NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

**SC Nordics S.à r.l. acting for and on behalf of its compartment Rahoituspalvelut 2025**
*(a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg as an unregulated securitisation company within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B298870)*

**EUR 431,300,000 Class A EURIBOR plus 0.57 per cent. Floating Rate Notes due December 2035**
Issue Price: 100.00 per cent.

**EUR 22,300,000 Class B EURIBOR plus 1.30 per cent. Floating Rate Notes due December 2035**
Issue Price: 100.00 per cent.

**EUR 11,900,000 Class C EURIBOR plus 1.70 per cent. Floating Rate Notes due December 2035**
Issue Price: 100.00 per cent.

**EUR 7,100,000 Class D EURIBOR plus 2.25 per cent. Floating Rate Notes due December 2035**
Issue Price: 100.00 per cent.

**EUR 2,400,000 Class E EURIBOR plus 2.60 per cent. Floating Rate Notes due December 2035**
Issue Price: 100.00 per cent.

The Class A Notes (the "**Class A Notes**"), the Class B Notes (the "**Class B Notes**"), the Class C Notes (the "**Class C Notes**"), the Class D Notes (the "**Class D Notes**") and the Class E Notes (the "**Class E Notes**") (the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes each being a "**Class**" of Notes and together being, the "**Notes**") will be issued by SC Nordics S.à r.l. acting for and on behalf of its compartment Rahoituspalvelut 2025 (LEI: 8156000357D6EF19D156) (the "**Issuer**"). The principal asset from which the Issuer will make payments on the Notes is a portfolio of hire purchase agreements originated by Santander Consumer Finance Oy (the "**Seller**") for the hire purchase of vehicles purchased by the Issuer from the Seller on or prior to the Note Issuance Date (as defined below). Certain characteristics of the portfolio are described under "*Description of the Portfolio*" herein.

The Notes are constituted pursuant to a note trust deed dated on or about the Note Issuance Date (the "**Note Trust Deed**") between the Issuer and Circumference Services S.à.r.l (the "**Note Trustee**"). The obligations of the Issuer under the Notes and other obligations will be secured by first-ranking security interests granted to Circumference FS (UK) Ltd (the "**Security Trustee**") in favour of the holders of the Class A Notes (the "**Class A Noteholders**"), the holders of the Class B Notes (the "**Class B Noteholders**"), the holders of the Class C Notes (the "**Class C Noteholders**"), the holders of the Class D Notes (the "**Class D Noteholders**") and the holders of the Class E Notes (the "**Class E Noteholders**" and, together with the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, the "**Noteholders**") and the other Secured Parties (as defined below) pursuant to an English law security trust deed dated on or about the Note Issuance Date (the "**Security Trust Deed**"), a Finnish law security agreement dated on or about the Note Issuance Date (the "**Finnish Security Agreement**") and a Luxembourg law accounts pledge agreement dated on or about the Note Issuance Date (the "**Luxembourg Accounts Pledge Agreement**"). Although the Notes will share in the same security:

(i) the Class A Notes will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

(ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes and the Class E Notes;

(iii) the Class C Notes will rank in priority to the Class D Notes and the Class E Notes; and

(iv) the Class D Notes will rank in priority to the Class E Notes,

in each case, in the event of the security being enforced.

The Class A Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class B Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class C Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class D Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class E Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Notes will be issued on 3 December 2025 (the "**Note Issuance Date**").

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus constitutes a prospectus for the purposes of Article 6(3) of the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"), the CSSF shall not make any undertaking as to the economic and financial soundness of the operation or the quality and solvency of the Issuer. The validity of this Prospectus will expire on 1 December 2026.

Application has been made to the Luxembourg Stock Exchange ("**Luxembourg Stock Exchange**") for the Notes to be admitted to its official list (the "**Official List**") and trading on its regulated market (the "**Regulated Market**") on the Note Issuance Date. References in this Prospectus to Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Regulated Market on the Note Issuance Date. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**").

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

In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange or at the latest upon expiry of the validity period of this Prospectus set out above.

*United States of America and its territories*

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, 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 and in accordance with applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act of 1940. Each Joint Lead Manager has represented, warranted and agreed that it has not offered and sold the Notes, and will not offer and sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (a) as part of their distribution at any time and (b) otherwise until forty (40) calendar days after the completion of the distribution of all Notes, and then only in accordance with Rule 903 of Regulation S promulgated under the Securities Act. Neither the Joint Lead Managers or their respective affiliates nor any persons acting on the Joint Lead Managers' or their respective affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have agreed to comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, each Joint Lead Manager will have sent to each distributor, dealer or person receiving a selling

concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially to the following effect:

*"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)) (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the completion of the distribution of Securities as determined and certified by us, except in either case in accordance with Regulation S. Terms used above have the meaning given to them by Regulation S.*

*The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of such Notes or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of the Notes or a beneficial interest therein, will be either (A) be deemed to represent and warrant to the Issuer, the Seller, the Joint Lead Managers and the Co-Arrangers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) 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 (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten (10) per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein) or (B) required to represent that it is a Risk Retention U.S. Person. The determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Co-Arrangers nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and neither the Co-Arrangers nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever for any such determination or characterisation."*

Terms used in this selling restriction have the meaning given to them by Regulation S under the Securities Act.

*Final Rules promulgated under Section 15(G) of the U.S. Securities Exchange Act of 1934*

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least five (5) per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. Each holder of such Notes or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of the Notes or a beneficial interest therein, will be either (A) be deemed to represent and warrant to the Issuer, the Seller, the Joint Lead Managers and the Co-Arrangers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) 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 (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten (10) per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein) or (B) required to represent that it is a Risk Retention U.S. Person.

Neither the Seller nor any of its respective affiliates makes any representation or warranty to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Note Issuance Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

*EU Securitisation Regulation*

The Seller, as originator for the purposes of Regulation (EU) 2017/2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012, as amended by Regulation (EU) 2021/557 and as further amended from time to time (the "**EU Securitisation Regulation**") will agree, amongst other things, to (a) retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Securitisation, which will comprise of certain randomly selected exposures held on the balance sheet of the Seller which would otherwise have been securitised in the Securitisation in accordance with Article 6(3)(c) of the EU Securitisation Regulation (as supplemented by regulatory technical standards relating to risk retention set out in Delegated Regulation (EU) 2023/2175) (the "**Retained Interest**") and (b) comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and EU Disclosure ITS, subject always to any requirement of law. For further details, see the sections headed "*EU Securitisation Regulation*".

Potential investors should note that (i) the securitisation transaction described in this Prospectus is intended to comply with the EU Securitisation Regulation and (ii) there are certain differences between the EU Securitisation Regulation and the UK Securitisation Framework. Since neither the Seller nor the Issuer are established in the United Kingdom, neither the Seller nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5 per cent material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework.

The Seller takes responsibility for the information set out in the foregoing paragraphs of this summary of certain provisions of the EU Securitisation Regulation; provided however that, each prospective investor that is an Affected Investor (as defined below) is required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with the applicable Investor Requirements (as defined below) and none of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an Affected Investor should ensure that it complies with any implementing provisions in respect of the EU Securitisation Regulation or the UK Securitisation Framework (as applicable) in their relevant jurisdiction. 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.

*UK Securitisation Framework*

The currently applicable UK regime consists of SR 2024, SECN and PRASR, together with the relevant provisions of FSMA (the "**UK Securitisation Framework**"), is in force since 1 November 2024, and represents the first phase of implementation of a new recast regime as a result of the post-Brexit move to "A Smarter Regulatory Framework for Financial Services" (the "**UK SR Reforms**"). In Q2 2025, it is expected that there will be a phase two of such reforms whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all of the details are known on the implementation of the UK SR Reforms.

SECN 4.2, Article 5(1) and Article 5(3) of Chapter 2 of the PRASR, or regulations 32B to 32D (inclusive) of the SR 2024 (as the case may be) place certain conditions on investments in a "securitisation" (as defined in the SR 2024) (the "**UK Investor Requirements**", and together with the EU Investor Requirements, the "**Investor Requirements**", (and references in this Prospectus to "**the applicable Investor Requirements**" means such investor requirements to which a particular Affected Investor is subject)) by an "institutional investor", defined to include (a) an insurance undertaking as defined in section 417(1) of the FSMA; (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) the trustees or managers of an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the FSMA; (d) a UK-authorised AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 (the "**AIFM Regulations**") that has permission under the FSMA for managing an AIF (as defined in the AIFM Regulations) and which markets or manages AIFs in the UK, or a small registered UK AIFM, as defined in the AIFM Regulations; (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA, which is an authorised open ended investment company as defined in section 237(3) of the FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK CRR**"); and (h) an FCA investment firm as defined in Article 4(1)(2AB) of the UK CRR. The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of entities subject to the UK CRR (such affiliates, together with all such institutional investors, "**UK Affected Investors**" and together with EU Affected Investors, "**Affected Investors**").

Prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the SR 2024), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the SR 2024) must, among other things: (a) verify that, where the originator or original lender not is established in the UK, the originator or original lender grants all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan) on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if not established in the UK, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than five (5) per cent., determined in accordance with SECN 5 and Article 6 of Chapter 2 of the PRASR, and discloses the risk retention to the UK Affected Investors, (c) verify that the originator, sponsor or the SSPE has made available sufficient information to enable the UK Affected Investor independently to assess the risks of holding the securitisation position, and has committed to make further information available on an ongoing basis, as appropriate, and including at least the information described in the SR 2024, the SECN or the PRASR, as applicable, and (d) carry out a due-diligence assessment which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default.

While holding a securitisation position, a UK Affected Investor must also, in accordance with SECN 4.4, Article 5(4) of Chapter 2 of the PRASR, or regulation 33 of the SR 2024 (as the case may be) (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The UK Securitisation Framework imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than five (5) per cent. (the "**UK Risk Retention Requirements**").

The UK Risk Retention Requirements apply only to entities established in the UK and consequently should not apply to EU established entities like the Seller. Since neither the Seller nor the Issuer are established in the United Kingdom, neither the Seller nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5 per cent material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework. Furthermore, neither the Seller nor any other party to the transaction makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Investor Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors.

