law. Insofar as this Security needs to determine a maximum guaranteed amount for the purposes of the provisions of the New Pledge Law, the Security is granted for a maximum guaranteed amount of EUR 1,000,000,000.

5.4 The right of the Security Agent to demand from the Seller information and/or documents is limited to the extent that such demand may not result in a violation of Applicable Privacy Laws. Otherwise, the Seller shall deliver such information to the Issuer in encrypted form and shall deliver to the Data Protection Agent the relevant Portfolio Decryption Key(s), who may in turn release such Portfolio

Decryption Key(s) only in accordance with clause 4 (*Delivery of the Portfolio Decryption Key by the Data Protection Agent*) of the Data Protection Agency Agreement.

5.5 The Security shall be a continuing security, shall remain in force until expressly released in accordance with clause 10 (*Release of Security*) of the Pledge Agreement, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Obligation currently owing from the Issuer to the Security Agent or the Programme Creditors.

5.6 For the avoidance of doubt, the Collateral is pledged together with the benefit of all Ancillary Rights.

5.7 The Security shall not be discharged by the entry of any Secured Obligations into any current account, in which case the Security shall secure any provisional or final balance of such current account up to the amount in which the Secured Obligations were entered therein.

5.8 The Security Agent may at any time without discharging or in any way affecting the Security (i) grant the Issuer any time or indulgence, (ii) concur in any moratorium of the Secured Obligations, (iii) consent to any amendment of the terms and conditions of the Secured Obligations, (iv) abstain from taking or perfecting any other security and discharge any other security, (v) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse, (vi) apply any payment received from the Issuer or for its account towards obligations of the Issuer other than the Secured Obligations secured hereby.

5.9 In general, and to the extent applicable, the Issuer waives the benefit of article 2037 of the Belgian Civil Code, and waives any benefit of discussion or division.

6. **AUTHORITY TO COLLECT; ASSUMPTION OF OBLIGATIONS; PERFECTION**

6.1 The Issuer is authorised to collect, to have collected, to realise and to have realised in the ordinary course of its business or otherwise to use the rights pledged pursuant to clause 5 of the Pledge Agreement.

6.2 The authority provided in clause 6.1 of the Pledge Agreement is deemed to be granted only to the extent that all obligations of the Issuer are fulfilled in accordance with the applicable Order of Priority prior to a Foreclosure Event. The authority may be revoked by the Security Agent at any time if this is necessary in the opinion of the Security Agent to avoid endangering the Security or its value. The authority shall automatically terminate upon the occurrence of a Foreclosure Event pursuant to clause 15 of the Pledge Agreement.

6.3 The Security Agent shall in its respective relationship to the Issuer and to VDFin comply with the continuing duties of care of the Issuer arising from the Receivables Purchase Agreement and the Servicing Agreement (including the treatment of the transfer to the Issuer as silent assignment and compliance with security agreements entered into between VDFin and the Borrowers). Such continuing duties shall not include, in particular, any of the payment obligations of the Issuer, including the payment obligations of the Issuer (i) pursuant to clause 3 (*Completion – Purchase of the Initial Purchased Receivables*) or clause 5 (*Completion – Purchase of the Additional Purchased Receivables*) of the Receivables Purchase Agreement, or (ii) as compensation for damages.

6.4 The Issuer shall deliver or shall cause to be delivered all documents related to the execution of the Loan Contracts, the Initial Encrypted List and each Additional Encrypted List and any other original documents in its possession related to the Security to the Servicer to be held (as third party pledge holder) for the Programme Creditors on the terms of the Servicing Agreement.

6.5 Notice is given in the Pledge Agreement to the Programme Creditors of the Security created over the Collateral and (until contrary instructions in writing are received from the Security Agent) to authorise and instruct the Programme Creditors to deal with the Collateral and to operate the Accounts in accordance with the terms of the Programme Documents. Each of the Programme Creditors which is also a debtor of a (part of the) Security (including, for the avoidance of doubt, the Account Bank for the pledge with respect to the relevant Accounts) acknowledges and accepts in the Pledge Agreement (i) the pledge with respect to the Collateral owed to the Issuer by such Programme Creditor and (ii) the terms of the Pledge Agreement.

6.6 The Programme Creditors:

(a) acknowledge the notice referred to under clause 6.5 of the Pledge Agreement and accept the notice as adequate notice of the Security described therein;

(b) each in respect of the Programme Documents to which they are a party, acknowledge that the Security is effective to confer on the Programme Creditors a valid first ranking pledge over the right, title, interest and benefit of the Issuer in, to and under the Programme Documents (other than the Pledge Agreement) on the terms and to the extent provided in the Pledge Agreement;

(c) each in respect of the Programme Documents to which they are a party undertake to promptly notify the Security Agent if the Issuer is in breach of any of its obligations, express or implied, under such Programme Document(s), or if any event occurs which would permit any of these parties to terminate or cancel the Programme Documents to which they are a party;

(d) save for those documents or variations which do not relate to or impact on the Programme, agree not to recognise the exercise by the Issuer of any right to vary or terminate the Programme Documents without the Security Agent's prior written consent and agree to give the Security Agent notice forthwith of any attempt by the Issuer to do so;

(e) save for those documents or variations which do not relate or impact on the Transaction, agree not to amend or modify any of the Programme Documents without the prior written approval of the Security Agent;

(f) represent that they have not received from any other person any notice of assignment, pledge or charge of or any interest in any of the Programme Agreements; and

(g) agree that the Servicer will hold all documents relating to and/or comprised in the Collateral, including without limitation, all documents related to the execution of the Loan Contracts as third party pledgeholder in favour of the Programme Parties.

6.7 In relation to any changes in the Collateral the Issuer undertakes to promptly effect all things necessary to fully perfect the Security over such assets in accordance with the rules then applicable for such perfection for that type of assets.

6.8 The Parties to the Pledge Agreement acknowledge and agree that no notice shall be given to any Borrower or any other party referred to in clause 15 of the Pledge Agreement of the Security over the Collateral unless and until the occurrence of a Foreclosure Event.

6.9 In the Pledge Agreement, the Account Bank:

(a) acknowledges that pursuant to the Pledge Agreement, the Issuer has created or intends to create a first ranking security over its interest in each Account to the Security Agent and the other Programme Creditors and accepts the pledge over the Accounts;

(b) waives (i) any right it has or may hereafter acquire to combine, consolidate or merge any of Accounts with any other account of the Issuer or any other person or any liabilities of the Issuer or any other person to the Account Bank, (ii) all liens, rights of retention, whether or not arising by law, or other preference in respect of the Accounts, the funds respectively deposited therein and/or any interest accruing thereon or on any part of any thereof;

(c) agrees that it may not set off, transfer, combine or withhold payment of any sum standing to the credit of any of the Accounts in or towards or conditionally upon satisfaction of any liabilities to it of the Issuer or any other person; and

(d) releases and waives any present and future rights of set-off, rights of retention, compensation, counterclaims, privileges, security rights or any other similar rights of defence (including without limitation any right of pledge, it holds (or might hold) in connection with the Accounts, the funds respectively deposited therein and/or any interest accruing thereon or on any part of any thereof, without prejudice to its rights as an Programme Creditor as set out under the Programme Documents.

6.10 The Account Bank also agrees (with the consent of the Issuer), upon receipt of notice from the Security Agent of the occurrence of a Foreclosure Event:

(a) that no amount may be withdrawn or transferred from any Account by or to any other person without the Security Agent's prior written consent;

(b) to comply with any direction of the Security Agent expressed to be given by the Security Agent pursuant to this Agreement in respect of the operation of each of Accounts and the Account Bank shall be entitled to rely on any such notice purporting to have been given on behalf of the Security Agent without enquiry or liability; and

(c) that all right, authority and power of the Issuer and the Cash Administrator in respect of the operation of each of the Accounts shall be deemed to be terminated and of no further effect and the Account Bank, the Issuer and the Cash Administrator agree that the Account Bank shall, upon receipt of such notice (to be given in writing) from the Security Agent, comply with the directions of the Security Agent and/or any appointee and/or any agent of the Security Agent in relation to the operation of Accounts.

6.11 The Issuer shall promptly, upon the Security Agent, or, the other Programme Creditors so requiring by notice to the Issuer, execute and do all such assurances, acts and things as the Security Agent or, the other Programme Creditors may require:

(a) for perfecting or protecting the Security created or intended to be created by this Agreement and the other Programme Documents or the priority of the Security; or

(b) for creating new and equivalent pledges to replace any pledges the replacement of which has become necessary, prudent or desirable as a consequence of a transfer or novation of any obligations of the Issuer in respect of the Notes or of any of the Collateral; or

(c) for facilitating the enforcement of the Security, the realisation of the Collateral or the exercise of any rights vested in the Programme Creditors or any delegate and shall in particular (without prejudice to the generality of the foregoing) execute all documents, transfers, assignments and assurances with respect to the Collateral (whether for the benefit of the Programme Creditors or to their nominees or otherwise) and give all notices, orders and directions which the Programme Creditors or the Security Agent may think expedient.

7. REPRESENTATION OF THE ISSUER

7.1 The Issuer represents and warrants to the Security Agent that:

(a) the Security has not already been pledged to a third party; and

(b) the Issuer has not established any third-party rights on or in connection with the Security.

8. REPRESENTATIONS OF THE SECURITY AGENT

The Security Agent represents and warrants to the Issuer that

8.1 it is legally competent and in a position to perform the duties assigned to it in the Pledge Agreement in accordance with the provisions of the Pledge Agreement, and that, as of the time of signing the Pledge Agreement, a ground for termination pursuant to clause 28 is neither known nor is reasonably foreseen by the Security Agent; and

8.2 it has and will continue to have its centre of main interest (as that term is used in Article 3(1) of the EU Insolvency Regulation) in the Netherlands and has no establishment (being a place of operations where a company carries out non-transitory economic activity with human means and goods) as referred to in the EU Insolvency Regulation outside of the Netherlands.

9. UNDERTAKINGS OF THE PROGRAMME CREDITORS

The Programme Creditors (other than the Security Agent acting in its capacity as Security Agent on behalf of the Programme Creditors) undertake to the Issuer until one year and one day has passed after the last payment is effected on the Notes and the Subordinated Loan:

(a) not to take or induce any action the subject of which is a dissolution, liquidation, or bankruptcy or other insolvency proceedings with respect to Driver Belgium Master SA, SIC, of any or all of its revenue or property or the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of Driver Belgium Master SA, SIC; and

(b) neither to assert judicially or extra-judicially claims for payment against the Issuer to which the Security Agent is entitled under or in connection with the Pledge Agreement and its performance, nor to permit third parties to assert such claims on their behalf.

10. **RELEASE OF SECURITY**

10.1 Subject only to Clauses 10.2 through 10.4 of the Pledge Agreement, the Security created by or pursuant to this Agreement shall remain in full force and effect as continuing security and shall not be affected in any way by any intermediate payment or satisfaction of any part of the amounts and liabilities hereby secured or any settlement of account or other act, event or matter whatsoever and shall be in addition to any other security interest, guarantee or indemnity now or hereafter given for the benefit of the Programme Creditors.

