

25 November, 2022

VCL Master Netherlands B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

Re: VCL Master Netherlands B.V. (the "Issuer")

EUR 150,000,000 Series 2016-2 Class A Notes

EUR 100,000,000 Series 2016-3 Class A Notes

EUR 110,700,000 Series 2016-4 Class A Notes

EUR 180,000,000 Series 2016-5 Class A Notes

EUR 100,000,000 Series 2016-6 Class A Notes

EUR 100,000,000 Series 2021-1 Class A Notes

EUR 64,600,000 Series 2016-1 Class B Notes

EUR 20,000,000 Series 2016-2 Class B Notes

(together the "Obligations")

Dear Sir or Madam:

In response to your request, Moody's has reviewed the above mentioned programmes of VCL Master Netherlands B.V. in conjunction with the proposed amendments to be executed on November 25, 2022 ("the Proposal").

Under the amendments the Issuer has: (a) extended the programme revolving period for another twelve months up to the notes payment date falling in November 2023; (b) changed the swap counterparty to ING Bank N.V. (Aa3(cr)/P-1(cr)) with updated swap rates; (c) reduced the target subordination levels during the revolving period and the amortization period for Classes A and B notes as well as the minimum subordination levels during the revolving period by 1%, e.g. target subordination level during the revolving period for Class A was reduced from 30.0% to 29.0%; (d) increased the reserve fund size to 1.35% from 1.20% (as percentage of outstanding Class A and B notes); and (e) included a new buffer release reserve to cover negative buffer release amounts in case they are not covered by the Seller Volkswagen Pon Financial Services B.V. (NR).

At this time, the Proposal will not, in and of itself, result in a reduction, placement on review for possible downgrade or withdrawal of the current credit ratings on the Obligations.

This letter is provided on the basis that Moody's will receive conformed copies of all documents and, as applicable, legal opinions in an appropriate medium, and in a form satisfactory to Moody's, within 30 days of the date of this letter.

Credit ratings issued by Moody's are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address only the credit risks associated with the transaction and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility. Such other risks may have significant effect on yield and/or other payments to investors. This letter should not be taken to imply that there will be no adverse consequence for investors since in some cases such consequences will not impact the credit rating. Further information on the nature of credit ratings and Moody's rating methodologies can be found on www.moodys.com.

Moody's credit ratings are subject to revision, suspension or withdrawal at any time at our absolute discretion.

Moody's is not providing and shall not provide any financial, legal, tax, advisory, consultative or business services to you or advice on how to draft transaction documentation. You should take your own legal, tax, financial and other advice when structuring, negotiating and documenting transactions including the present proposal.

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This letter is based in part on information provided by you. Moody's adopts all necessary measures so that the information it uses in assigning and monitoring a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process. This letter is provided "as is" without warranty of any kind and Moody's, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of this letter. Under no circumstances shall Moody's have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Moody's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if Moody's is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information.

The provision of this letter does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of this letter. Moody's has not consented to and will not consent

to being named as an “expert” under the applicable securities laws, including, without limitation, Section 7 of the Securities Act of 1933.

This letter is strictly confidential and you may not disclose it to any other person except: (a) to your legal counsel acting in their capacity as such; (b) as required by law or regulation; or (c) with the prior written consent of Moody’s and Moody’s reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to enter into a non-disclosure agreement with Moody’s in the form provided by Moody’s.

This letter shall be governed by and construed in accordance with English law and subject to the exclusive jurisdiction of the English courts.

Yours faithfully,

Moody's Deutschland GmbH

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