*Initial subscription*

Banco Santander, S.A., Société Générale, S.A. and Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH (each as a "**Joint Lead Manager**" and together as the "**Joint Lead Managers**") will subscribe and make payment for, or procure subscription of and payment for, the Notes. The Issuer will draw the Expenses Advance (as defined therein) to pay, amongst other things, certain transaction placement fees and expenses of the Issuer due to the Joint Lead Managers.

For a discussion of certain significant factors affecting investments in the Notes, see "*Risk Factors*". An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

For reference to the definitions of capitalised words and phrases appearing herein, see "*Index of Defined Terms*".

**Co-Arrangers**

**Banco Santander, S.A.** **Société Générale, S.A.**

**Joint Lead Managers**

**Banco Santander, S.A.** **Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH** **Société Générale, S.A.**

The date of this Prospectus is 1 December 2025.

This Prospectus is valid for twelve (12) months from the date of its approval by the CSSF. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to the Official List and trading on its Regulated Market.

Each Class of the Notes will initially be in the form of a temporary global note (each a "**Temporary Global Note**"), without interest coupons attached, which will be deposited on or about the Note Issuance Date with a common safekeeper for Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**" and together with Clearstream, Luxembourg, the "**Clearing Systems**"). Interests in a Temporary Global Note will be exchangeable for interests in a permanent global note (each a "**Permanent Global Note**" and, together with the Temporary Global Notes, the "**Global Notes**"), without interest coupons attached, on or after the date falling forty (40) calendar days after issue (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership.

The Notes of each Class are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes of each Class are intended upon issue to be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg and does not necessarily mean that the Notes of each Class 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 satisfaction of the Eurosystem eligibility criteria.

The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. See "*Note Conditions – Form, Denomination and Title*".

The Notes will be governed by English law.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the *Fonds de garantie des dépôts Luxembourg*. The Issuer is not regulated by the CSSF by virtue of the issue of the Notes.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY OF THE CO-ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE BACK-UP SERVICER FACILITATOR, THE SWAP COUNTERPARTY, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE TRANSACTION ACCOUNT BANK, THE RSF RESERVE ADVANCE PROVIDER, THE EXPENSES ADVANCE PROVIDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER). NEITHER THE NOTES NOR THE UNDERLYING PORTFOLIO WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OF THE CO-ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE BACK-UP SERVICER FACILITATOR, THE TRANSACTION ACCOUNT BANK, THE RSF RESERVE ADVANCE PROVIDER, THE EXPENSES ADVANCE PROVIDER, THE SWAP COUNTERPARTY, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY

OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER) OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

| Class | Note Principal Amount | Interest Rate | Issue Price (per cent.) | Expected Ratings (DBRS/Fitch) | Maturity Date |
|---|---|---|---|---|---|
| A | EUR 431,300,000 | EURIBOR plus 0.57 per cent. per annum (subject to a floor of zero) | 100.00 | AAA (sf) / AAAsf | December 2035 |
| B | EUR 22,300,000 | EURIBOR plus 1.30 per cent. per annum (subject to a floor of zero) | 100.00 | AA (sf) / AA-sf | December 2035 |
| C | EUR 11,900,000 | EURIBOR plus 1.70 per cent. per annum (subject to a floor of zero) | 100.00 | A (high) (sf) / Asf | December 2035 |
| D | EUR 7,100,000 | EURIBOR plus 2.25 per cent. per annum (subject to a floor of zero) | 100.00 | A (low) (sf) / BBB+sf | December 2035 |
| E | EUR 2,400,000 | EURIBOR plus 2.60 per cent. per annum (subject to a floor of zero) | 100.00 | BBB (high) (sf) / BBBsf | December 2035 |

Interest on the Class A Notes will accrue on the Class A Principal Amount at a per annum rate of EURIBOR plus 0.57 per cent. (subject to a floor of zero). Interest on the Class B Notes will accrue on the Class B Principal Amount at a per annum rate of EURIBOR plus 1.30 per cent. (subject to a floor of zero). Interest on the Class C Notes will accrue on the Class C Principal Amount at a per annum rate of EURIBOR plus 1.70 per cent. (subject to a floor of zero). Interest on the Class D Notes will accrue on the Class D Principal Amount at a per annum rate of EURIBOR plus 2.25 per cent. (subject to a floor of zero). Interest on the Class E Notes will accrue on the Class E Principal Amount at a per annum rate of EURIBOR plus 2.60 per cent. (subject to a floor of zero). Interest in respect of all Notes will be payable in EUR and by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrear on the 25th day of each calendar month or, if such day is not a Business Day, on the next succeeding Business Day (each, a "**Payment Date**"). The first Payment Date will be 25 January 2026 or, if such day is not a Business Day, the next succeeding Business Day (if there is one) or the preceding Business Day (if there is not). For this purpose, "**Business Day**" will mean a day which is a Frankfurt Banking Day, a London Banking Day, a Helsinki Banking Day and a TARGET Banking Day and on which banks are open for general business in Grand Duchy of Luxembourg, Madrid, Spain and Oslo, Norway. See "*Note Conditions – Interest*".

All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes, unless such withholding or deduction is required by applicable law.

The Issuer will not gross-up or make any other payments to Noteholders in respect of amounts withheld or deducted for or on account of taxes in relation to the Notes. See "*Note Conditions- Taxes*".

Amortisation of the Notes will commence on the first Payment Date and occur on each Payment Date. See "*Note Conditions – Redemption*".

The Notes will mature on the Payment Date falling in December 2035 (the "**Maturity Date**"), unless previously redeemed or purchased and cancelled. In addition, the Notes will be subject to partial redemption,

early redemption and/or optional redemption before the Maturity Date in specific circumstances and subject to certain conditions. See "*Note Conditions – Redemption*".

**Rating Agencies**

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (together, the "**Rated Notes**") are expected, on issue, to be rated by DBRS Ratings GmbH ("**DBRS**") and Fitch Ratings Ireland Limited ("**Fitch**" and, together with DBRS), the "**Rating Agencies**").

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 (as amended) (the "**EU CRA Regulation**"). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Similarly, UK regulated investors are restricted from using a credit rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom ("**UK**"**)** and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRA Regulation**" and, together with the EU CRA Regulation, the "**CRA Regulations**"), unless the relevant credit ratings are provided by a credit rating agency that is not established in the UK and either (i) such credit ratings are endorsed by a credit rating agency that is established in the UK and is registered under the UK CRA Regulation or (i) the relevant non-UK credit rating agency is certified in accordance with the UK CRA Regulation and certain other conditions are satisfied (and such endorsement or certification, as the case may be, has not been withdrawn or suspended).

As at the date of this Prospectus, each of DBRS and Fitch is established in the EU and has been registered under the EU CRA Regulation. The ratings issued by DBRS have been endorsed by DBRS Ratings Limited and the ratings issued by Fitch have been endorsed by Fitch Ratings Limited, in each case in accordance with the UK CRA Regulation. Each of DBRS and Fitch is included in the list of credit rating agencies published by ESMA on its website (at CRA Authorisation (europa.eu)) in accordance with the EU CRA Regulation.

The EU CRA Regulation (as amended by Regulation (EU) No 462/2013 of the European Parliament and of the European Council (the "**EU CRA III Regulation** ")) has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agency having not more than a ten (10) per cent. total market share (as measured in accordance with Article 8d(3) of the EU CRA Regulation (as amended)) (a "**Small Credit Rating Agency**"), provided that a Small Credit Rating Agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions of Article 8(d) of the CRA III Regulation, ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue. Notwithstanding the aforementioned, the appointment of the two rating agencies above was considered to be adequate and sufficient for obtaining ratings on the Rated Notes despite each of them having more than a ten (10) per cent. total market share.

**Credit Ratings**

It is a condition of the issue of the Rated Notes that they are assigned the ratings indicated in the table on page 8 of this Prospectus. The ratings of the Rated Notes by Fitch address: (i) the timely payment of interest due on the Class A Notes and (in the event that they are the most Senior Class of Notes the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and (ii) the ultimate payment of interest due on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by a date that is no later than the Maturity Date (before they become the most Senior Class of Notes) on each Payment Date. The ratings of the Rated Notes by DBRS address the likelihood of: (i) the timely payment of interest due on the Class A Notes and the Class B Notes and (in the event that they are the most Senior Class of Notes the Class C Notes,

the Class D Notes and the Class E Notes; and (ii) the ultimate payment of interest due on the Class C Notes, the Class D Notes and the Class E Notes by a date that is no later than the Maturity Date (before they become the most Senior Class of Notes) on each Payment Date. The ratings of the Rated Notes by Fitch and DBRS address the full repayment of principal on the Rated Notes by the Maturity Date. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The ratings assigned to the Rated Notes do not represent any assessment of the likelihood or level of principal prepayments prior to the Maturity Date. The ratings do not address the possibility that the holders of the Rated Notes might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments.

The ratings assigned to the Rated Notes should be evaluated independently against similar ratings of other types of securities. A 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.

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

**Simple, transparent and standardised securitisation**

The Securitisation is intended to qualify as a simple, transparent and standardised securitisation ("**STS securitisation**") within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the Seller believes, to the best of its knowledge, that the Securitisation meets, as at the Note Issuance Date, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Securitisation will, prior to the Note Issuance Date, be notified by the Seller, as originator, to be included in the list published by ESMA, and found at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation as referred to in Article 27(5) of the EU Securitisation Regulation (the "**ESMA List**"). The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Verification**") and to prepare an assessment of compliance of the Notes with Articles 243 and 270 of the EU CRR and Article 13 of the LCR Regulation (together with the EU STS Verification, the "**EU STS Assessments**"). It is expected that the EU STS Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of their scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

No assurance can be provided that the Securitisation does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability in relation to whether the Securitisation qualifies as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, where the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such Securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. Pursuant to regulation 12(5) of the SR 2024, as amended by The Securitisation (Amendment) (No.2) Regulations 2024, a securitisation which meets the requirements for an STS securitisation for the purposes of EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before 11 p.m. on 30th June 2026, and which is included in the

ESMA List, may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Framework. No assurance can be provided that this transaction does or will qualify as an STS securitisation pursuant to regulation 12(5) of the SR 2024, as amended, at any point in time. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Framework, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Framework as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the ESMA List. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to the UK Securitisation Framework as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability in relation to whether the Securitisation qualifies as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as an "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such Securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the STS Requirements.

**Language of this Prospectus**

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

**References to provisions of law**

Any reference in this Prospectus to a provision of law is to that provision as amended, re-enacted or replaced from time to time.