10.2 The Security shall be discharged by, and only by, the express release thereof granted by the Security Agent, acting for itself and on behalf of the other Programme Creditors.

10.3 Upon proof being given to the satisfaction of the Security Agent, as to the full, irrevocable, unconditional and final payment or discharge by the Issuer of all Secured Obligations and there is no possibility of any further Secured Obligations coming into existence, the Security Agent shall, at the request and cost of the Issuer, do all such deeds, acts and things as may be necessary to release the Collateral from the Security created pursuant to the Pledge Agreement.

10.4 The Security Agent shall not be obliged to release the Security created by or pursuant to this Agreement otherwise than as provided in Clause 10 of the Pledge Agreement, save to the extent that such release is provided for in the Programme Documents for the purposes of making the payments and investments contemplated therein; such releases shall occur by operation of the provisions of such agreements. The Security Agent shall be deemed to have automatically released the Security in respect of the relevant Purchased Receivable created by or pursuant to the Pledge Agreement in case of a repurchase by the Seller of a Purchased Receivable in accordance with the Receivables Purchase Agreement, as the case may be.

10.5 The rights of the Programme Creditors in relation to the Security constituted hereby to the full extent of the Secured Obligations shall not be prejudiced or affected by any release, settlement or discharge given or made on the faith of any assurance, security interest or payment which is avoided under any enactment relating to bankruptcy or insolvency in Belgium or any other jurisdiction.

10.6 The Security Agent undertakes to notify the shareholder of the Issuer of the full discharge and satisfaction of all obligations secured hereunder . For the purpose of release, the Security Agent may rely on evidence which shows that all moneys necessary for the discharge and satisfaction of the obligations secured by the Pledge Agreement have been transferred to the Principal Paying Agent for further distribution in accordance with the Agency Agreement. A written confirmation of the Principal Paying Agent will be sufficient evidence.

PART C.
Duties of the Security Agent prior to occurrence of the Foreclosure Event

11. **ACCEPTANCE, SAFEKEEPING, AND REVIEW OF DOCUMENTS; NOTIFICATION OF THE ISSUER**

11.1 The Security Agent may demand from the Issuer the on-transfer of the documents delivered to the Issuer in connection with the reporting of the Seller pursuant to clause 2 (*Purchase Agreement concerning the Purchased Initial Receivables*) and clause 4 (*Purchase Agreement concerning the Purchased Additional Receivables*) of the Receivables Purchase Agreement and clause 9 (*Reporting Duties of the Servicer and Duties under the Swap Agreements and Reporting Duties under the Securitisation Regulation*) of the Servicing Agreement and the Security Agent shall:

(a) keep such documents for one year after the termination of this Agreement and, at the discretion of the Issuer, thereafter either destroy such documents or deliver the same to the Issuer or to the Seller; or

(b) forward the documents to the New Security Agent if the Security Agent is replaced in accordance with clauses 28 through 30 of the Pledge Agreement.

11.2 The Security Agent shall to a reasonable extent check the conformity of the documents provided to it in accordance with clause 9 (*Reporting Duties of the Servicer and Duties under the Swap Agreements and Reporting Duties under the Securitisation Regulation*) of the Servicing Agreement without being obligated to recalculate the figures. If this does not reveal any indication of a breach of duties or any risk for the Security, the Security Agent is not obliged to examine such documents any further. If, on the basis of such checks, the Security Agent comes to the conclusion that a Programme Creditor is not properly fulfilling its obligations under a Programme Document, the Security Agent shall promptly inform the directors of the Issuer thereof. The right of the Security Agent to obtain additional information from the Seller shall not be affected hereby.

12. ACCOUNTS

12.1 The terms of the Accounts are set out in the respective Account Agreement. Should the Account Bank cease to have the Account Bank Required Ratings, the Account Bank shall notify the Security Agent thereof and within sixty (60) days from the loss of the Account Bank Required Rating procure transfer of the accounts held with it to an Eligible Collateral Bank, notified to it by the Issuer. If within this sixty (60) day period the measure set out above is not taken, the Issuer shall arrange the opening of the accounts with a Successor Bank pursuant to clause 12.2 of the Pledge Agreement and shall terminate the respective Account Agreement, effective to the date of the opening of the accounts with such Successor Bank.

12.2 Should one of the Accounts be terminated either by the Account Bank, or by the Issuer, the Issuer shall promptly inform the Security Agent of such termination. The Issuer shall, together with the Security Agent, open an account, on conditions as close as possible to those previously received, with the Successor Bank specified by the Security Agent, which has at least the Account Bank Required Ratings. The Issuer shall conclude a new account agreement with the Successor Bank as counterparty and with the consent of the Security Agent the new account agreement shall include a provision, in which the Successor Bank undertakes to promptly notify the other contract parties of any downgrade in its rating.

12.3 For the avoidance of doubt, in case one of the Accounts is at any time held with a Successor Bank, and the Issuer or the Security Agent receives a notice pursuant to clause 12.1 with regard to the Successor Bank, then the procedure laid out in clause 12.1 and 12.2 of the Pledge Agreement shall also apply for such Successor Bank.

13. BREACH OF OBLIGATIONS BY THE ISSUER

13.1 If the Security Agent in the course of its respective activities becomes aware that the existence or the value of the Security is at risk due to any failure of the Issuer to properly comply with its obligations under the Pledge Agreement, the Security Agent shall, subject to the provisions in clause 13.2, deliver a notice to the Issuer in reasonable detail of such failure (with a copy to the Servicer) and, if the Issuer does not remedy such failure within ninety (90) days after the delivery of such notice, the Security Agent shall at its discretion take or induce all actions which in the opinion of the Security Agent are necessary to avoid such threat. To the extent that the Issuer does not comply with its obligations pursuant to clause 33 of the Pledge Agreement in respect of the Security and does not remedy such failure within the 90-day period after the notice set forth above, the Security Agent is in particular authorised and shall exercise all rights arising under the Programme Documents on behalf of the Issuer.

13.2 The Security Agent shall only intervene in accordance with clause 13.1 of the Pledge Agreement if and to the extent that it is assured that it will be indemnified to its satisfaction, at its discretion either by reimbursement of costs or in any other way it deems appropriate, against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties) and against all liability, any other obligations and legal proceedings. Clause 31 shall not be affected hereby.

14. **POWER OF ATTORNEY**

The Issuer hereby grants a power of attorney, with the right to grant substitute power of attorney, to the Security Agent to act in the name of the Issuer with respect to all rights of the Issuer arising under the Programme Documents (except for the rights *vis-à-vis* the Security Agent). Such power of attorney is irrevocable. It shall expire as soon as a new Security Agent has been appointed pursuant to clauses 28 through 30 of the Pledge Agreement and the Issuer has issued a power of attorney to such new Security Agent having the same contents as the above power of attorney. The Security Agent shall only act under this power of attorney in the context of its rights and obligations pursuant to the Pledge Agreement.

PART D.
Duties of the Security Agent after occurrence of a Foreclosure Event

15. **FORECLOSURE ON THE SECURITY; FORECLOSURE EVENT**

15.1 The Security shall be subject to enforcement and/or foreclosure upon the occurrence of a Foreclosure Event. The Security Agent shall without undue delay give notice to the Noteholders and the Subordinated Lender and notify the Rating Agencies of the occurrence of a Foreclosure Event.

15.2 Following the occurrence of a Foreclosure Event or the initiation of an enforcement of the Security following the occurrence of an Enforcement Event, the Security Agent shall instruct the Servicer (or any replacement Servicer, as the case may be), at the costs of the Issuer to give prompt notice (and in any event not later than five (5) Business Days following the receipt of such request) of the Security that was created in respect of the Collateral in favour of the Programme Creditors, including the Security Agent acting in its own name as representative on behalf of the Noteholders and the other Programme Creditors (failing which the Security Agent shall be entitled to give such notice at the cost of the Issuer), to any one or more of:

(a) the Borrowers indicating on which account the Borrowers have to make the payments in respect of their Loan Contracts; and

(b) any provider of the related Ancillary Rights (including any insurance company).

A copy of the notices mentioned in clause 15.2 of the Pledge Agreement sent by the Issuer or the Servicer (or any replacement Servicer) will be sent to the Security Agent.

15.3 Following the occurrence of a Foreclosure Event, the Security Agent will at its reasonable discretion foreclose or enforce or cause the foreclosure or the enforcement of the Security. To that effect the Security Agent will be entitled to take all such steps and proceedings against the Issuer as the Security Agent may think fit to enforce the Security and to enforce repayment of the Notes in full together with payment of accrued and unpaid interest. Unless compelling grounds to the contrary exist, the Security Agent shall, following the occurrence of a Foreclosure Event, be entitled to collect payments due to the Issuer under or in relation to the Collateral as set out in clause 6.The provisions of the Corporate Services Agreement shall be unaffected by the foreclosure of the Security.

15.4 Within fifteen (15) days after the occurrence of a Foreclosure Event, the Security Agent shall give notice to the Noteholders, the Subordinated Lender, the Account Bank, the Principal Paying Agent and each Swap Counterparty, specifying the manner in which it intends to foreclose and enforce on the Security, in particular, whether it intends to sell the Collateral, and apply the proceeds from such foreclosure and/or enforcement to satisfy the obligations of the Issuer, subject to the Order of Priority in clause 19.2 of the Pledge Agreement. If, within 60 days after the publication of such notice, the Security Agent receives written notice from a Noteholder or Noteholders representing more than 66 2/3 per cent. of the outstanding principal amount of the Class A Notes or, if no Class A Notes are outstanding, more than 66 2/3 per cent. of the outstanding principal amount of the Class B Notes (whereby any notice of VW Bank and its affiliates as Noteholder will not be taken into account), objecting to the action proposed in the Security Agent's notice, the Security Agent shall not undertake or shall cease undertaking such action (other than the collection of payments on the Accounts from the Security). Furthermore, the Security Agent is obliged to provide the Rating Agencies upon their request, with all relevant information pertaining to the Enforcement Event. For the avoidance of doubt, upon the occurrence of a Enforcement Event, the Security Agent is not automatically required to liquidate the Purchased Receivables at market value.

16. **PAYMENTS UPON OCCURRENCE OF THE FORECLOSURE EVENT**

16.1 Upon the occurrence of a Foreclosure Event, the Security may be claimed exclusively by the Security Agent. All payments from such Security hereafter shall only be made to the Security Agent. As of the Foreclosure Event, payments on the obligations of the Issuer may not be made as long as, in the opinion of the Security Agent, such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer with higher rank in accordance with the applicable Order of Priority.