**Responsibility for the contents of this Prospectus**

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information, provided that, with respect to any information included herein and specified to be sourced from a third party (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 information available to it from such third party, no facts have been omitted, the omission of which 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 thereof. None of the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party have independently verified (a) the information contained herein or (b) any statement, representation, or warranty, or compliance with any covenant, of the Issuer contained in any Notes or any other agreement or document relating to any Notes or the Transaction Documents. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Notes or the Transaction Documents. None of the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party or any of their respective Affiliates, other than the Issuer shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. None of the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party or any of their respective Affiliates, other than the Issuer accepts any liability in relation

to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes or the Transaction Documents.

The Seller accepts responsibility for the information under "*Transaction Overview — The Portfolio: Purchased HP Contracts*" on page 66, "*Transaction Overview — Servicing of the Portfolio*" on page 67, "*Risk Factors — Reliance on administration and collection procedures*" on page 24, "*Credit Structure — Purchased HP Contract interest rates*" on page 101, "*Credit Structure — Cash collection arrangements*" on pages 101 to 102, "*Expected Maturity and Average Life of Notes and Assumptions*" on pages 215 to 217, "*Description of the Portfolio*" on page 166, "*Credit and Collection Policy*" on pages 218 to 222 "*Other Features of the Portfolio*" on pages 169 to 170 and "*The Seller and the Servicer*" on pages 226 to 228 only. The Seller also accepts responsibility for the information contained in the section of this Prospectus headed "*EU Securitisation Regulation*" at the start of this Prospectus on page 4 and the information contained in the remainder of this Prospectus headed "*EU Securitisation Regulation*" on pages 263 to 267. To the best of the knowledge and belief of the Seller, all information contained in this Prospectus for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Swap Counterparty accepts responsibility for the relevant information under "*The Swap Counterparty*" on page 232 only and, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Note Trustee and the Security Trustee accept responsibility for the information under "*The Note Trustee and the Security Trustee*" on page 233 only and respectively declare that, to the best of their knowledge, all such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Principal Paying Agent, the Calculation Agent, the Cash Administrator and the Transaction Account Bank accept responsibility for the information under "*The Principal Paying Agent, the Calculation Agent, the Cash Administrator and the Transaction Account Bank*" on page 229 only and respectively declare that, to the best of their knowledge, all information contained in this Prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Collections Account Bank accepts responsibility for the information under "*The Collections Account Bank*" on page 231 only and declares that, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Administrator accepts responsibility for the information under "*The Corporate Administrator*" on page 230 only and declares that, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Unauthorised Information**

No person has been authorised to give any information or to make any representations or warranties, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information, representations or warranties must not be relied upon as having been authorised by the Issuer, the managers of the Issuer, the Note Trustee, the Security Trustee, the Transaction Account Bank, the Agents, the Co-Arrangers, the Joint Lead Managers or any other such person.

**Status of information**

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes will, under any circumstances, create any implication that (a) the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (b) there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on

which this Prospectus has been most recently amended or supplemented, or (c) 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.

Prospective investors in the Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. **If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser**. The Co-Arrangers, the Joint Lead Managers, the Note Trustee, the Security Trustee, the Transaction Account Bank and the Agents make no representation, recommendation, representation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and do not accept any responsibility or liability therefor. None of the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party or any of their respective Affiliates, other than the Issuer undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of the Co-Arrangers or the Joint Lead Managers or any other such person.

The Co-Arrangers and the Joint Lead Managers have not prepared any financial statements or reports referred to in this Prospectus and have not separately conducted any due diligence on the Purchased HP Contracts for the purposes of the Transaction and there is no ongoing active involvement of the Co-Arrangers or the Joint Lead Managers to monitor or notify any defect in relation to the circumstances of the Purchased HP Contracts.

**Forward looking statements**

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Portfolio, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes. This Prospectus also contains certain tables and other statistical analyses (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, or warranties with respect thereto. Prospective investors should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

**Offer/Distribution Restrictions**

No action has been taken by the Issuer or the Joint Lead Managers or any other person other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus

(nor any part thereof) nor any other information memorandum, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations and each Joint Lead Manager has represented and warranted that all offers and sales by them have been and will be made on such terms.

This Prospectus may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Prospectus, the prospective investors agree to these restrictions.

The distribution of this Prospectus (or any part thereof) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED IN OR INTO THE UNITED STATES OR ANY TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE OR LOCAL SECURITIES LAWS AND UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE THE ISSUER FROM HAVING TO REGISTER UNDER THE INVESTMENT COMPANY ACT OF 1940. EACH JOINT LEAD MANAGER HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED AND SOLD THE NOTES, AND WILL NOT OFFER AND SELL THE NOTES WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) (A) AS PART OF ITS DISTRIBUTION AT ANY TIME AND (B) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL NOTES ONLY IN ACCORDANCE WITH RULE 903 OF REGULATION S AND NEITHER EACH JOINT LEAD MANAGER, ITS RESPECTIVE AFFILIATES NOR ANY PERSONS ACTING ON ITS BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY "DIRECTED SELLING EFFORTS" (WITHIN THE MEANING OF REGULATION S) 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 SALE OF NOTES, EACH JOINT LEAD MANAGER WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES NOTES FROM IT DURING THE RESTRICTED PERIOD 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**"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD IN OR INTO THE UNITED STATES OR ANY TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES AS DETERMINED AND CERTIFIED BY EACH JOINT LEAD MANAGER, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S.

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANING GIVEN TO THEM BY REGULATION S."

THE TRANSACTION WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**") AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "**U.S. RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" 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 SUCH NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE EITHER (A) BE DEEMED TO REPRESENT AND WARRANT TO THE ISSUER, THE SELLER, THE JOINT LEAD MANAGERS AND THE CO-ARRANGERS THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) 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 (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE TEN (10) PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES) OR (B) REQUIRED TO REPRESENT THAT IT IS A RISK RETENTION U.S. PERSON. SEE "*RISK FACTORS – U.S. RISK RETENTION REQUIREMENTS*".

This Prospectus does not constitute 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 an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not 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 Prospectus, or an invitation by, or on behalf of, the Issuer or the Joint Lead Managers to subscribe for or to purchase any of the Notes (or of any part thereof), see "*Subscription and Sale*".

**Volcker Rule**

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Prospective investors for whom the Volcker Rule may be relevant are required (in consultation with their advisers) to independently assess, and reach their own views on, the effect that that legislation may have on the merits and risks of an investment in the Notes.

**Benchmarks Regulation**

Amounts payable on the Notes are calculated by reference to EURIBOR. As at the date of this Prospectus, the administrator of EURIBOR, the European Money Markets Institute, appears on ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**").

**Prohibition of Sales to European Economic Area and United Kingdom Retail Investors**

The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a "**retail investor**" means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (b) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, 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 (c) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EEA PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to EEA retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor in the EEA may be unlawful under the EEA 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (b) a customer within the meaning of FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (b) 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.

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: (a) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (b) 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

**An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. It should be remembered that the price of securities and the income from them can go down as well as up**.

**TABLE OF CONTENTS**


Risk Factors ..... 19
Transaction Overview ..... 58
Diagrammatic Overview of the Transaction Structure (as of the close of business on the Note Issuance Date) ..... 91
Trigger Tables ..... 92
Credit Structure ..... 101
Note Conditions ..... 107
Outline of the Other Principal Transaction Documents ..... 142
Description of the Portfolio ..... 166
Eligibility Criteria ..... 167
Other Features of the Portfolio ..... 169
Information Tables Regarding the Portfolio ..... 171
Historical Data ..... 203
Expected Maturity and Average Life of Notes and Assumptions ..... 215
Credit and Collection Policy ..... 218
The Issuer ..... 223
The Seller and the Servicer ..... 226
The Principal Paying Agent, The Calculation Agent, The Cash Administrator and The Transaction Account Bank ..... 229
The Corporate Administrator ..... 230
The Collections Account Bank ..... 231
The Swap Counterparty ..... 232
The Note Trustee and the Security Trustee ..... 233
The Secured Accounts ..... 234
Legal Matters – Luxembourg ..... 237
Legal Matters — Finland ..... 246
Taxation ..... 253
Subscription and Sale ..... 258
Use of Proceeds ..... 262
EU Securitisation Regulation ..... 263
EU STS Assessments ..... 268
General Information ..... 270
Annex A (Definitions) ..... 274
Index of Defined Terms ..... 315

## RISK FACTORS

***The following is a summary of certain factors which prospective investors should consider before deciding to purchase the Notes. The following statements are not exhaustive; prospective investors are requested to consider all the information in this Prospectus (including "Legal Matters – Finland"), make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.***

***An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.***

***The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective Noteholders should read the detailed information set out in this document and reach their own views, together with their own professional advisers, prior to making any investment decision.***

***The purchase of the Notes involves substantial risks and is suitable only for sophisticated 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. Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.***

### 1. RISKS WHICH ARE SPECIFIC AND MATERIAL TO THE ISSUER

*Limited resources of the Issuer*

The Issuer is a special purpose financing entity with no business operations other than the issue of the Notes and entering into the Transaction Documents.

Therefore, the ability of the Issuer to meet its obligations under the Notes will depend, *inter alia*, upon its receipt of:

(a) payments of principal and interest received under the Purchased HP Contracts;

(b) Deemed Collections (if due) and certain other payments received from the Seller under the Portfolio Purchase Agreement;

(c) payments (if due) from the Swap Counterparty under the Swap Agreement;

(d) amounts paid by any third party upon the resale of Defaulted HP Contracts or the disposal of Financed Vehicles; and

(e) interest (or other forms of return, as applicable) earned on the Secured Accounts and Permitted Investments; and

(f) payments (if any) under the other Transaction Documents in accordance with the terms thereof. Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes.

If there is a shortfall between the payments of principal and/or interest payable to the Issuer under the Purchased HP Contracts and the amounts payable by the Issuer on the Notes, then the Noteholders may not, depending on what other sources of funds are available to the Issuer, receive the full amount of interest and/or principal which would otherwise be due and payable on the Notes.