16.2 In the case of payments on the Notes or the Subordinated Loan, the Security Agent shall provide the Noteholders and the Subordinated Lender with advance notice of the Payment Date pursuant to the Conditions or the Subordinated Loan. In the case of such payment, the Security Agent is only responsible for making the relevant amount available to the Principal Paying Agent. In order to do so, the Security Agent shall rely on the records of the NBB-SSS in relation to any determination of the principal amount outstanding of each Note. For this purpose, "records" means the records that NBB-SSS holds for its customers which reflect the amount of such customer's interest in the Notes.

16.3 After all obligations under the Programme Documents have been finally discharged and paid in full the Security Agent shall pay out any remaining amounts to the Issuer.

17. **CONTINUING DUTIES**

Clauses 11 through 13 of the Pledge Agreement shall continue to apply after the Foreclosure Event has occurred.

PART E.
Accounts; Order of Priority

18. **DISTRIBUTION ACCOUNT; COUNTERPARTY DOWNGRADE COLLATERAL ACCOUNT; SWAP PROVISIONS**

18.1 The Distribution Account shall be used for the fulfilment of the payment obligations of the Issuer.

18.2 The Issuer shall ensure that all payments made to it shall be made by way of a bank transfer to or deposit or in any other way into the Distribution Account.

18.3 The Issuer has entered into Swap Agreements to hedge the floating rate interest exposure on the respective series of Notes. The Issuer may in the following situations and under the following conditions enter into new swap transactions:

(a) The Issuer may, from time to time, enter into replacement Swap Agreements with replacement Swap Counterparty in the event that a Swap Agreement is terminated prior to its scheduled expiration pursuant to an "event of default" or "termination event" under the respective Swap Agreement. The respective replacement Swap Agreement will have an initial notional amount equal to the applicable notional amount of the terminated Swap Agreement as at termination. The notional amount of the respective replacement Swap Agreement will decrease by the amount of any principal repayments on the series of Notes or increase by the amount of any principal increase on the series of Notes from time to time.

(b) The Issuer will use reasonable efforts to enter into new interest rate Swap Agreements upon the issuance of further series of Notes, *provided that*:

(i) Such new interest rate Swap Agreements are basically on the same terms and conditions as the existing Swap Agreements; and

(ii) It is ensured that the notional amount under the new Swap Agreement will at all times be equal to the lower of (x) the maximum notional amount under the new Swap Agreement and (y) the outstanding principal balance of the corresponding new issued series of Notes.

18.4 The Servicer shall calculate and provide, by delivery of the Monthly Servicer Report, written notification to each Swap Counterparty and to the Security Agent of the notional amount of each Swap Agreement as of each Payment Date on or before the reporting date in the month of the related Payment Date. The Interest Determination Agent shall provide the Servicer with the calculation of EURIBOR. The Servicer shall provide the calculation of EURIBOR to the Security Agent under the

Pledge Agreement and shall calculate the amount, for each Payment Date, of all Net Swap Payments, Net Swap Receipts and Swap Termination Payments payable in accordance with clause 19.2(a) item *seventh* of the Pledge Agreement on each Payment Date and shall provide written notification of such amounts to the relevant Swap Counterparty and to the Security Agent on the Servicer Report Performance Date. The parties hereto hereby acknowledge that with respect to the obligations under each Swap Agreement of the parties thereto, all calculations shall be performed by the calculation agent thereunder.

18.5 Any Swap Replacement Proceeds received by the Issuer or the Security Agent on behalf of the Issuer from a replacement Swap Counterparty shall be remitted directly to the Swap Termination Payment Account and shall be applied in payment of any Swap Termination Payments to the Swap Counterparty under the initial Swap Agreement outside of the applicable Order of Priority. If Swap Replacement Proceeds are insufficient to pay in full the Swap Termination Payment due to the initial Swap Counterparty, any shortfall shall be paid in accordance with the applicable Order of Priority. If Swap Replacement Proceeds exceed the Swap Termination Payment due to the initial Swap Counterparty, any excess shall be treated as part of the Available Distribution Amount.

18.6 In the event that a Swap Counterparty is required to collateralise its obligations pursuant to the terms of the applicable Swap Agreement, such amounts will be held in the Counterparty Downgrade Collateral Account for such Swap Agreement. The Counterparty Downgrade Collateral Account shall be separated from the Distribution Account and from the general cash flow of the Issuer. Collateral deposited in the Counterparty Downgrade Collateral Account shall not constitute Available Distribution Amounts. Amounts standing to the credit of the Counterparty Downgrade Collateral Account shall secure solely the payment obligations of the relevant Swap Counterparty to the Issuer under the applicable Swap Agreement. The amounts in the Counterparty Downgrade Collateral Account will be applied in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the respective Swap Agreement. Any Excess Swap Collateral owing to the respective Swap Counterparty pursuant to the relevant Swap Agreement shall not be available to Programme Creditors and shall be returned to such Swap Counterparty in accordance with the applicable Swap Agreement and outside of the applicable Order of Priority. The Swap Counterparty shall bear any costs and expenses in connection with the Counterparty Downgrade Collateral Account. If the Issuer incurs any liabilities, costs or expenses in connection with the Counterparty Downgrade Collateral Account, the Swap Counterparty shall reimburse the Issuer immediately upon request from the Issuer.

19. ORDER OF PRIORITY

19.1 Prior to the full and unconditional discharge of all obligations of the Issuer to the Programme Creditors, any credit in the Distribution Account and the Cash Collateral Account (other than repayments due to VDFin in accordance with clause 12 (*Payments; repayment claims*) of the Receivables Purchase Agreement) shall be distributed exclusively in accordance with clause 19.2 and clause 20 of the Pledge Agreement.

19.2 In respect of the Notes, distributions will be made on each Payment Date from the Available Distribution Amount according to the following Order of Priority:

(a) on each Payment Date prior to the occurrence of an Enforcement Event:

first, in or towards payment of amounts due and payable in respect of taxes (if any) by Driver Belgium Master SA, SIC and allocated to its Compartment 1;

second, in or towards payment, *rateably and pari passu*, of amounts (excluding any payments under claims owed to the Security Agent as representative of the Noteholders or other Programme Creditors) due and payable to the Security Agent Director under or in connection with this Agreement, the Security Assignment Deed or any other agreement or document entered into by the Security Agent;

third, in or towards payment of the Servicer Fee to the Servicer;

fourth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer (i) to the Corporate Services Provider and the Accounting Services Provider under the Corporate Services Agreement, (ii) to the Data Protection Agent under

the Data Protection Agency Agreement; (iii) to the Rating Agencies the fees for the monitoring, and (iv) to the Process Agents under the process agency agreements;

fifth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer (i) to the Issuer Directors, and (ii) in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing and the admission to trading of the Notes, or amounts due and payable to the paying agents, any auditors' fees, any tax filing fees and any annual return which are to be allocated to the Issuer;

sixth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Account Bank maintaining the Accounts for account management fees and amounts payable to the Cash Administrator for cash administration fees due under the Account Agreement, the Principal Paying Agent, the Interest Determination Agent and the Calculation Agent under the Agency Agreement, and a Note Purchaser under the Programme Agreement;

seventh, *pari passu and rateably* as to each other on all series of Notes of amounts due and payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under a Swap Agreement (if any and provided that a Swap Counterparty under the respective Swap Agreement is not a defaulting party (as defined in the respective Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the respective Swap Counterparty's downgrade);

eighth, *pari passu and rateably* to each other of amounts due and payable in respect of (a) interest accrued on the Class A Notes during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Series of Class A Notes;

ninth, *pari passu and rateably* to each other of amounts due and payable in respect of (a) interest accrued on the Class B Notes during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Series of Class B Notes;

tenth, in or towards payment to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance;

eleventh, *pari passu and rateably*, in or towards payment of (a) the Amortisation Amounts to each Amortising Series of Class A Notes and (b) an amount equal to the Class A Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

twelfth, *pari passu and rateably,* in or towards payment of (a) the Amortisation Amounts to each Amortising Series of Class B Notes and (b) an amount equal to the Class B Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

thirteenth, *pari passu and rateably* as to each other in or towards payment to the Swap Counterparty of any payments due under the respective Swap Agreements other than those made under item seventh above, if any;

fourteenth, *pari passu and rateably* as to each other in or towards payment to amounts due and payable in respect of (a) interest accrued on the Subordinated Loan during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) on the Subordinated Loan;

fifteenth, in or towards payment to the Subordinated Lender to reduce the outstanding principal amount of the Subordinated Loan; and

sixteenth, to pay the Deferred Purchase Price.

(b) Distribution will be made from the Cash Collateral Account on any Payment Date prior to the occurrence of a Foreclosure Event, if and to the extent the General Cash Collateral Amount exceeds the Specified General Cash Collateral Account Balance and no Credit Enhancement Increase Condition is in effect, according to the following Order of Priority, provided that for any Payment Date on which a Term Takeout takes place, the Specified General Cash Collateral Account Balance shall be calculated using the aggregate outstanding principal amount of the Notes following the redemption of the Notes that occurs on such Payment Date as a result of such Term Takeout:

first, to the Subordinated Lender, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

second, to the Subordinated Lender an amount necessary to reduce the outstanding principal amount of the Subordinated Loan; and

third, the Deferred Purchase Price.

(c) Following the occurrence of an Enforcement Event, distributions will be made by the Security Agent from the Available Distribution Amount and from any amounts standing to the credit of the Cash Collateral Account, and according to the following Order of Priority:

first, amounts due and payable in respect of taxes (if any) by Driver Belgium Master SA, SIC and allocated to its Compartment 1;

second, amounts (excluding any payments under claims owed to the Security Agent as representative of the Noteholders or other Programme Creditors) due and payable to the Security Agent Director under or in connection with this Agreement, the Security Assignment Deed or any other agreement or document entered into by the Security Agent;

third, in or towards payment of the Servicer Fee to the Servicer;

fourth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer (i) to the Corporate Services Provider and the Accounting Services Provider under the Corporate Services Agreement, (ii) to the Data Protection Agent under the Data Protection Agency Agreement; (iii) to the Rating Agencies the fees for the monitoring, and (iv) to the Process Agents under the process agency agreements;

fifth, in or towards payment, *rateably and pari passu*, of amounts due and payable and allocated to the Issuer (i) to the Issuer Directors and (ii) in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing and the admission to trading of the Notes, or any amounts due and payable to the paying agents, any auditors' fees, any tax filing fees and any annual return which are to be allocated to the Issuer;

sixth, in or towards payment, *rateably and pari passu*, of amounts due and payable to the Account Bank maintaining the Account for account management fees and amounts payable to the Cash Administrator for cash administration fees due under the Account Agreement, the Principal Paying Agent, the Interest Determination Agent and the Calculation Agent under the Agency Agreement, and a Note Purchaser under the Programme Agreement;

seventh, *pari passu and rateably* as to each other on all series of Notes amounts due and payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under a Swap Agreement (if any and provided that a Swap Counterparty under the respective Swap Agreement is not a defaulting party (as defined in the respective Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the respective Swap Counterparty's downgrade);

eighth, *pari passu and rateably* to each other towards payment of amounts due and payable in respect of (a) interest accrued on the Class A Notes during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Series of Class A Notes;

ninth, *pari passu and rateably* to the holders of Class A Notes in respect of principal until the Class A Notes are redeemed in full;

tenth, *pari passu and rateably* to each other towards payment of amounts due and payable in respect of (a) interest accrued on the Class B Notes during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) pari passu and rateably as to each other on all Series of Class B Notes;

eleventh, *pari passu and rateably* to the holders of Class B Notes in respect of principal until the Class B Notes are redeemed in full;

twelfth, pari passu and rateably as to each other in or towards payment to the Swap Counterparty of any payments due under the respective Swap Agreements other than those made under item seventh above, if any;

thirteenth, towards payment of amounts due and payable in respect of (a) interest accrued on the Subordinated Loan during the immediately preceding Interest Accrual Period plus (b) Interest Shortfalls (if any) on the Subordinated Loan;

fourteenth, to the Subordinated Lender until the Subordinated Loan has been redeemed in full; and

fifteenth, to pay the Deferred Purchase Price.

19.3 Notwithstanding the provisions of clause 19.2(a) of the Pledge Agreement amounts due and payable under items *first* through *sixth* may be paid once a Monthly Period on any date other than a Payment Date from any funds available on the Accounts in the Order of Priority.

19.4 Notwithstanding the provisions of clauses 19.1 through 19.3 of the Pledge Agreement, (i) any proceeds arising from a Term Takeout shall not be distributed according to the Order of Priority but shall be distributed

first to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full;

second to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full;

third to the Subordinated Loan; and

fourth to VDFin by way of *Deferred Purchase Price*,

and (ii) amounts distributed to a specific Series of Class A Notes or a specific Series of Class B Notes exceeding the amount required to redeem such Series in full shall be distributed to the other Series of Class A Notes and the other Series of Class B Notes, respectively, whereas in case of Non-Amortising Series of Notes, any redemption payments shall be made in a way to redeem a certain number of Notes in their principal amount of Euro 250,000.

20. **CASH COLLATERAL ACCOUNT; ACCUMULATION ACCOUNT**

20.1 The Issuer has established in accordance with clause 14 (*Cash Collateral Account*) of the Receivables Purchase Agreement at the Account Bank the Cash Collateral Account. On each Payment Date which is also an Issue Date, VDFin will fund an increase of the Cash Collateral Account with an amount equal to the Specified General Cash Collateral Account Balance. The Issuer will deposit such funds in the Cash Collateral Account at the Account Bank and has agreed to keep these accounts at all times with a bank that has Account Bank Required Ratings. In the event that the Cash Collateral Account Bank ceases to have the Account Bank Required Ratings, the Issuer shall within sixty (60) calendar days procure transfer of the accounts held with it to an Eligible Collateral Bank notified to it by the Issuer.

20.2 The Cash Collateral Account will contain a Buffer Release Reserve Ledger in which the Buffer Release Reserve will be administered. The purpose of the Buffer Release Reserve is to ensure that the Issuer will continue to be able to make any payments pursuant to items *first* to *ninth* of the Order

of Priority, as set out in clause 19.2(a) above, if and to the extent the Available Distribution Amount is not sufficient to cover payments to be made pursuant to items *first* to *ninth* of the Order of Priority, as set out in clause 19.2(a) above, on any Payment Date.

20.3 Prior to the service of an Enforcement Notice, an amount equal to any negative difference between the Available Distribution Amount (not taking into account items (i) and (j) of the definition of Available Distribution Amount) and the aggregate payments to be made pursuant to items *first* to *ninth* of the Order of Priority, as set out in 19.2(a) above, if and to the extent paid by the Seller or standing to the credit of the Buffer Release Reserve Ledger, will form part of the Available Distribution Amount and will, subject to and in accordance with the relevant Order of Priority, be applied towards payment of items first to ninth of the Order of Priority, as set out in 19.2(a) above. For the sake of clarification, if and to the extent the Buffer Release Reserve has been funded, amounts standing to the credit of the Buffer Release Reserve Ledger shall be used to cover any shortfalls in the amounts payable under the items *first* to *ninth* (inclusive) of the Order of Priority, as set out in clause 19.2(a) above, prior to the use of the Cash Collateral Amount. Following the service of an Enforcement Notice, distributions will be made by the Security Agent from the Available Distribution Amount and from any amounts standing to the credit of the Cash Collateral Account, and according to the applicable Order of Priority.

20.4 On each Payment Date amounts payable under item *tenth* of the Order of Priority according to clause 19.2 of the Pledge Agreement will be paid until the amount of funds in the Cash Collateral Account is equal to the Specified General Cash Collateral Account Balance. On each Payment Date after the amounts standing to the credit of the Buffer Release Reserve Ledger have either been reduced to zero or no funding of the Buffer Release Reserve or no payment of the Negative Buffer Release Amount has been made so far, the General Cash Collateral Amount shall be used:

(a) to cover any shortfalls in the amounts payable under items *first* through *ninth* of the Order of Priority in clause 19.2(a) of the Pledge Agreement;

(b) to make payment of the amounts due and payable under clause 19.2(b) of the Pledge Agreement; and

(c) on the earlier of (i) the latest occurring Legal Maturity Date of any Series of Notes or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero, to make payment of the amounts due and payable under items *eleventh, twelfth and fifteenth* of the Order of Priority set out in clause 19.2(a) of the Pledge Agreement.

20.5 If on any Payment Date prior to the service of an Enforcement Notice, the balance deposited on the Buffer Release Reserve Ledger exceeds the actual Required Buffer Release Reserve Amount, such excess shall be repaid directly to the Seller (whereby such excess shall not form part of the Available Distribution Amount).

20.6 Upon full and final discharge of all obligations under the Notes and the Subordinated Loan and upon fulfilment of all claims of all Programme Creditors, VDFin shall be entitled to the sums remaining in the Cash Collateral Account. All interest accrued on the Cash Collateral Account shall be paid to VDFin on an annual basis on the Payment Date falling in November of each calendar year. The Cash Collateral Account shall be closed as soon as all Purchased Receivables as well as all rights to Security have been realised after final payment in full of the Notes and the Subordinated Loan. After the closing of the Cash Collateral Account, VDFin is entitled to any Purchased Receivables still outstanding.

20.7 The Issuer has established at the Accumulation Account Bank the Accumulation Account to collect during the Revolving Period payments as set forth in items *eleventh* and *twelfth* of the respective Order of Priority according to clause 19.2(a) of the Pledge Agreement. During the Revolving Period, amounts on deposit in the Accumulation Account shall be used by the Issuer for the purchase of Additional Receivables from VDFin according to the terms for the purchase of Additional Receivables as set forth in clause 4 *et seq*. of the Receivables Purchase Agreement. Interest earned on the Accumulation Account shall be paid to the Issuer in accordance with the relevant bank mandate and shall be part of the Available Distribution Amount. Upon the occurrence of an Early Amortisation Event, the Accumulation Account shall be closed on the subsequent Payment Date and any amounts on deposit in the Accumulation Account shall be transferred on the subsequent Payment Date to the Distribution Account.

21. **RELATION TO THIRD PARTIES; OVERPAYMENT**

21.1 The Order of Priority set forth in clause 19 of the Pledge Agreement shall also be applicable if the claims of a Programme Creditor are transferred to a third party by assignment, subrogation into a contract, or otherwise.

21.2 All payments to Programme Creditors shall be subject to the condition that, if a payment is made to a Programme Creditor in breach of the applicable Order of Priority such Programme Creditor shall repay - with commercial effect to the relevant Payment Date - the received amount to the Security Agent; the Security Agent shall then pay - with commercial effect to the relevant Payment Date - such moneys received in the way that they were payable in accordance with the aforementioned Order of Priority on the relevant Payment Date. If such non-complying payment is not repaid on the relevant Payment Date by such Programme Creditor, following the non-complying payment or if the claim to repayment is not enforceable, the Security Agent is authorised and obliged to adapt the distribution provisions pursuant to clause 19 of the Pledge Agreement in such a way that any over- or underpayments made in breach of clause 19 are set off by correspondingly increased or decreased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

PART F.
Delegation; advisors

22. **DELEGATION**

22.1 In individual instances, the Security Agent may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm or credit institution to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of the following duties:

(a) the undertaking of individual measures pursuant to clause 13 of the Pledge Agreement, specifically the enforcement of certain claims against the Issuer or a Programme Creditor;

(b) the foreclosure on the Security pursuant to clause 15 of the Pledge Agreement;

(c) the settlement of payments pursuant to clause 16 of the Pledge Agreement; and

(d) the settlement of overpayments pursuant to clause 21 of the Pledge Agreement.

22.2 If third parties are retained pursuant to clause 22.1 of the Pledge Agreement, the Security Agent shall only be liable for the exercise of due care in the selection and supervision of the third party to a degree that the Security Agent would exercise in its own affairs. The Security Agent, however, shall not be liable for any negligence of the third party. In case of any damage caused by such third party, the Security Agent shall enforce any claims for damages against such third party for the benefit of the Programme Creditors.

23. **ADVISORS**

23.1 The Security Agent is authorised, in connection with the performance of its duties under the Funding and the Programme Documents, at their own discretion, to seek information and advice from legal counsel, financial consultants, banks, and other experts in Belgium or elsewhere (and irrespective of whether such persons are already retained by the Security Agent, the Issuer, a Programme Creditor, or any other person involved in the transactions under the Notes, the Subordinated Loan or the Programme Documents), at market prices (if appropriate, after obtaining several offers).

23.2 The Security Agent may rely on such information and such advice of such external advisors without having to make their own investigations. The Security Agent shall not be liable for any damages or losses caused by acting in reliance on the information or the advice of such Persons. The Security Agent shall not be liable for any negligence of such Persons.

PART G.
Fees; reimbursement of expenses; indemnification; taxes

24. **FEES**

24.1 The Issuer will pay to the Security Agent Director a fee, the amount of which has been separately agreed in the Intertrust Fee Letter.

24.2 Upon the occurrence of a Foreclosure Event or a default of any party (other than the Security Agent) to a Programme Document which results in that the Security Agent undertaking additional tasks, the Issuer shall pay or procure to be paid to the Security Agent Director such additional remuneration as shall be agreed between the Issuer and the Security Agent. In the event that the Issuer and the Security Agent fail to agree as to whether and/or in which amount an additional remuneration shall be payable in accordance with the preceding sentence, such matters shall be determined by a bank, financial services institution or auditing firm of recognised standing (acting as an expert and not as an arbitrator) jointly determined by the Issuer and the Security Agent. The determination made by such expert shall be final and binding upon the Issuer and the Security Agent. It is understood that the additional tasks to be performed by the Security Agent will not be delayed, but instead will be continued as if the Issuer and the Security Agent would have agreed on a fee immediately.

25. **REIMBURSEMENT OF EXPENSES; ADVANCE**

The Issuer shall bear all reasonable costs and disbursements (including costs for legal advice and costs of other experts) incurred by the Security Agent in connection with the performance of its respective duties under this Agreement, including the costs and disbursements in connection with the creation, holding, and foreclosure on the Security.