In addition, in the event of an early redemption of the Notes in accordance with Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*), Note Condition 5.4 (*Optional redemption for taxation reasons*) or Note Condition 5.5 (*Optional redemption for regulatory reasons*), the funds available to the Issuer to redeem the Notes of the relevant Classes shall be limited to either:

(a) the Final Repurchase Price, received by the Issuer from the Seller, together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts (with respect to Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), as applicable); or

(b) the Seller Loan Purchase Price, received from the Seller (with respect to Note Condition 5.5 (*Optional redemption for regulatory reasons*)),

in each case, as determined on the Cut-Off Date immediately preceding the relevant Early Redemption Date. There can be no guarantee that such amounts shall be sufficient to repay all amounts of principal and interest outstanding under each Class of Notes that shall be redeemed on the applicable Early Redemption Date and following distribution of such amounts in accordance with the Pre-Enforcement Priority of Payments the relevant Noteholders shall not receive any further payments of interest or principal on the redeemed Notes and the Notes of each affected Class shall be redeemed and cancelled on such Early Redemption Date.

*Liability under the Notes, limited recourse*

SC Nordics S.à r.l. was established as a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg and as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by the Securitisation Law.

In accordance with the Securitisation Law and the articles of incorporation of SC Nordics S.à r.l. (the "**Articles**"), SC Nordics S.à r.l. is constituted of several compartments, each corresponding to a separate and independent part of SC Nordics S.à r.l.'s estate and constituting a segregated estate (*patrimoine*) or pool of assets and liabilities (each individual part referred to as a "**Compartment**"). Under the Securitisation Law, each Compartment corresponds to a separate part of the assets and liabilities of SC Nordics S.à r.l. and each Compartment shall be treated as a separate entity.

The rights of the holders of securities issued within a Compartment, as well as the rights of the creditors of such Compartment whose claims have arisen or will arise in connection with the creation, operation or liquidation of the respective Compartment, are limited to the assets of that Compartment. However, it should be noted that notwithstanding the existence of the Compartments, SC Nordics S.à r.l. is regarded as a single taxpayer by the Luxembourg tax authorities. As a result, to the extent that a tax liability arises for SC Nordics S.à r.l., the Luxembourg tax authorities should ignore whether such tax liability arose in respect of a specific Compartment and can claim against SC Nordics S.à r.l. as a whole for the collection of such tax liability.

Any and all references to the Issuer herein shall be read as a reference restricted to compartment Rahoituspalvelut 2025 and to the assets and liabilities allocated thereto and not to SC Nordics S.à r.l. as a whole. Accordingly, once all the assets held by compartment Rahoituspalvelut 2025 have been realised, no further steps may be undertaken against SC Nordics S.à r.l. or any of its other Compartments to recover any further amount due in connection with the Notes and the right to receive any such amount shall be extinguished.

The Notes represent obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In particular, the Notes do not represent obligations of, and will not be guaranteed by, any of the Co-Arrangers, the Joint Lead Managers, any Transaction Party or any of their respective Affiliates or any Affiliate of the Issuer or any other third person or entity other than the Issuer. No person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Prior to the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay amounts out on each Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Redemption Priority of Payments. After the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out amounts on each Payment Date in accordance with the Post-Enforcement Priority of Payments. If, following enforcement of the security over the Secured Assets, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the loss sustained. The enforcement of the security over the Secured Assets (including, but not limited to, the Issuer's rights to the Purchased HP Contracts under the Portfolio Purchase Agreement) by the Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. Such assets and proceeds of the Issuer will be deemed to be "ultimately insufficient" at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter. This can lead to Noteholders being unable to satisfy their claims in full.

In the event that the Issuer is subject to bankruptcy proceedings in Luxembourg, the bankruptcy laws of Luxembourg may not be as favourable as, or may otherwise be different from, the laws of other jurisdictions of which Noteholders may be familiar in certain areas, including creditors' rights, priority of creditors, debts mandatorily preferred by law, the ability to obtain post-petition interest and the duration of the insolvency proceeding.

*Non-petition*

The Security Trustee and the other Secured Parties (or any other person acting on behalf of any of them) will not be entitled to take any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted in the Transaction Documents and will not be entitled to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, nor enter into any arrangement, examinership, reorganisation or insolvency proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the Security Documents), whether under the laws of Luxembourg or other applicable bankruptcy laws.

As a matter of Luxembourg law, the right of a creditor to petition for the opening of insolvency proceedings is considered a matter of public order and cannot be waived. In addition, if the conditions for the opening of insolvency (*faillite*) proceedings are satisfied, the managers of the Issuer are legally required to file for insolvency within 30 days after the moment where the Issuer finds itself in a situation of cessation payments. Insolvency procedures will only be opened against a person that is in cessation of payments and that has lost its creditworthiness. As a result, as long as a payment obligation is deferred in accordance with Condition 4.7 (*Interest Deferral*), the Issuer should not be seen as being in cessation of payments, thereby limiting the Noteholders' ability to take action against the Issuer.

*In the event of the Seller's insolvency, collections received by the Seller may not be available to the Issuer, resulting in a shortfall of funds available to make payments on the Notes*

On or about the Note Issuance Date, the Seller will notify the Debtors of the transfer of the Purchased HP Contracts to the Issuer and will direct the Debtors to make payments under the Purchased HP Contracts to

the Issuer Collections Account. If, notwithstanding the notification to Debtors, any Collections are received and credited to any Seller Collections Account following the Note Issuance Date, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one (1) Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three (3) Helsinki Banking Days after receipt). However, to the extent that the Servicer fails to make transfers of such Collections to the Issuer Collections Account and the Seller becomes subject to bankruptcy or company reorganisation proceedings, Collections received in the Seller Collections Account may be commingled with the Seller's other funds and may not be transferred to the Issuer Collections Account and therefore may not be available to the Issuer, which may lead to a shortfall of funds available to make payments on the Notes.

## 2. RISKS RELATING TO THE UNDERLYING ASSETS

*Risk of losses on the Portfolio*

Historical performance and reference to historical information cannot give assurance that performance will remain constant. The performance of the Portfolio depends on a number of factors, including economic conditions, unemployment levels, the circumstances of individual Debtors, Santander Consumer Finance Oy's underwriting standards at origination, the resale value of repossessed or returned Financed Vehicles, the terms of the Purchased HP Contracts which may be amended following origination and the success of Santander Consumer Finance Oy's servicing and collection strategies which may change over time. Consequently, the Noteholders are ultimately exposed to the credit risk of the Debtors.

If the Issuer does not receive the full amount due from the Debtors in respect of the Purchased HP Contracts, the Issuer may not be able to make payments in full under the Notes and the Noteholders are at risk of receiving less than the face value of their Notes and interest payable thereon. None of the Seller, the Servicer nor the Issuer guarantees, represents or warrants the full and timely payment by the Debtors of any sums payable under the Purchased HP Contracts. There is no assurance that the present value of the Purchased HP Contracts will at any time be equal to or greater than the principal amounts outstanding of the Notes. In addition, there can be no assurance as to the future geographical distribution of the Debtors or the Financed Vehicles within Finland and its effect, in particular, on the rate of amortisation of the Purchased HP Contracts. Consequently, any deterioration in the economic condition of Finland where Debtors and Financed Vehicles are located could have an adverse effect on the ability of the Debtors to repay the loans and the ability of the Security Trustee to sell the Financed Vehicles and could trigger losses in respect of the Notes or reduce their yield to maturity. An economic downturn in a region of Finland may be caused by a number of factors including, but not limited to, natural disasters, widespread health crises (such as may result from a widespread epidemic or pandemic, e.g. the COVID-19 outbreak) or the fear of any such crisis. Furthermore, although the Debtors are located throughout Finland, these Debtors may be concentrated in certain locations, such as densely populated or industrial areas. A concentration of the Debtors in such area may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon than if such concentration had not been present.

The rate of recovery upon a Debtor default may itself be influenced by various economic factors, such as the level of interest rates from time to time, and tax, legal and other factors, such as fluctuations in the value of the Financed Vehicles (including, without limitation, fluctuations arising due to changes in market perception of the Financed Vehicles, including as a result of latent defects thought to affect multiple Financed Vehicles or an entire class of Financed Vehicles (such as those it is alleged affect a significant number of models manufactured by auto manufacturing groups due to software which produces anomalous results in emissions and fuel consumption tests)). There might be various risks involved in the sales of used vehicles which could significantly influence the amount of proceeds generated from the sale, e.g. damage and high mileages, less popular configuration (engine, colour etc.), oversized special equipment, large numbers of homogenous types of vehicles in short time intervals, general price volatility in the used vehicles market or seasonal impact on sales. The pricing of used vehicles is affected by supply and demand for those vehicles, which is influenced by many factors including consumer tastes, economic conditions, fuel costs, the introduction and pricing of new vehicle models, the impact of vehicle recalls or the discontinuation of vehicle models or brands. An adverse impact on the resale value for repossessed vehicles could result in increased losses on the Purchased HP Contracts and losses on the Notes.

In addition, the Purchased HP Contracts may be structured as Balloon HP Contracts with a substantial portion of the original principal amount under the receivable required to be repaid in a single instalment at maturity. The deferral of the repayment of a substantial portion of the principal amount of the receivable until its final maturity date could result in a scenario where the amounts available to the Issuer are insufficient to meet its obligations under the Notes since the impact of non-payment of the final instalment under a Balloon HP Contracts will be greater than under a receivable where all instalments are of equal size (assuming both receivables have the same term). Approximately 71.2 per cent. of the Purchased HP Contracts (as at the Purchase Cut-Off Date) were Balloon HP Contracts.

Circumstances may also arise where the Debtors suspend or set-off payments due under the Purchased HP Contract to the Issuer to the extent of the amount of such claim against any amount outstanding under the relevant Purchased HP Contract and the purchased Financed Vehicle. This enables a Debtor to invoke the same objections and defences relating to a Purchased HP Contract against the Issuer (or any party having a security interest in the Purchased HP Contracts) as the Debtor was entitled to invoke against the Seller or the relevant Dealer.

Further, a Debtor who is a consumer under Finnish law is able to make against the Seller any contractual monetary claim the Debtor may have against the Dealer of the relevant Financed Vehicle as a result of the purchase of the Financed Vehicle from the Dealer up to the total amount payable by the Debtor under the relevant Purchased HP Contract. Pursuant to a Finnish Supreme Court ruling, non-consumer Debtors may also in some circumstances be entitled to invoke similar claims against the Seller. Therefore, following the Note Issuance Date and Purchase Date, the Issuer may be exposed to the same liability in respect of such claims (including claims pursued in the form of a class action) as the Dealer of the relevant Financed Vehicle under the relevant sales contract and any applicable law of sales.