26. **RIGHT TO INDEMNIFICATION**

26.1 The Issuer shall indemnify and/or prefund the Security Agent against all losses, liabilities, obligations (including any taxes (other than taxes on Security Agent's own income, profit or gains or any FATCA Deduction)), actions in and out of court, and costs and disbursements incurred by the Security Agent in connection with this Agreement or any other Programme Document, unless such costs and expenses are incurred by the Security Agent due to a breach of its standard of care pursuant to clause 31 of the Pledge Agreement. The Security Agent shall be under no obligation to take any action under or in connection with the Pledge Agreement as long as any claim of the Security Agent under clause 26.1 of the Pledge Agreement remains outstanding.

26.2 Notwithstanding any other provision of this Agreement, the Issuer will have no obligation to indemnify the Security Agent for any FATCA Deductions.

27. **TAXES**

27.1 The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed in Belgium on or in connection with (i) the creation, holding, foreclosure or enforcement of Security, (ii) on any measure taken by the Security Agent pursuant to the Conditions, the Subordinated Loan or the Programme Documents, and (iii) the Issue of the Notes, the conclusion of the Subordinated Loan Agreement or the conclusion of Programme Documents.

27.2 All payments of fees and reimbursements of reasonable expenses to the Security Agent shall include any turnover taxes, value added taxes or similar taxes, other than taxes on the Security Agent's own income, profits or gains or any FATCA Deduction, which are imposed in the future on the services of the Security Agent.

PART H.
Replacement of the Security Agent

28. **TERMINATION BY THE SECURITY AGENT FOR GOOD CAUSE**

28.1 If any of the following events (each a **Security Agent Termination Event**) shall occur, namely:

(a) an order is made or an effective resolution is passed for the dissolution (*ontbinding/dissolution*) of the Security Agent except a dissolution (*ontbinding/dissolution*) for the purpose of a merger where the Security Agent remains solvent; or

(b) the Security Agent ceases or threatens to cease to carry on its business or a substantial part of its business or stops payment or threatens to stop payment of its debts or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent; or

(c) the Security Agent defaults in the performance or observance of any of its material covenants and obligations under the Pledge Agreement or any other Programme Document and (except where such default is incapable of remedy, when no such continuation and/or notice shall be required) such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Security Agent becoming aware of such default and receipt by the Security Agent of written notice from the Issuer requiring the same to be remedied; or

(d) the Security Agent becomes subject to any bankruptcy (*faillissement/faillite*), judicial reorganisation (*gerechtelijk reorganisatie/réorganisation judiciaire*) or other insolvency proceeding under applicable laws; or

(e) the Security Agent is rendered unable to perform its material obligations under this Agreement for a period of twenty (20) Business Days by circumstances beyond its reasonable control or force majeure;

(f) the management (*bestuur*) of the Security Agent is in one of the circumstances as set out under (b) or (d) above;

then the Issuer may by notice in writing terminate the powers delegated to the Security Agent under the Pledge Agreement and the Programme Documents with effect from a date (not earlier than the date of the notice) specified in the notice and appoint a substitute security agent selected by the Issuer meeting all legal requirements, if any, to act as security agent in respect of an institutional VBS which shall act as security agent until a new security agent is appointed by the general meeting of Noteholders which shall promptly be convened by the Issuer.

28.2 The Issuer shall be authorised to and shall replace the Security Agent if the Issuer has been so instructed in writing by:

(a) the Subordinated Lender, or

(b) by an Extraordinary Resolution notified to the Issuer and the Security Agent,

provided a substitute security agent is appointed in the same general meeting of Noteholders or by a general meeting of Noteholders which shall promptly be convened by the Issuer; and such substitute security agent meets all legal requirements, if any, to act as security agent in respect of an institutional VBS and accepts to be bound by the terms of this Agreement and all other Programme Documents in the same way as its predecessor. The Issuer shall notify VDFin and the Rating Agencies within 30 days upon receipt of such request to replace the Security Agent on the request to replace the Security Agent.

28.3 The Security Agent shall not be discharged from its responsibilities under the Pledge Agreement until a suitable substitute security agent which has been accepted by the Issuer and the Noteholders (such approval not being unreasonably withheld) has been appointed.

28.4 With respect to clause 28.1 and clause 28.2 of the Pledge Agreement such termination shall also terminate the appointment and power-of-attorney by the other Programme Creditors. The other Programme Creditors hereby irrevocably agree that the substitute security agent shall from the date of its appointment act as agent (*lasthebber/mandataire*) of the other Programme Creditors on the terms of the Pledge Agreement.

29. **RESIGNATION OF THE SECURITY AGENT**

29.1 The Security Agent may resign from its office as Security Agent for good cause at any time *provided that* upon or prior to its resignation the Issuer, with the consent of VDFin (which is not to be unreasonably withheld) appoints a reputable Belgian auditing company and/or fiduciary company as successor meeting all legal requirements, if any, to act as security agent in respect of an institutional VBS, and the appointment of such new security agent is confirmed by the general meeting of Noteholders which shall promptly be convened by the Issuer, which assumes all rights and obligations arising from this Agreement and has been furnished with all authorities and powers that have been granted to the Security Agent.

29.2 Notwithstanding any termination pursuant to clause 29.1, the rights and obligations of the Security Agent shall continue until the appointment of the new Security Agent has become effective and the rights pursuant to clause 30 have been assigned to it.

30. **TRANSFER OF SECURITY; COSTS; PUBLICATION**

30.1 In the case of a replacement of the Security Agent pursuant to clause 28 or clause 29 of the Pledge Agreement, then the Issuer may by notice in writing terminate the powers delegated to the Security Agent under this Agreement and the Programme Documents with effect from a date (not earlier than the date of the notice) specified in the notice and appoint a substitute security agent selected by the Issuer which shall act as security agent until a new security agent is appointed by the general meeting of Noteholders which shall promptly be convened by the Issuer. Upon such selection being made and notified by the Issuer to the Secured Creditors in a way deemed appropriate by the Issuer all rights and powers granted to the company then acting as Security Agent shall terminate and shall automatically be vested in the substitute security agent so selected. All references to the Security Agent in the Programme Documents shall, where and when appropriate, be read as references to the substitute security agent as selected and upon vesting of rights and powers pursuant this clause.

30.2 The costs incurred in connection with replacing the Security Agent pursuant to clause 28 or clause 29 of the Pledge Agreement shall be borne by the Issuer. If the replacement pursuant to clause 28 or clause 29 is caused by a violation of obligations of the Security Agent as set out in clause 31 and 32 of the Pledge Agreement, the Issuer shall be entitled, without prejudice to any additional rights, to demand damages from the Security Agent in the amount of such costs.

30.3 The appointment of a new Security Agent in accordance with clause 28 or clause 29 of the Pledge Agreement shall be published without delay in accordance with the Conditions, and the Subordinated Loan, or, if this is not possible, in any other appropriate way.

30.4 The Security Agent shall provide the new Security Agent with a report regarding its activities within the framework of this Agreement.

PART I.
Liability of the Security Agent

31. **STANDARD OF CARE**

The Security Agent shall be liable for breach of its obligations under the Pledge Agreement only if and to the extent that it fails to meet the standard of care which would be exercised by a reasonably prudent security agent under similar circumstances.

32. **EXCLUSION OF LIABILITY**

32.1 The Security Agent shall not be liable for: (i) any action or failure to act of the Issuer or of other parties to the Programme Documents (including to the extent performed on behalf of the Security Agent), (ii) the Notes, the Subordinated Loan, the Purchased Receivables, the Security, the Collateral and the Programme Documents being or not being legal, valid, binding, or enforceable, or for the fairness of the provisions set forth in the Notes, the Subordinated Loan or in the aforementioned agreements, (iii) a loss of documents related to the Purchased Rights not attributable to a violation of the standard of care set out in clause 31 of the Security Agent, and (iv) – without prejudice to the provisions of clause 13 of the Pledge Agreement– the Seller's failure to meet all or part of its contractual obligations to submit documents to the Security Agent.

32.2 No shareholder, officer or director of the Security Agent shall incur any personal liability as a result of the performance or non-performance by the Security Agent of its obligations hereunder. Any recourse against such a person is excluded accordingly.

PART J.
Undertakings of the Issuer

33. UNDERTAKINGS OF THE ISSUER IN RESPECT OF THE SECURITY

The Issuer undertakes *vis-à-vis* the Programme Creditors (including the Security Agent):

(a) not to sell the Collateral and to refrain from all actions and failure to act (excluding the collection and enforcement of the Security in the ordinary course of business) which may result in a material decrease in the aggregate value or in a loss of the Collateral; to the extent that there are indications that a Programme Creditor does not properly fulfil its obligations under a Programme Document, the Issuer will in particular exercise to take all necessary action to prevent the Security or their value from being jeopardised in accordance with the standard of care in clause 31 of the Pledge Agreement;

(b) to mark in its books and documents the Security to the Programme Creditors and to disclose to third parties having a legal interest in becoming aware of the Security, that Security;

(c) promptly to notify the Security Agent if the rights of the Security Agent in the Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Security Agent to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor and other third parties in writing, including by e-mail, of the rights of the Security Agent in the Security; and

(d) to permit the Security Agent or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Security, to give any information necessary for such purpose, and to make the relevant records available for inspection.

34. OTHER UNDERTAKINGS OF DRIVER BELGIUM MASTER SA, SIC, AND OF THE ISSUER

34.1 The Issuer furthermore undertakes towards the Programme Creditors to:

(a) promptly notify the Security Agent in writing, including by e-mail, if circumstances occur which constitute a Foreclosure Event pursuant to clause 15 of the Pledge Agreement;

(b) submit to the Security Agent at least once a year and in any event not later than 120 days after the end of its fiscal year and at any time upon demand within five days a certificate signed by a director of Driver Belgium Master SA, SIC in which such director, in good faith and to the best of his/her knowledge based on the information available represents, on behalf of the Issuer, that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of the Pledge Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Notes, the Subordinated Loan and the Programme Documents or (if this is not the case) specifies the details of any breach;

(c) give the Security Agent at any time such other information it may reasonably demand for the purpose of performing its duties under the Pledge Agreement;

(d) send to the Security Agent one copy in the English or an official language in Belgium of any balance sheet, any profit and loss accounts, any report or notice, or any other memorandum sent out by the Issuer to its shareholder either at the time of the mailing of those documents to the shareholder or as soon as possible thereafter;

(e) send or have sent to the Security Agent a copy of any notice given in accordance with the Conditions and/or the Subordinated Loan immediately, or at the latest on the day of the publication of such notice;

(f) ensure that the Principal Paying Agent notifies the Security Agent without undue delay if it does not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Noteholders and/or the Subordinated Lender on any Payment Date;

(g) have at all times directors independent from the Seller;

(h) correct any known misunderstanding regarding its separate identity;

(i) conduct its own business in its own name;

(j) observe, and to ensure that Driver Belgium Master SA, SIC shall observe at all times all applicable corporate formalities set out in its articles of association, the SIC Law, the Belgian Code of Companies and Associations and any other applicable legislation;

(k) that it and Driver Belgium Master SA, SIC shall comply in all respects with the specific statutory and regulatory provisions applicable to an *institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge* and refrain from all acts which could prejudice the continuation of such status at any time;

(l) procure that at all times, in respect of the shares of Driver Belgium Master SA, SIC (the "**SPV**"):

(i) the shares of the SPV will be registered shares;

(ii) the articles of association of the SPV contain transfer restrictions stating that its shares can only be transferred to Qualifying Investors acting for their own account;

(iii) the articles of association of the SPV provide that the SPV will refuse the registration (in its share register) of the prospective purchase of shares, if it becomes aware that the prospective purchaser is not a Qualifying Investor acting for its own account;

(iv) the articles of association of the SPV provide that the SPV will suspend the payment of dividends in relation to its shares of which it becomes aware that these are held by a person who is not a Qualifying Investor acting for its own account; and

(v) the certificates confirming the inscription of the shares in the share register, mention that the shares may only be transferred to Qualifying Investors acting for their own account;

(m) to procure that at all times, in respect of the Notes:

(i) the Notes are solely offered to Qualifying Investors acting on their own account;

(ii) the Notes are issued in dematerialized form;

(iii) in the event that it becomes aware that Notes are held by investors other than Eligible Investors acting for their own account in breach of the above requirement, it will suspend interest payments relating to these Notes until such Notes will have been transferred to and are held by Eligible Investors acting for their own account;

(iv) the Conditions of the Notes, the articles of association of Driver Belgium Master SA, SIC and any other document issued by the Issuer in relation to the issue and initial placing of the Notes will state that the Notes can only be acquired, held by and transferred to Eligible Investors acting for their own account;

(n) the Conditions of the Notes provide that the Notes may only be held by a person that certifies to the Issuer that is an Eligible Investor and qualifies for an exemption from Belgian withholding tax on interest payments under the Notes and shall comply with any procedural

formalities necessary for the Issuer to obtain the authorisation to make a payment to which a holder is entitled without a tax deduction; and

(o) at all times ensure that its central management and control is exercised in Belgium.

35. **ACTIONS OF THE ISSUER REQUIRING CONSENT**

As long as the Notes and the Subordinated Loan are outstanding, the Issuer is not authorised to:

35.1 engage in any business or activities other than:

(a) the performance of the obligations under this Agreement, the Notes, the Subordinated Loan and the other Programme Documents and under any other agreements which have been entered or may be entered into in connection with the Funding;

(b) the enforcement of its rights;

(c) the performance of any acts which are necessary or useful in connection with (a) or (b) above; and

(d) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Security Agent, are necessary or desirable with respect to the reasonable interests of the Noteholders or the Subordinated Lender in order to ensure that the Conditions or the Subordinated Loan Agreements are always valid;

35.2 hold, permit to subsist any subsidiary nor form or acquire any subsidiary (unless in the case of a substitution of the Issuer pursuant to the Conditions and the Subordinated Loan);

35.3 dispose or pledge of any assets or any part thereof or interest therein and/or make, incur, assume or suffer to exist any loan, advance or guarantee to any person, unless otherwise provided in clause 35.1 of the Pledge Agreement;

35.4 pay dividends or make any other distribution to its shareholders;

35.5 incur, create, assume or suffer to exists or otherwise become liable in respect of any indebtedness, whether present or future;

35.6 have any employees or own any real estate assets;

35.7 create or permit to subsist any mortgages, or – except as otherwise permitted by the Programme Documents – any liens, pledges or similar rights;

35.8 consolidate or merge;

35.9 materially amend its articles of association save to the extent that such modifications are required by law or relate only to other transactions that do not adversely affect the assets and liabilities of Compartment 1;

35.10 issue new shares and acquire shares;

35.11 open new accounts (other than contemplated in the Programme Documents);

35.12 change its country of incorporation;

35.13 have an established place of business in any jurisdiction other than Belgium;

35.14 enter into transactions which are not at arm’s length;

35.15 effect a substitution of the Issuer pursuant to the Conditions and the Subordinated Loan;

35.16 permit its assets to become commingled with those of any other party; or

35.17 acquire obligations or securities of its affiliates; or

35.18 if the Issuer requests that the Security Agent grants its consent as required pursuant to this clause 35, the Security Agent may grant or withhold the requested consent at its discretion, taking into account the reasonable interests of the Programme Creditors in accordance with clause 3.1 hereof.

PART K.
Miscellaneous provisions

36. AMENDMENTS

36.1 VDFin will be entitled to amend any term or provision of the Pledge Agreement with the consent of the Issuer and the Security Agent but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender or any other Person, *provided that* such amendment shall only become valid,

(a) if it is notified to the Security Agent and the Rating Agencies and the Issuer and VDFin have received a confirmation from the Security Agent that in the sole professional judgment of the Security Agent, such amendment will not be materially prejudicial to the interests of any Programme Creditor; and

(b) if any of the amendments relate to the amount, the currency or the timing of the cashflow received by the Issuer under the Purchased Receivables, the application of such cashflow by the Issuer, or the ranking of the Swap Counterparty in the applicable Order of Priority, then the consent of the Swap Counterparty will be required; and

(c) in case of amendments which materially and adversely affect the interests of the Issuer, the Swap Counterparty or the Subordinated Lender if such parties have consented to such amendment.

36.2

(a) The Swap Counterparty and the Issuer shall be entitled:

(i) to amend the Swap Agreements to ensure that the terms hereof, and the parties obligations thereunder, are in compliance with the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation, as amended from time to time, ("**EMIR**") and/or the then subsisting technical standards under EMIR; or

(ii) to amend or waive (subject at all times to Article 15 (*Dispute resolution*), Chapter VII of the technical standards under EMIR (which relate to, *inter alia*, non-financial counterparties, risk-mitigation techniques for over the counter derivative contracts not cleared by a central counterparty) any of the time periods set out Part 6(c) of the schedule to the Swap Agreements.

(b) The Servicer or the relevant Programme Party(ies), as the case may be, and the Issuer shall be entitled to amend the Servicing Agreement or any other Programme Documents to ensure that the terms thereof, and the parties obligations thereunder, are in compliance with EMIR and/or the then subsisting technical standards under EMIR,

in each case of (a) and (b) above, with the consent of the Issuer but without the consent of any Noteholder, the Subordinated Lender or any other Person, *provided that* such amendment or waiver shall only become valid if it is notified to the Security Agent and the Rating Agencies, and the Issuer and the Swap Counterparty or the Servicer or the relevant Programme Party(ies), as the case may be, have received a confirmation from the Security Agent that in the sole professional judgment of the Security Agent, such amendment or waiver will not be materially prejudicial to the interests of any such Programme Creditor.

36.3 Notwithstanding clauses 36.1 and 36.2 of the Pledge Agreement VDFin will be entitled to amend any term or provision of the Pledge Agreement (except for the ranking of the Notes, any security securing the Notes, the Legal Maturity Date, the Scheduled Repayment Date, the Series Revolving Period Expiration Date, any Payment Date, the Class A Notes Interest Rate, the Class B Notes Interest Rate or the amount of payments of any principal), with the consent of the Issuer and the Security Agent,

but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person, if it is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Programme to comply with the Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards adopted under the Securitisation Regulation. Any amendment subject to this clause 36.3 of the Pledge Agreement shall only become valid, by giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies in writing, including by email.

36.4 The Security Agent shall have the right to request a reputable law firm in the relevant jurisdiction to confirm the legal validity of such amendment and/or to describe the legal effects of such amendment and to incur reasonable expenses for such consultation which shall be reimbursed by VDFin.

Schedule 1

Rules for Organisation of Meeting of Noteholders

All meetings of Noteholders will be held in accordance with the below Rules of Organisation of the Meeting of Noteholders. Articles 7:162 to 7:176 of the BCCA with respect to noteholders' meetings will not apply to any issuance of Notes.

1. CONVENING MEETINGS / NOTICES / ACCESS / MANAGEMENT

1.1 A meeting of Class A Noteholders and/or of Class B Noteholders of all Series or of one or more Series , as the case may be, may be convened by the Security Agent as often as it reasonably considers desirable at its own initiative.

1.2 The Security Agent shall convene a meeting of Class A Noteholders and/or Class B Noteholders of all Series or of one or more Series, at the written request of: (a) the Issuer; or (b) one or more Noteholders holding not less than ten (10) per cent. of the total principal amount outstanding of the Notes or the relevant Class(es) and/or Series to be convened who prove its/their capacity in a way satisfactory to the Security Agent.

1.3 A request as referred to in clause 1.2 of this Schedule 1 must contain the subject matter(s) to be discussed. All persons entitled to request to convene a meeting shall be entitled to bring forward subjects to be discussed.

1.4 In the event that the Issuer requests the convening of a meeting, the Security Agent shall contemporaneously with the notice convening the meeting (in accordance with Condition 11), prepare a written report to the Noteholders of such one or more Series and Class or Classes concerned regarding the subject matter to be discussed and announce that the report may be obtained in due time before the meeting free of charge at the registered office of the Issuer.

1.5 In the event that the request for the convening of a meeting is made pursuant to clause 1.2 (b) of this Schedule 1, the Noteholders of the relevant one or more Series and Class or Classes shall contemporaneously with the filing of their request send a copy thereof and a description of the subject matter to be discussed to the Issuer.

1.6 In the event of the non-fulfilment of the provisions of clauses 1.3 and 1.5 of this Schedule 1, the obligation of the Security Agent to convene the meeting shall cease.

1.7 If the Security Agent fails to convene the meeting referred to in clause 1.2 of this Schedule 1 within one month after receipt of the request, the Issuer or, as the case may be, any Noteholder of the relevant one or more Series and Class or Classes shall have the right to convene the meeting themselves with due observance of the notice periods and the formalities set forth in this Schedule 1.

1.8 The meeting of Noteholders of the relevant one or more Series and Class or Classes shall be held at a place and at a time to be designated in the notice convening the meeting , it being understood that meetings can be held by way of conference call or by use of videoconference platform. The notice shall be given not less than fourteen (14) and not more than twenty-one (21) days before the meeting, excluding the date of publication of the notice and the date of the meeting. Notice shall be done by publication in English, Dutch and French on the website of Bloomberg or alternatively and by delivery of the relevant notice to the National Bank of Belgium as operator of the Securities Settlement System, its legal successor or any operator of any Alternative Clearing System for communication by it to the relevant account holders. A copy of the notice shall be given to the Security Agent (unless the general meeting shall be convened by the Security Agent) and to the Issuer (unless the general meeting shall be convened by the Issuer).

1.9 A copy of the agenda shall be filed with the Luxembourg Stock Exchange not later than the day on which the notice of the meeting is given.