Claims which a Debtor may have against a Dealer (and to which the Issuer may be exposed as described above) include, for example, claims for mis-selling of, or defects in, the relevant Financed Vehicle. Such claims may arise as a result of incomplete or inaccurate information being provided in respect of a Financed Vehicle at the point of sale and/or as a result of faulty design, manufacture or maintenance of the Financed Vehicle, and similar claims may arise in respect of multiple Financed Vehicles or an entire class of Financed Vehicles (for example, allegations that a significant number of models manufactured by members of the auto manufacturing group contain software which produces anomalous results in emissions and fuel consumption tests).

The right of Debtors to invoke objections and defences that were available against the Seller, and the right of Debtors to direct against the Seller claims that the Debtor may have against the Dealer of the relevant Financed Vehicle, may adversely affect the Issuer's ability to make payments on the Notes.

Notwithstanding the risk that the Issuer cannot make payments in full under the Notes, this risk to the Noteholders that they will not receive the maximum amount due to them under their respective Notes is mitigated by the subordination of the relevant Junior Notes as well as by the Liquidity Reserve amounts credited to the Liquidity Reserve Account which will be available on any Payment Date to meet certain obligations of the Issuer. However, there is no assurance that the Noteholders will receive for each Class of Notes, as applicable, the total initial Note Principal Amount with respect to the relevant Class of Notes plus interest as stated in the Note Conditions nor that the distributions and amortisations which are made will correspond to the monthly payments originally agreed upon in the underlying Purchased HP Contracts.

*Reliance on representations and warranties*

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Seller in the Portfolio Purchase Agreement, the Issuer has certain rights of recourse against the Seller, including, for example, requiring the Seller to repurchase the affected Purchased HP Contracts under Clause 16.3 (*Mandatory repurchase*) of the Portfolio Purchase Agreement. These rights are not collateralised with respect to the Seller. Consequently, a risk of loss exists in the event that any representation or warranty of the Seller is breached. This could potentially cause the Issuer to default under the Notes.

In particular, if any of the Purchased HP Contracts is not legally valid at the time of their transfer to the Issuer under the Portfolio Purchase Agreement, or are subject to any encumbrances, there is a risk that such transfer would not result in the Issuer having acquired title to the Purchased HP Contract or (in the case of any encumbrances) that the Issuer would have acquired the Seller's title to the Purchased HP Contract subject to any such encumbrances. The Seller has also further agreed in the Portfolio Purchase Agreement that, if a Purchased HP Contract proves not to have been legally valid as of the Purchase Cut-Off Date, the Seller will repurchase such Purchased HP Contract at a repurchase price equal to the Outstanding Principal Amount of such Purchased HP Contract. If the Seller is unable or unwilling to make such repurchase, returns to the Noteholders may be reduced.

*Reliance on administration and collection procedures*

The Servicer will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement, the Purchased HP Contracts and applicable law. However, if a Debtor has defaulted under a Purchased HP Contract, the Servicer will not be able to enforce such a loan against the Debtor in its own name, although under the Servicing Agreement it has agreed to assist the Issuer in relation to the enforcement of Purchased HP Contracts. The Issuer or the Security Trustee, as applicable, would be the party which would formally enforce the claim. However, the Seller remains registered as the titleholder of the Financed Vehicles in the Vehicle Register and in practice carries out repossession of the Financed Vehicles with public enforcement authorities on behalf of the Issuer pursuant to the Servicing Agreement.

Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer when enforcing claims against the Debtors, including taking decisions with respect to enforcement in respect of the Portfolio and a failure of the Servicer to carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement will affect the amounts recovered from Debtors who default under a Purchased HP Contract. See "*Outline of the Other Principal Transaction Documents – Servicing Agreement*" and "*Credit and Collection Policy*".

*Failure to perfect the sale and assignment of the Purchased HP Contracts or the security over the Portfolio may prevent the Issuer or the Secured Parties from enforcing its or their rights in respect of the Purchased HP Contracts or the security over the Portfolio*

In order to make the sale of the Purchased HP Contracts and the subsequent pledge of the Issuer's right, title and interest in the Purchased HP Contracts in favour of the Secured Parties effective in relation to third parties, notifications of such sale and subsequent pledge will be sent to the Debtors and the holders of the Financed Vehicles with an instruction to make the payments under the Purchased HP Contracts directly to the Issuer Collections Account. Such notifications of transfer and pledge will be mailed to Debtors and the holders of the Financed Vehicles on or about the Note Issuance Date.

In the event that any of the above notices were not to have been served on a Debtor and/or the holder of the relevant Financed Vehicle, the transfer of the Seller's right, title and interest in the corresponding Purchased HP Contract to the Issuer and/or the pledge of the Issuer's right, title and interest in the corresponding Purchased HP Contract in favour of the Secured Parties would not be considered duly perfected, and, in such case, there would be a risk that the transfer of and/or the pledge would not be deemed effective in relation to third parties, in which case the transfer of and/or the pledge over that Purchased HP Contract would be unenforceable or the order of priority of such rights against third parties could be adversely affected.

Additionally, any failure to perfect the Security Interests created under the Security Documents may result in the invalidity of such Security Interests or adversely affect the priority of such Security Interests against third parties, in which case the relevant secured party may be unable to effectively enforce or realise its security over the relevant assets.

*The Issuer has no title to or right of disposal in terms of the Financed Vehicles*

While the economic rights (including retention of title) to each Financed Vehicle will be vested, on and following the Note Issuance Date, with the Issuer under the Purchased HP Contracts, the Issuer is not, prior to the repossession of a Financed Vehicle, entitled to sell or otherwise dispose of the Financed Vehicle,

whether voluntarily or involuntarily, or to pledge or create other encumbrances over the Financed Vehicles on a stand-alone basis separately from the claims against the Debtors under the Purchased HP Contracts. In the event of the enforcement of claims of a creditor against the Issuer or in the event of the insolvency of the Issuer, only the Purchased HP Contracts, but not the Financed Vehicles separately from the claims against the Debtors under the Purchased HP Contracts, may be realised to settle the Issuer's obligations.

*Enforcement of Purchased HP Contracts and Repossession of the Financed Vehicles may be delayed or prevented because of regulatory restrictions and result in a shortfall of funds available to make payments on the Notes*

The enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of Finnish laws regulating the rights of consumers, hire purchase contracts, enforcement proceedings and the rights of certain third parties, the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles.

In respect of Debtors who are consumers, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor requires that the ongoing default has lasted at least one (1) month and the defaulted payment is at least a certain proportionate size to the original claim, or that the ongoing default has lasted at least six (6) months and the defaulted payment is outstanding in whole or in significant part.

Enforcement of the Purchased HP Contract and repossession of the Financed Vehicle must also not be unreasonable because of the Debtor's personal force majeure (meaning that repossession may be prohibited if the default is due to the illness or unemployment of the Debtor or to another comparable circumstance which is beyond the Debtor's control), except where, considering the duration of the delay of payments and the other circumstances, this would be manifestly unreasonable to the Issuer.

Where a Debtor is not a consumer under the Finnish Consumer Protection Act, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor requires that fourteen (14) calendar days or more must have passed since the date on which payment should have been made and the payment remains outstanding, the defaulted amount due for payment must amount to at least ten (10) per cent. or, if the amount due includes several instalments, at least five (5) per cent. of the total amount of the original credit or constitute the creditor's entire remaining claim, and repossession must not be unreasonable because of the Debtor's personal force majeure. The Debtor may prevent repossession from taking place by making full payment of the amounts outstanding under the Purchased HP Contract.

Finally with respect to all Debtors, the Finnish enforcement authority may postpone repossession proceedings for a maximum of four (4) months in the event that it is perceived that the financial difficulties of a Debtor result from personal force majeure reasons specified above and such difficulties can be presumed to be temporary, except where this would prejudice the Issuer's rights to the relevant Financed Vehicle or would otherwise unreasonably violate the rights of the Issuer.

Repossession of the Financed Vehicle may also be delayed or prevented in the event that a third party has a right of retention over the Financed Vehicle. The right of retention means that a service provider who has stored a Financed Vehicle or prepared or carried out any reparation, maintenance or similar work on a Financed Vehicle has the right to hold the Financed Vehicle in its possession until the services have been paid for in full.

Where the proceeds from repossession of the Financed Vehicle are not sufficient to satisfy the Issuer's claim against the relevant Debtor, the difference constitutes an unsecured claim against the Debtor. Enforcement of such unsecured claim may be restricted, for example, by the requirement that certain personal items and a certain protected portion (meaning the amount needed for the livelihood of the Debtor and his or her family), is left outside of enforcement proceedings. Enforcement of such unsecured claim may also be delayed in case the Finnish enforcement authority considers that such delay is in the interest of the Debtor and that the delay does not cause specific harm to the Issuer.

In the event of a Debtor's default on a Purchased HP Contract, the Issuer (or any party having a security interest in the Purchased HP Contract) may have to enforce the Purchased HP Contract through repossession of the relevant Financed Vehicle. If for any reason the Issuer (or any party having a security interest in the Purchased HP Contract) (with the aid of the Servicer) is unable to enforce the Purchased HP Contract against the defaulting Debtor, or repossess the relevant Financed Vehicle, or receives proceeds of sale upon repossession which are lower than the outstanding amounts due on the Purchased HP Contract, this could result in a shortfall of funds available to the Issuer to make payments on the Notes.

*Repossession of Financed Vehicles may require down payments to the Debtors and result in a shortfall of funds available to make payments on the Notes*

When repossessing a Financed Vehicle, the Issuer (or the Security Trustee if the repossession is made by it) (with the aid of the Servicer) will be required to agree with the Debtor a statement of accounts, failing which the statement of accounts may be drawn up and imposed on the parties by the Finnish enforcement authority.

Where a Debtor is a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) will be credited in favour of the Debtor. Correspondingly, (a) the total amount outstanding under the Purchased HP Contract, reduced by such portion of the interest and other credit costs as are attributable to the time between the repossession and the initial final maturity date of the Purchased HP Contract, (b) default interest on the delayed payments, (c) necessary expenses caused by the repossession and (d) any compensation to which the Issuer may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Issuer.