Access to the Meeting

1.10 The Noteholders of the relevant one or more Series and Class or Classes concerned shall be admitted to the meetings on presentation of a Voting Certificate or Block Voting Instruction.

A "**Voting Certificate**" means a certificate issued in accordance with clause 2.1.

A "**Block Voting Instruction**" means a document issued in accordance with clause 2.2.

A "**Recognised Accountholder**" means, in relation to one or more Notes, the recognised accountholder (*erkende rekeninghouder/teneur de compte agréé)* within the meaning of Article 7:35 of the Belgian Code of Companies and Associations with which a Noteholder holds Notes on a securities account.

1.11 The following persons may attend and speak at the meeting:

(a) the Noteholders as set out in paragraph 1.10 and their respective agents and financial and legal advisers;

(b) the Security Agent and the Issuer (through their respective officers, employees, advisers, agents or other representatives) and their respective financial and legal advisers; and

(c) Any other person approved by the Security Agent..

1.12 Proxyholders need not to be Noteholders.

Management of the meeting

1.13 The chairman of a meeting of Noteholders shall be a person nominated by the Security Agent; if the person nominated by the Security Agent is not present at the meeting or if the Security Agent does not nominate any person, the meeting shall appoint one of those present to act as chairman, failing which the Issuer shall appoint a chairman.

1.14 The chairman may with the consent of (and shall if directed by) any general meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned general meeting except business which could have been transacted at the general meeting from which the adjournment took place. At least ten (10) days' notice of any general meeting adjourned through want of a quorum shall be given in the same manner as for an original general meeting, and such notice shall state the quorum required at the adjourned general meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned general meeting.

2. Voting / Extraordinary Resolutions / Programme Resolutions

Voting Certificates

2.1 A Voting Certificate shall:

(a) be issued by a Recognised Accountholder or the Securities Settlement System;

(b) state that on the date thereof (i) Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion of the meeting specified in such Voting Certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Recognised Accountholder or Securities Settlement System who issued the same; and

(c) further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

Block Voting Instructions

2.2 A Block Voting Instruction shall:

(a) be issued by a Recognised Accountholder or the Securities Settlement System;

(b) certify that (i) Notes (not being Notes in respect of which a Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the Securities Settlement System to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

(c) certify that each holder of such Notes has instructed such Recognised Accountholder or the Securities Settlement System that the vote(s) attributable to the Note(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 3 Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

(d) state the principal amount outstanding of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

(e) naming one or more persons (each hereinafter called a "proxy") as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (d) above as set out in such document.

Voting

2.3 No votes shall be validly cast at a meeting in respect of Notes, unless in accordance with a Voting Certificate or Block Voting Instruction.

2.4 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the Securities Settlement System and which have been deposited at the registered office of the Issuer or any other person appointed thereto not less than three Business Days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

2.5 Every question submitted to a meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one voter, this clause 2.5 shall not apply and the resolution will immediately be decided by means of a poll (without prejudice however to any quorum requirements for the relevant meeting in accordance with the rules specified in this Schedule 1).

2.6 A demand for a poll shall be valid if it is made by the chairman, the Issuer, the Security Agent or one or more Noteholders present or validly represented at the meeting and representing or holding not less than one fiftieth of the aggregate outstanding principal amount of the Notes of the relevant one or more Series and Class or Class(es) concerned. A poll shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant meeting for any other business as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken.

On a show of hand or a poll every person has one vote in respect of each integral Note in the specified denomination of EUR 250,000 represented by the Voting Certificate or Block Voting Instruction produced by such person or for which such person is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way. The Issuer may not vote on any Notes held by it whether directly or indirectly, and such Notes shall not be taken into account in establishing the total amount outstanding.

2.7 For the election of persons an absolute majority of votes validly cast is required. If no one obtains an absolute majority on the first ballot, a second ballot shall take place between the two persons who obtained most votes. If more than two would qualify for a second ballot by reason of obtaining the same number of votes, the two persons who will participate in the second ballot shall be chosen by lot. In the second ballot, the person who obtains most votes shall be elected; if the votes are equally divided in such second ballot, the decision shall be made by lot.

2.8 A resolution which, in the sole opinion of the Security Agent, affects the interests of the holders of one Series of one Class only (and does not adversely affect the interests of any other Series of Noteholders of the same Class or of the other Class), shall be deemed to have been duly passed, if passed at a meeting of the Noteholders of that Series and Class.

2.9 A resolution which, in the sole opinion of the Security Agent, affects the interests of the holders of two or more Series of a Class but does not give rise to a conflict of interest between the Noteholders of such two or more Series (and does not adversely affect the interests of any other Series of Noteholders of the same Class or of the other Class), shall be deemed to have been duly passed, if passed at a single meeting of the Noteholders of such two or more Series and Class.

2.10 A resolution which, in the sole opinion of the Security Agent, affects the interests of the holders of any two or more Series of a Class or of the two Class and gives or may give rise to a conflict of interest between the Noteholders of such two or more Series of a Class or of the two Classes, shall be deemed to have been duly passed only, instead of being passed in a single meeting of such Noteholders, if passed at separate meetings of the Noteholders of such two or more Series of such Class or of the two Classes.

Ordinary and Extraordinary Resolutions

2.11 Except as otherwise provided in the Pledge Agreement or in this Schedule 1, at any meeting of one or more Series of a Class or of the two Classes, as the case may be, all matters shall be decided by an absolute majority of the validly cast votes (whatever the proportion of the Notes which they represent) and in case the votes are equally divided the proposal shall be deemed to be rejected.

2.12 The expression "**Extraordinary Resolution**" where used in this document means a resolution passed at a duly convened meeting of Noteholders of the concerned one or more Series and Class or Classes, as the case may be, held in accordance with the provisions herein contained, where at least two-thirds of the principal amount outstanding of the Notes of the concerned one or more Series and Class or Classes, as the case may be, are represented, and at such meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including a Basic Terms Change (as defined below) shall be at least seventy five (75) per cent. of the principal amount outstanding of the Notes of the concerned of one or more Series and Class or Classes, as the case may be, and the majority required shall be at least seventy five (75) per cent. of the validity cast votes at that Extraordinary Resolution. If at such a meeting the aforesaid quorum, is not represented, a second meeting of

Noteholders of the concerned one or more Series and Class or Classes, as the case may be, will be held within one (1) month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75 per cent. of the validly cast votes, regardless of the principal amount outstanding of the Notes of the concerned one or more Series and Class or Classes, as the case may be, then represented.

2.13 If at a meeting no Noteholder is present or represented, a second meeting of Noteholders of the concerned one or more Series and Class or Classes, as the case may be, shall be held within one (1) month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting and if at that meeting no Noteholder is present or represented, the Security Agent taking into account the interests of the Noteholders of the concerned one or more Series and Class or Classes, as the case may be, shall decide on the matters discussed during the first meeting, except in cases where the provisions of the following clause apply.

2.14 Any change to the Conditions or any provisions of the Programme Documents can be effected by an Extraordinary Resolution, provided, however, that no change of any of the following terms shall be effective, unless sanctioned by an Extraordinary Resolution of the Noteholders of the concerned one or more Series and Class or Classes, as the case may be, satisfying the quorum and majority requirements for a Basic Terms Change as provided in clause 2.12 above:

(a) to amend the Revolving Period Expiration Date, the Scheduled Repayment Date or the Legal Maturity Date;

(b) to approve a change which would have the effect of postponing any day for payment of interest;

(c) to approve a change which would have the effect of reducing or cancelling the amount of principal payable;

(d) to change the rate of interest;

(e) to make any change to the meeting rules set out in this Schedule 1;

(f) to make any alteration of the order of priority of payments on Notes,

(any such change in respect of the concerned one or more Series and Class or Classes being referred to as a "**Basic Terms Change**").

2.15 Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the concerned one or more Series and Class or Classes, as the case may be (whether or not they were present at the meeting at which such resolution was passed).

2.16 An Extraordinary Resolution of the Class B Noteholders of any Series, as the case may be, shall only be effective *either* when the Security Agent is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders *or* when it is sanctioned by an Extraordinary Resolution of the Class A Noteholders. The Pledge Agreement imposes no such limitations on the powers of the Class A Noteholders.

Programme Resolution

2.17 Notwithstanding the preceding paragraphs of this schedule, any Extraordinary Resolution of the Noteholders of the highest ranking Class of Notes to direct the removal or replacement of any or all of the managing directors of the Security Agent (each a "**Programme Resolution**"), shall only be capable of being passed at a single meeting of the Noteholders of all Series of such Class of Notes. The quorum at any such meeting for passing a Programme Resolution shall be one or more persons holding or representing more than two-thirds of the aggregate Principal amount outstanding of the Notes of such Class or, at any adjourned and reconvened meeting, one or more persons holding or representing at least thirty (30) per cent. of the aggregate Principal amount outstanding of the Notes

of such Class. A Programme Resolution passed at any meeting of the Noteholders of all Series of such Class of Notes shall be binding on all Noteholders of all Series of such Class of Notes, whether or not they are present at the meeting.

Compliance with Belgian law

2.18 Subject to all other provisions contained in this Schedule 1, the Issuer may with the consent of the Security Agent and without the consent of the Noteholders prescribe such other or further regulations regarding the holding of meetings of the Noteholders and attendance and voting thereat as are necessary to comply with Belgian law

3. Resolutions

3.1 All resolutions including Extraordinary Resolutions and Programme Resolutions duly adopted at a meeting of the concerned one or more Series and Class or Classes, as the case may be, are binding upon all Noteholders of the concerned one or more Series and Class or Classes, as the case may be, whether or not they are present at the meeting.

3.2 Minutes shall be taken of the proceedings of the meeting and signed by the chairman and another person to be appointed by the meeting. If minutes of the proceedings of a meeting are made by a civil law notary, the counter-signature of the chairman shall suffice.

3.3 A resolution in writing signed by or on behalf of Noteholders who for the time being are entitled to receive notice of a general meeting in accordance with the provisions contained in the Conditions and representing at least seventy five (75) per cent. of the aggregate Principal amount outstanding of the relevant one or more Series and Class or Classes of Notes shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a general meeting of the Noteholders duly convened and held in accordance with the provisions contained in the Conditions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

3.4 The Security Agent shall implement a resolution of a meeting of Noteholders within the time set in that resolution, after the resolution has become final.

3.5 If the Security Agent fails to implement a resolution, except in the circumstances mentioned in clause 4.1 of this Annex, any or all of its managing directors may be removed by a Programme Resolution in accordance with clause 2.17 here above, except that such Programme Resolution may be passed with a majority of two-thirds of the votes cast, irrespective of the principal amount of the Notes then represented.

4. Resolution not in the interests of Noteholders

4.1 In the event that a resolution adopted by a meeting of Class B Noteholders of one or more Series is, in the opinion of the Security Agent, contrary to the interests of the Class A Noteholders of one or more Series, the Security Agent shall be entitled to postpone the implementation of that resolution and to convene a meeting of the concerned Class A Noteholders for which notice shall be given within two (2) weeks after the concerned meeting of the Class B Noteholders. Such meeting shall take place not later than one (1) month after the meeting of the concerned Class A Noteholders.