Where a Debtor is not a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) will be similarly credited in favour of the Debtor. Correspondingly, (i) the total unpaid amount that, at the time of repossession, is due for payment under the Purchased HP Contract; (ii) the total unpaid amount that, at the time of repossession, is not yet due for payment under the Purchased HP Contract multiplied by an amount equal to (A) the cash price of the Financed Vehicle, divided by (B) the total amounts payable under the Purchased HP Contract; (iii) such interest and compensation for insurance premiums that the Issuer may be entitled to; (iv) costs for the repossession; and (v) any compensation to which the Issuer may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Issuer. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Issuer, the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. If the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Issuer, the Issuer may, in addition to repossession of the Financed Vehicle, claim compensation only for such difference. Such difference constitutes an unsecured claim against the Debtor.

Further, if, upon repossession of a Financed Vehicle, the relevant Debtor within fourteen (14) calendar days of presentation of the statement of accounts pays the amount which stands to credit in favour of the Issuer, the repossessed Financed Vehicle must be returned to the possession of the relevant Debtor.

There is a risk that the provisions on statements of accounts and the required down payment (should the Issuer not have sufficient reserves for such down payment) could delay or prevent enforcement of Purchased HP Contracts, which may result in a shortfall of funds available to the Issuer for payments under the Notes.

*Enforcement of Purchased HP Contracts and repossession of Financed Vehicles may be delayed or prohibited due to insolvency proceedings of the Debtor*

An insolvent consumer Debtor may become subject to proceedings regarding the adjustment of the debts of a private individual (fi: "*yksityishenkilön velkajärjestely*"), which may result in a delay in or prohibition of the enforcement of Purchased HP Contracts and the repossession of the relevant Financed Vehicles.

In debt adjustment proceedings, payments by and enforcement measures against that Debtor are suspended by a general moratorium. The repossession of any Financed Vehicle from that Debtor may be prohibited, any repossession proceedings that have already been initiated may be stayed and resale of already

repossessed Financed Vehicles prohibited. The moratoria and stays remain in force until an adjustment programme has been approved by the court or the application for debt adjustment denied. The adjustment programme may adjust the terms and conditions of the Purchased HP Contract, such as postpone maturity, reduce interest, or adjust the principal amount to the extent that it exceeded the value of the relevant Financed Vehicle at the time of commencement of the debt adjustment proceedings.

The general insolvency proceedings for corporate entities under Finnish law are bankruptcy (fi: "*konkurssi*") or corporate reorganisation (fi: "*yrityssaneeraus*") proceedings. The commencement of such proceedings may result in a delay in or prohibition of the enforcement of Purchased HP Contracts and the repossession of the relevant Financed Vehicles.

In the event of bankruptcy of a non-consumer Debtor, the bankruptcy estate is vested with the right to elect whether or not to remain bound by the Purchased HP Contract. If the estate chooses to continue the Purchased HP Contract, the bankruptcy estate will have to make full payment of any unpaid amounts due under the Purchased HP Contract and will continue to exercise the Debtor's rights and obligations thereunder, and the Issuer will not be entitled to repossess the Financed Vehicle.

After the commencement of corporate reorganisation proceedings against a non-consumer Debtor, repossession of Financed Vehicles from that Debtor is prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the restructuring programme has been approved by the court or the corporate reorganisation proceedings have been terminated. The restructuring programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as by postponing the maturity or reducing the interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at the time of commencement of the corporate reorganisation proceedings.

*Potential Adverse Changes to the Value and/or Composition of the Portfolio*

The Issuer will acquire the Purchased HP Contracts from the Seller. The market value of the Financed Vehicles relating to such Purchased HP Contracts may be affected under certain circumstances if the relevant vehicle manufacturer were to suffer financial difficulties. Several vehicle manufacturers are subject to governmental information requests, inquiries and investigations as well as litigation relating to environmental, securities, criminal, antitrust and other laws and regulations in connection with diesel exhaust emissions. Several federal and state authorities, including in Europe, the United States and Asia, have inquired about and are investigating test results, of the emission control systems used in diesel vehicles and as well as related legal issues and implications, including, but not limited to, under applicable environmental, securities, criminal and antitrust laws.

In addition, international, national and local standards regarding emissions by vehicles, including CO2 emissions, fuel consumptions, engine performance and noise emissions are currently subject to discussions including the strengthening of the tax regime for diesel vehicles and tighter regulatory standards for diesel vehicles' exhaust emission benchmarks. It is not clear at this stage whether such standards will apply only to new vehicles or will be extended to used vehicles. As a result, there is a risk of decline of the market value of diesel vehicles.

A recent feature of the vehicle market has also been the production of hybrid and/or wholly electric vehicles. Such developments in the auto industry may have an adverse impact on the resale market value of fossil fuel propelled vehicles. These hybrid and/or wholly electric vehicles may themselves experience declining prices and volatility in residual values which can in turn affect the market value of such hybrid and/or wholly electric vehicles.

A decline in the market value of vehicles may have an adverse impact on the funds obtained from the realisation of the related Financed Vehicles available for distribution and, consequently, on the ability of the Issuer to make payments on the Notes.

No assurances can be given that the respective values of the Financed Vehicles to which the Portfolio relates have not depreciated or will not depreciate at a rate greater than the rate at which they were expected to do so on the date of origination of the Purchased HP Contracts, including, but not limited to, as a result of the effect of geopolitical tensions and uncertainties (including those caused by the conflict in Ukraine (which could lead to further impacts on supply chains due to the reliance on metals from Russia in various vehicle components) and the recent escalation in the ongoing Israel-Hamas war (which may have far reaching effects on the global economy currency exchange rates and regional economies)) and increases in the cost of living. If this has happened or happens in the future, or if the car market in Finland should experience a downturn (whether in respect of particular vehicle brands or vehicles more generally (for example, due to a movement away from diesel vehicles (in particular, due to changes in government policy in relation to emissions or further extension of ultra-low emissions zones) or towards electric vehicles or other types of vehicles or due to the evolving nature of battery technology or electric vehicle technology generally resulting in increased uncertainty on valuations (which may be further exacerbated by limited outcome data compared to fossil fuel vehicles))), or if there is a general deterioration of the economic conditions in Finland, then any such scenario could have an adverse effect on (i) the ability of Debtors to repay amounts under the relevant HP Contract and/or (ii) the likely amount to be recovered upon a forced sale of the Financed Vehicles upon default by Debtors.

In this context, vehicle recalls by a manufacturer and other actions that manufacturers may take or have taken, whether voluntarily or as required by applicable law, may adversely affect the consumer demand for, and the values of, the motor vehicles produced by these manufacturers, which may either depress the price at which repossessed motor vehicles may be sold or delay the timing of those sales.

If the prices at which the related vehicles may be sold decline, or if there is any delay in the sale of such vehicles, or if the payment behaviour of the Debtors on the related receivables deteriorates, this could have an adverse effect on the Issuer's ability to make payments under the Notes.

## 3. RISKS RELATING TO THE STRUCTURE

*Subordination*

The Issuer's obligations under the Swap Agreement will be secured by the Secured Assets and such obligations (excluding termination payments under the Swap Agreement due to the Swap Counterparty because of (a) an event of default under the Swap Agreement where the Swap Counterparty is the defaulting party or (b) an additional termination event under the Swap Agreement as a result of a Fitch First Trigger Required Rating, Fitch Second Trigger Required Rating, DBRS First Trigger Rating and/or DBRS Second Trigger Rating (each as defined in the Swap Agreement)) will rank, in respect of payment and security following the delivery by the Note Trustee of an Enforcement Notice, in priority to payments of interest and principal due on the Notes. The senior ranking of the Swap Agreement may result in insufficient funds being available to make required payments of interest and/or principal on the Notes.

In certain circumstances (described further below), the holders of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be subject to greater risk because of subordination. No payments of interest or principal will be made on any Class of the Notes until all of the Issuer's fees and expenses that, in accordance with the Priorities of Payments, rank ahead of such payments on the Notes and which are then due are paid in full. In addition:

(a) the Class B Notes will bear a greater risk of loss than the Class A Notes because:

  (i) prior to the service of an Enforcement Notice:

    (A) no payments of interest will be made on the Class B Notes until all amounts of interest on the Class A Notes then due have been paid in full; and

    (B) prior to the occurrence of a *Pro rata* Trigger Event and following the occurrence of a Sequential Payment Trigger Event, no payments of principal will be made on

the Class B Notes until all amounts of principal on the Class A Notes then due have been paid in full; and

(ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class B Notes until all amounts of interest and principal on the Class A Notes have been paid in full; and

(b) the Class C Notes will bear a greater risk of loss than the Class A Notes and the Class B Notes because:

(i) prior to the service of an Enforcement Notice:

(A) no payments of interest will be made on the Class C Notes until all amounts of interest on the Class A Notes and the Class B Notes then due have been paid in full; and

(B) prior to the occurrence of a *Pro rata* Trigger Event and following the occurrence of a Sequential Payment Trigger Event, no payments of principal will be made on the Class C Notes until all amounts of principal on the Class A Notes and the Class B Notes then due have been paid in full; and

(ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class C Notes until all amounts of interest and principal on the Class A Notes and the Class B Notes have been paid in full; and

(c) the Class D Notes will bear a greater risk of loss than the Class A Notes, the Class B Notes and the Class C Notes because:

(i) prior to the service of an Enforcement Notice:

(A) no payments of interest will be made on the Class D Notes until all amounts of interest on the Class A Notes, the Class B Notes and the Class C Notes then due have been paid in full; and

(B) prior to the occurrence of a *Pro rata* Trigger Event and following the occurrence of a Sequential Payment Trigger Event, no payments of principal will be made on the Class D Notes until all amounts of principal on the Class A Notes, the Class B Notes and the Class C Notes then due have been paid in full; and

(ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class D Notes until all amounts of interest and principal on the Class A Notes, the Class B Notes and the Class C Notes have been paid in full; and

(d) the Class E Notes will bear a greater risk of loss than the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes because:

(i) prior to the service of an Enforcement Notice:

(A) no payments of interest will be made on the Class E Notes until all amounts of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes then due have been paid in full; and

(B) no payments of principal will be made on the Class E Notes until all amounts of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes then due have been paid in full (albeit, that the Class E Notes will also amortise in accordance with the Pre-Enforcement Revenue Priority of Payments); and

(ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class E Notes until all amounts of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full.