4.2 In the meeting of the concerned Class A Noteholders referred to in the foregoing clause, a resolution regarding the subject matter covered by the resolution of the previous meeting of the concerned Class B Noteholders may be adopted by a majority of not less than two-thirds of the validly cast votes, regardless of the principal amount outstanding of the Notes of the relevant one or more Series of Class A Notes represented at the meeting.

4.3 If the Security Agent does not exercise the right granted by clause 4.1 of this Schedule 1 within fourteen (14) days, the resolution shall become final.

SUBSCRIPTION AND SALE

Subscription and Sale

Each Note Purchaser has agreed to subscribe the Notes and to comply with the selling restrictions set out below.

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules. "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes at all times may not, without the prior consent of the Seller, be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S.

Each purchaser of Notes, including beneficial interests therein, will be deemed, and in certain circumstances will be required, to represent and agree that: (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. person; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of each Note Purchaser's' knowledge and belief (subject that each Note Purchaser shall have no liability to the Issuer or the Seller in respect of any non-observance of the U.S. Risk Retention Rules by the Issuer or the Seller or any other person). Each Note Purchaser (with respect to the Series of Notes acquired by such Note Purchaser) has agreed that it will not, directly or indirectly, offer, sell or deliver any of the Notes or distribute the Base Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations of such jurisdiction, to the best of each Note Purchaser's knowledge and belief, and that it will not impose any obligations on the Issuer except as set out in the Programme Agreement.

Notwithstanding the foregoing, the Note Purchasers will not have any liability to the Issuer or the Seller for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person except to the extent as set out in the Note Purchase Agreement.

Eligible Holders only

Each of Notes may only be subscribed, purchased or held by investors that satisfy each of the following criteria ("**Eligible Holders**"):

(a) they are per se qualifying investors (*in aanmerking komende beleggers/investisseurs éligibles*) within the meaning of Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EC and on institutions for investment in receivables (*Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time (the "**SIC Law**") ("**Qualifying Investors**") (a list of Qualifying Investors is included at the end of this Section), acting for their own account;

(b) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Belgian Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(c) they are not retail clients (as further described below – prohibition of sale to EEA retail investors – prohibition of sale to UK retail investors);

(d) they are not consumers (*consumenten/consommateurs*) within the meaning of the Belgian Economic Law Code (*Wetboek Economisch Recht/Code de droit économique*) of 28 February 2013 (as amended) (the "**Economic Law Code**"); and

(e) they are holders of an exempt securities account ("**X-Account**") with the Securities Settlement System or a Securities Settlement System Participant.

Any acquisition of a Note by, or transfer of a Note to, a person who is not an Eligible Holder shall be void and not binding on the Issuer and the Security Agent. If a Noteholder ceases to be an Eligible Holder, it is obliged to report this to the Issuer and it must promptly transfer the Notes it holds to a person that qualifies as an Eligible Holder. Each payment of interest on Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as a Qualifying Investor, will be suspended.

Germany

Each Note Purchaser has represented and agreed that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

Japan

Each of the Note Purchasers has acknowledged, and each further Note Purchaser appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) and, accordingly, the Note Purchaser has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

United States of America and its Territories

The Notes have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the issuer from having to register under the Investment Company Act.

Each of the Note Purchasers has represented and agreed under the Programme Agreement that it has not offered, sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the Closing Date or the Initial Issue Date, as applicable, except, in either case, only in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S under the Securities Act. No Note Purchaser nor their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on its behalf have engaged or will engage in any "directed selling efforts" with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of the sale of Notes, each Note Purchaser will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the Closing Date or the Initial Issue Date, as applicable, except, in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in this section have the meaning given to them in Regulation S under the Securities Act save that as used in this paragraph "U.S. Person" means a U.S. person within the meaning of Regulation S.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act.

United Kingdom

Each Note Purchaser has represented and agreed, and each further Note Purchaser appointed under the Programme will be required to represent and agree, that,

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of France

Each Note Purchaser has represented and agreed, and each further Note Purchaser appointed under the Programme will be required to represent and agree, that,

(a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation; and

(b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

Prohibition of Sales to EEA Retail Investors

Each Note Purchaser has represented and agreed, and each further Note Purchaser appointed under the Programme will be required to represent and agree, that it will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Note Purchaser has represented and agreed, and each further Note Purchaser appointed under the Programme will be required to represent and agree, that it will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

List of Qualifying Investors

Pursuant to Article 5, §3 and §3/1 of the SIC Law, Professional Investors (as defined below) are Qualifying Investors, subject to restrictions or extensions as determined by royal decree.

For purposes of the definition of Qualifying Investors, "**Professional Investors**" means the professional clients listed under Annex A to the royal decree of 3 June 2007 concerning further rules for implementation of the directive on markets in financial instruments (the "**MiFID I RD**") and the eligible counterparties in the meaning of Article 3, §1 of the MiFID I RD. As from 3 January 2018, the MiFID I RD has been abrogated by the new royal decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments (the "**MiFID II RD**"). The list of Professional Investors as included in the MiFID II RD is as follows:

(a) entities that must be licensed or regulated to be active on the financial markets. The below list should be seen as a list of all licensed entities that perform the typical tasks of these entities: entities licensed by a member state on the basis of a directive, entities licensed by a member state or that is regulated by a member state, not on the basis of a directive, and entities licensed by a third country or that are regulated by a third country:

(i) credit institutions;

(ii) investment firms;

(iii) other licensed or regulated financial institutions;

(iv) insurance companies;

(v) collective investment undertakings and their management companies;

(vi) pension funds and their management companies;

(vii) traders in commodities futures and derivated instruments (*handelaren in grondstoffen en grondstoffenderivaten / intermediaries en matières premières et instruments dérivés sur celles-ci*);

(viii) local companies ("locals");

(ix) other institutional investors;

(b) large companies other than those contemplated in item (a) above, that satisfy at least two of the following three criteria, on individual basis:

(i) balance sheet total of EUR 20 million;

(ii) net turnover of EUR 40 million;

(iii) equity of EUR 2 million;

(c) the Belgian state, Communities and Regions, foreign national and regional authorities, public undertakings in charge of the public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the European Central Bank, the European Investment Bank, and other similar international institutions;

(d) other institutional investors of whom the main activity is the investment in financial instruments, in particular entities in relation to assets securitisation and other financing operations.

The Royal Decree of 26 September 2006 (as amended by the Royal Decree of 26 September 2013) has further modified the definition of Professional Investors for the purposes of the definition of Qualifying Investors as follows:

(a) other legal persons than those listed in paragraphs (a) to (d) above may request to be recognised as Qualifying Investors by the Belgian FSMA, which will be included in the register of qualifying investors held by the Belgian FSMA following a duly completed explicit request;

(b) private individuals are not considered as Professional Investors for purposes of the definition of Qualifying Investors; and

(c) Professional Investors that have elected to be treated as non-Professional Investors under the MiFID II RD are still considered as Professional Investors for purposes of the definition of Qualifying Investors under the UCITS Act.

GENERAL INFORMATION

Authorisation of Note Issuance

The issuance of the Notes was authorised by the board of directors of the Issuer on 21 November 2022.

Governmental, Legal and Arbitration Proceedings

Since its incorporation, the Issuer has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

Payment Information and Post-Issuance Transaction Information

The Issuer intends to provide post-issuance transaction information regarding the Notes to be admitted to trading and the performance of the underlying assets. The Servicer will provide the investors with monthly investor reports regarding the Notes and the performance of the underlying assets. Such investor reports will sent directly to the relevant investors.

For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange of the Interest Amounts, Interest Accrual Periods and the Interest Rates and the payments of principal, in each case without delay after their determination pursuant to the Conditions. This information will be communicated to the Luxembourg Stock Exchange at the latest on the first day of each Interest Accrual Period.

All information to be given to the Noteholders pursuant to Condition 7 of the Notes will be available and may be obtained (free of charge) at the specified office of the Issuer.

The Notes have been accepted for clearance through the Securities Settlement System operated by the National Bank of Belgium.

All notices to the Noteholders regarding the Notes shall be (i) published on the website of the Luxembourg Stock Exchange (www.luxse.com) as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require and (ii) be delivered to the applicable clearing systems for communication by them to the Noteholders. Any notice referred to under (ii) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was delivered to the respective clearing system. Any notice referred to under (i) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Listing and Admission to Trading

The Issuer is expected to make application for the Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market of the Luxembourg Stock Exchange.

ISIN and Common Codes of Notes

As set out in the Final Terms prepared for the relevant Series of Notes.

Inspection of Documents

Copies of the following documents may be inspected during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant) as long as the Notes remain outstanding at the registered office of the Issuer and the Principal Paying Agent or made available upon request by means of electronic distribution, (i) this Base Prospectus and the Final Terms, (ii) the Pledge Agreement, (iii) the Security Assignment Deed, (iv) the Agency Agreement, and (v) the articles of association

of the Issuer and all historical and future financial statements of the Issuer. A copy of this Base Prospectus and the relevant Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and a copy of this Base Prospectus only will be published on the website of the Corporate Services Provider (https://www.tmf-group.com/en/locations/emea/belgium/driver-belgium-master/). The articles of association of Driver Belgium Master SA, SIC, and all historical financial reports of Driver Belgium Master SA (interim financial reports will not be prepared) will be published on the website of the Corporate Services Provider (https://www.tmf-group.com/en/locations/emea/belgium/driver-belgium-master/).

The Servicer shall publish Monthly Investor Reports regarding the Notes and the performance of the underlying assets. Monthly Investor Reports shall be published by the Servicer five days prior to the Payment Date of a calendar month on the via the Securitisation Repository. Furthermore, the Monthly Investor Report will be published by the Servicer five days prior to the Payment Date of a calendar month available on www.vwfsag.de/investorrelations. Subject to any amendments in accordance with the Securitisation Regulation, such Monthly Investor Reports will provide, *inter alia*, the following information:

a. pool balance;

b. Collections for the Monthly Period;

c. overcollateralisation;

d. credit enhancement;

e. Available Distribution Amount;

f. outstanding principal balance;

g. outstanding contracts;

h. contract status;

i. early settlements;

j. contracts in arrears;

k. change in delinquencies;

l. write-offs on the Loan Contracts;

m. Revolving Period;

n. Cumulative Gross Loss Ratio;

p. Late Delinquency Ratio;

q. information on fulfilment of the Credit Enhancement Increase Condition;

r. amounts of interest paid or unpaid on the Notes and the Subordinated Loan;

s. development of the Notes and of the Subordinated Loan;

t. General Cash Collateral Amount;

u. the Buffer Release Rate, any amount standing to the credit of the Buffer Release Reserve Ledger, any Positive Buffer Release Amount and any Negative Buffer Release Amount;

v. Order of Priority; and

w. Risk Retention.

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