*Credit enhancement limitations*

The Class A Notes will benefit from credit enhancement provided by subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. The Class B Notes will benefit from credit enhancement provided by subordination of the Class C Notes, the Class D Notes, and the Class E Notes. The Class C Notes will benefit from credit enhancement provided by subordination of the Class D Notes and the Class E Notes. The Class D Notes will benefit from credit enhancement provided by subordination of the Class E Notes. There can be no assurance that the subordination provisions will protect the Senior Class of Notes from all risks of loss. Greater than expected losses on the Portfolio would have the effect of reducing, and could eliminate, the protection against loss afforded by this credit enhancement.

In addition, credit enhancement for all the Notes will be provided by the Liquidity Reserve. Whilst the Liquidity Reserve is required to be maintained at the Required Liquidity Reserve Amount, the amount of funds that may be available to the Issuer at any time is uncertain and such amount may be lower than expected such that there may be insufficient funds to reserve amounts required under the Pre-Enforcement Revenue Priority of Payments. Furthermore, after the Note Issuance Date, the Issuer will not be entitled to any further drawings under the Subordinated Loan to fill or refill the Liquidity Reserve up to the Required Liquidity Reserve Amount or otherwise to make payments in respect of principal or interest on the Notes of any Class. See "*Credit Structure –Subordinated Loan*".

*Risks arising in connection with an early redemption of the relevant Notes*

In the event of an early redemption of the Notes in accordance with any of: (a) Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*), (b) Note Condition 5.4 (*Optional redemption for taxation reasons*), or (c) Note Condition 5.5 (*Optional redemption for regulatory reasons*), the Issuer shall apply proceeds resulting from a repurchase in accordance with Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*) (which shall include proceeds attributable to the Final Repurchase Price to be applied in accordance with the relevant Pre-Enforcement Priority of Payments on such Early Redemption Date) or the Seller Loan Purchase Price (with respect to a redemption under Note Condition 5.5 (*Optional redemption for regulatory reasons*)) and any other available amounts of the Issuer on such Early Redemption Date in order to redeem all (but not some only) of the applicable Classes of Notes in accordance with the relevant Pre-Enforcement Priority of Payments whereupon no further amounts will be payable in respect of the redeemed Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Notes. As a result, certain Noteholders may not receive the total initial Note Principal Amount with respect to the relevant Class of Notes plus interest as stated in the Note Conditions in the event of an early redemption. Additionally, revenue receipts available on an Early Redemption Date may be applied as Deferred Purchase Price in circumstances where there are shortfalls in the payment of the Note Principal Amount of the Notes to be redeemed on such date.

*Limited availability of the Liquidity Reserve in respect of interest due on the Notes*

Prior to the delivery by the Note Trustee of an Enforcement Notice, in the event of shortfalls under the Purchased HP Contracts, amounts from the Liquidity Reserve may only be drawn to reduce shortfalls with respect to interest due under the (a) initially the Class A Notes and the Class B Notes and higher ranking obligations and (b) following the redemption in full of the Class A Notes and the Class B Notes, the then-current most Senior Class of Notes and higher ranking obligations, in each case, in accordance with the Pre-Enforcement Revenue Priority of Payments.

Amounts allocated to the Liquidity Reserve from time to time may not be sufficient to reduce the amount of any shortfall in respect of interest due under the relevant Notes, and therefore any shortfalls under the Purchased HP Contracts may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes.

*Risk of early repayment*

In the event that the Purchased HP Contracts are prematurely terminated or otherwise settled early, it is intended that the Noteholders will (subject to there being no losses on some or all of the Purchased HP Contracts) be repaid the principal which they invested, but will receive interest for a shorter period than that provided in the respective HP Contracts. Under the Finnish Consumer Protection Act, Debtors who are consumers have a statutory right for early repayment at any time. Where the interest rate of the HP Contract is fixed (i.e., not linked to a reference rate), the Issuer has the right to charge Debtors who are consumers a fee for early repayment, provided that the aggregate amount of early repayments made by the relevant Debtor during the last 12 months exceeds EUR 10,000. The fee charged from the Debtor for early repayment may not exceed the lower of (i) 1% of the amount repaid or, if the early repayment is made less than 12 months prior to the original maturity date of the HP Contract, 0.5% of the amount repaid and (ii) the amount of interest that would have been payable by the Debtor for the period between the date of early repayment and the original maturity date of the HP Contract. No fee is payable for early repayment if the aggregate amount of early repayments made by the relevant Debtor during the last 12 months does not exceed EUR 10,000. The rate of early termination under the Purchased HP Contracts cannot be predicted and is influenced by a wide variety of factors, including personal financial circumstances, issues with the vehicles, prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing, local and regional economic conditions.

The yield to maturity of any Note of either Class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Purchased HP Contracts and the price paid by the Noteholder for such Note. On any Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-off Date, the Seller shall have the option under Clause 16.1 (*Optional repurchase following exercise of Clean-Up Call Option*) of the Portfolio Purchase Agreement to repurchase all outstanding HP Contracts held by the Issuer for the Final Repurchase Price, subject to the satisfaction of certain conditions set out in the Note Conditions. If the Seller exercises this repurchase option, the Issuer will apply the repurchase monies in redeeming the Notes on the Clean-up Call Early Redemption Date (see Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*)). This may adversely affect the yield on each Class of Notes then Outstanding.

*Events of Default and acceleration*

An Event of Default may result in an acceleration of payments on the Notes. If principal on the Notes is paid earlier than expected, Noteholders may not be able to reinvest the principal at a rate of return that is equal to or greater than the rate of return on the Notes. Following the service of an enforcement notice, the Notes are accelerated and the Issuer will not pay interest or principal on any Notes that are not part of the Senior Class of Notes until all interest and principal on the Senior Class of Notes are paid in full in accordance with the Post-Enforcement Priority of Payments. If Collections on the receivables and the proceeds of any sale of receivables are insufficient to pay the amounts owed to Noteholders, they may experience delays in payments or suffer losses on the principal amount invested on the Notes. Enforcement and acceleration may be limited by the Luxembourg legal system regarding insolvency and restructuring proceedings, which could be different to regimes with which noteholders are familiar. See "*Legal Matters – Luxembourg*".

*Weighted average life of the Notes*

The weighted average life of the Notes is volatile. The prepayment rates cannot be predicted as they are influenced by a wide variety of economic and other factors, including the buoyancy of the vehicle finance market, model changes, marketing campaigns, the financing and local and regional economic conditions.

Payments and prepayments of principal on the Purchased HP Contracts will be applied, *inter alia*, to reduce the Note Principal Amount of the Notes on each Payment Date in accordance with the Pre-Enforcement Redemption Priority of Payments.

Prior to the occurrence of a *Pro rata* Trigger Event and following the occurrence of a Sequential Payment Trigger Event (in each case, when Pre-Enforcement Available Redemption Receipts shall be applied to redeem the Notes of each Class in sequential order), if prepayment rates of the Purchased HP Contracts are

slower than expected and the Pre-Enforcement Available Redemption Receipts are insufficient to pay an amount equal to the Class A Principal Amount to the Class A Noteholders, the Noteholders of each Class of Junior Notes will not receive principal payments until shortfalls in principal payments to the Class A Noteholders have been made up.

*Risk of late payment due to deferral of Purchased HP Contracts*

Under the Servicing Agreement, the Servicer may, in specific circumstances in accordance with the Credit and Collection Policy and in its sole discretion, grant a deferral of the date on which certain payments are due under the Purchased HP Contracts. This results in a risk of late payment of instalments due under the Purchased HP Contracts which may result in insufficient amounts being available to pay amounts due under the Notes.

*Interest Rate Risk*

Payments made to the Seller by any Debtor under a HP Contract comprise monthly amounts calculated with respect to a fixed interest rate which may be different from EURIBOR. However, payments of interest on the Notes are calculated with respect to EURIBOR plus the applicable margin (subject to a floor of zero) as set out in the Note Conditions.

To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Swap Counterparty have entered into the Swap Transaction in respect of the fixed rate HP Contracts (excluding any Defaulted HP Contracts) (the "**Swap Transaction**"). Under the Swap Transaction, on each Payment Date (a) the Issuer will make payments to the Swap Counterparty based on a fixed rate of 2.0486 per cent. per annum, applied to the Swap Notional Amount and (b) the Swap Counterparty will pay to the Issuer a floating rate equal to EURIBOR (subject to a floor of zero) as determined by the calculation agent under the Swap Transaction in respect of the Interest Period immediately preceding such Payment Date, applied to the Swap Notional Amount.

A default by the Swap Counterparty of its obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and/or, in turn the Class E Notes. See "*Credit Structure – Swap Agreement" and "Outline of the Other Principal Transaction Documents – The Swap Agreement*".

Additionally, if the Swap Counterparty defaults in respect of its obligations under the Swap Agreement which results in a termination of the Swap Agreement, prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with a replacement swap counterparty with the relevant Required Ratings.

A failure to enter into such a replacement arrangement may result in the downgrading of the rating or ratings of the Class A Notes, the Class B Notes, the Class C Notes, and/or the Class D Notes. If a replacement arrangement is put in place, its terms may be less favourable than those in the original arrangement due, for example, to changes in economic conditions. If, for any reason a replacement arrangement is not implemented, the Issuer may become exposed to material increases in interest rates and if such a scenario were to arise amounts available to the Issuer could be insufficient to meet its obligations under the Notes. See also "*Outline of the Other Principal Transaction Documents – The Swap Agreement*".

Moreover, if the Swap Agreement terminates, the Issuer may be obliged to pay a termination payment to the Swap Counterparty. The amount of any termination payment will be based on the market value of the terminated swap arrangement based on market quotations of the cost of entering into a replacement swap arrangement with the same terms and conditions that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that market quotation cannot be determined). There can be no assurance that the Issuer will have sufficient funds available to make any termination payment under the relevant Swap Agreement or that the Issuer, following termination of the Swap Agreement, will have sufficient funds to make subsequent payments to the Noteholders in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and/or in turn the Class E Notes.

Except where the Swap Counterparty has caused the Swap Agreement to terminate by its default or an Additional Termination Event (as defined in the Swap Agreement) occurs under the Swap Agreement as a result of a Ratings Downgrade of the Swap Counterparty, any termination payment in respect of the Swap Agreement due from the Issuer will rank in priority to payments of interest due on the Notes. Therefore, if the Issuer is obliged to make a termination payment to the Swap Counterparty or to pay any other additional amount as a result of the termination of the Swap Agreement, this may reduce or otherwise adversely affect the amount of funds which the Issuer has available to make payments on the Notes.

If the Swap Agreement terminates, there can be no assurance that the Issuer will be able to enter into a replacement swap agreement with a replacement swap counterparty with the Required Rating, to prevent the downgrading of the then current rating or ratings of the Notes by the Rating Agencies.

*Luxembourg Accounts Pledge Agreement*

The Luxembourg Accounts are located in Luxembourg (see "*Secured Accounts*" for further information). Pursuant to the Luxembourg Accounts Pledge Agreement, the Issuer will grant a first-priority pledge (*gage de premier rang*) in favour of the Security Trustee, acting for itself and as trustee for the benefit of the Secured Parties, over the Pledged Assets (which includes the Transaction Account into which all amounts paid by the Seller and Servicer to the Issuer pursuant to the Portfolio Purchase Agreement and Servicing Agreement are received). The Luxembourg Accounts will be held with BNP Paribas S.A. (acting through its Luxembourg Branch) from the Note Issuance Date.

Whilst pledges over the Luxembourg Accounts created under Luxembourg Accounts Pledge Agreement are, in accordance with Article 20(1) of Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "**Collateral Act 2005**"), valid and binding against third parties, administrators, bankruptcy receivers, liquidators and other similar officers notwithstanding the existence of reorganisation measures, liquidation proceedings or the occurrence of any other similar situation of competition between creditors, national or foreign, this protection does arguably not apply to monies or other assets transferred to relevant accounts after the occurrence of any Luxembourg Insolvency Proceedings. Therefore, there is a risk that monies or other assets transferred to such account after the occurrence of Luxembourg Insolvency Proceedings may not effectively constitute enforceable security assets under the relevant account pledge agreement governed by the Collateral Act 2005.

For more details on the Luxembourg legal background, please refer to section with heading "*Legal Matters - Luxembourg*".

*Ratings of the Rated Notes*

The ratings assigned to the Rated Notes by each of the Rating Agencies take into consideration the structural and legal aspects associated with the Rated Notes and the Portfolio, the credit quality of the Portfolio and the extent to which the Debtors' payments under the Purchased HP Contracts are adequate to make the payments required under the Rated Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Swap Counterparty, the Transaction Account Bank, the Collections Account Bank, the Seller and the Servicer. Each Rating Agency's rating reflects only the view of that Rating Agency. The ratings of the Rated Notes by Fitch address: (i) the timely payment of interest due on the Class A Notes and (in the event that they are the most Senior Class of Notes the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and (ii) the ultimate payment of interest due on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by a date that is no later than the Maturity Date (before they become the most Senior Class of Notes) on each Payment Date. The ratings of the Rated Notes by DBRS address the likelihood of: (i) the timely payment of interest due on the Class A Notes and the Class B Notes and (in the event that they are the most Senior Class of Notes the Class C Notes, the Class D Notes and the Class E Notes; and (ii) the ultimate payment of interest due on the Class C Notes, the Class D Notes and the Class E Notes by a date that is no later than the Maturity Date (before they become the most Senior Class of Notes) on each Payment Date. The ratings of the Rated Notes by Fitch and DBRS address the full repayment of principal on the Rated Notes by the Maturity Date. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The Issuer has not requested a rating of the Notes by any rating agency (except in respect of the Rated Notes by the Rating Agencies). However, rating organisations other than the Rating Agencies may seek to rate the Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Rated Notes. Future events, including events affecting the Swap Counterparty, the Transaction Account Bank, the Collections Account Bank, the Seller and the Servicer or any other Transaction Party, could also have an adverse effect on the rating of the Rated 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 organisations. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities. 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 the Rated 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 Rated Notes

*Resolutions of Noteholders*

The Note Conditions provide for resolutions of Noteholders of each Class to be passed by a vote taken and passed at a Meeting of the Noteholders or by a written resolution. Each Noteholder is subject to the risk of being outvoted. Resolutions of the Senior Class of Notes will bind holders of the other Classes of Notes, save where they relate to a Reserved Matter. However, holders of the other Classes of Notes may not bind holders of the Senior Class of Notes. Any Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes will not be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then Outstanding. Subject to the foregoing, any resolution passed at a Meeting of Noteholders (other than an Extraordinary Resolution involving a Reserved Matter), duly convened and held in accordance with the Note Trust Deed, will be binding upon all Noteholders, regardless of Class. As resolutions properly adopted are binding on all Noteholders of such Class, certain rights of such Noteholders against the Issuer under the Note Conditions may be amended, reduced or even cancelled.

The Transaction Documents provide that, subject to certain conditions, the Note Trustee will agree, without the consent of the Noteholders, to the substitution of the Seller, the Servicer and/or the Subordinated Loan Provider for another entity which acquires all or substantially all of the automotive finance business of the Seller, the Servicer and/or the Subordinated Loan Provider and the amendment of certain of the Transaction Documents in connection therewith.

*Eurosystem eligibility*

The Notes of each Class are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**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 2015 Guideline. In addition, the Servicer will, for as long as the Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such manner as is required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable Luxembourg data protection rules.

In addition, pursuant to the Guideline of the ECB of 26 November 2012 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), for asset-backed securities to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security to be submitted by the relevant parties in the asset-backed security, as set out in Annex 8 (loan level data reporting requirements for asset-backed securities) of the 2015 Guideline. Non-compliance with provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question.

If the Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, the Notes will not be eligible collateral for the Eurosystem. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person give any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Notes should make its own conclusions and seek its own advice with respect to whether or not the Notes constitute Eurosystem eligible collateral.

## 4. COUNTERPARTY RISKS

*Operating history of the Issuer: reliance on agents*

The Issuer is a Luxembourg special purpose vehicle whose business will consist solely of the issuance of Notes and the entering into and performance of its obligations under the Transaction Documents and related agreements and activities, as applicable. The Issuer has no operating history and no employees. The Issuer will undertake not to change its business during the course of the transaction.

Certain of the business activities of the Issuer are to be carried out on behalf of the Issuer by agents appointed by the Issuer for such purpose. Neither the Issuer nor the Corporate Administrator will have any role in determining or verifying the data received from the Servicer, the Cash Manager, the Transaction Account Bank, the Collections Account Bank, the Agent, the Security Trustee, the Note Trustee and any calculations derived therefrom.

*No independent investigation and limited information*

None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers, the Co-Arrangers nor any other Transaction Party has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolio or to establish the creditworthiness of any Debtor or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer on the Note Issuance Date in the Portfolio Purchase Agreement in respect of, *inter alia*, the Debtors and the Purchased HP Contracts, including, without limitation, any security interests in the Financed Vehicles.

The monetary benefit of all such representations and warranties given to the Issuer will be pledged by way of security by the Issuer to the Secured Parties under the Finnish Security Agreement.

The Seller is obliged to provide the Issuer and the Security Trustee with financial or other information that it may have on each individual Debtor or the Purchased HP Contracts only as set out in the relevant Transaction Documents and as permitted by applicable laws.

Further, none of the Joint Lead Managers, the Co-Arrangers, the Note Trustee, the Security Trustee or the Issuer will have any right to inspect the internal records of the Seller.

The primary remedy of the Issuer for breaches of any representation or warranty with respect to, *inter alia*, the enforceability of the Purchased HP Contracts, the absence of material litigation with respect to the Seller, the transfer of free title in a Purchased HP Contract to the Issuer and the compliance of the Purchased HP Contracts with the Eligibility Criteria will be to require the Seller to repurchase the affected Purchased HP Contract for a repurchase price equal to the then Outstanding Principal Amount of such Purchased HP Contract (or the affected portion thereof) plus accrued and unpaid interest thereon and certain other amounts. With respect to breaches of representations or warranties under the Portfolio Purchase Agreement generally, the Seller is obliged to indemnify the Issuer against any Losses directly resulting from such breaches.

*Replacement of the Servicer*

If the appointment of the Servicer is terminated, the Issuer may appoint a Replacement Servicer pursuant to the Servicing Agreement. Further, any Replacement Servicer may charge a servicing fee on a basis different

from that of the Servicer. Both the failure to appoint a replacement servicer in the event that the Servicer can no longer perform its agreed function and/or the charging by a Replacement Servicer of a servicing fee greater than that charged by the Servicer may result in a shortfall in funds available to make payments on the Notes. See "*Outline of the Other Principal Transaction Documents – Portfolio Purchase Agreement*" and "*Outline of the Other Principal Transaction Documents – Servicing Agreement*".

*Creditworthiness of the Transaction Parties*

The ability of the Issuer to meet its obligations under the Notes will be dependent on the performance of the duties of each Transaction Party.

No assurance can be given that the creditworthiness of any of the Transaction Parties, including, without limitation, the Servicer, will not deteriorate in the future. Such a deterioration could affect any such Transaction Party's performance of its respective obligations under the Transaction Documents. In particular, in the case of the Servicer, any such deterioration could affect the administration, collection and enforcement of the Purchased HP Contracts by the Servicer in accordance with the Servicing Agreement.

*Centre of Main Interests*

The Issuer has its registered office in Luxembourg. Under Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), the Issuer's centre of main interests ("**COMI**") is presumed to be the place of its registered office (i.e. Luxembourg) in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the three (3) months prior to a request to open insolvency proceedings. Consequently, any main insolvency proceedings in respect of the Issuer would fall within the jurisdiction of the courts of Luxembourg. In the decision of the Court of Justice of the European Union ("**ECJ**") in relation to *Eurofood IFSC Limited (Re Eurofood IFSC Ltd)* (ECJ Case-C-341/04), the ECJ restated the presumption in the then applicable Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "*factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect*". As the Issuer has its registered office in Luxembourg, has Luxembourg managers, is registered for tax in Luxembourg and has a Luxembourg corporate administrator, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. In addition, under Regulation 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings, the registered office presumption will not apply if there has been a move of the registered office during the three (3) months prior to the opening of proceedings. If the Issuer's COMI is not located in Luxembourg, and is held to be in a different jurisdiction within the EU, main insolvency proceedings may not be opened in Luxembourg.

*Conflicts of interest*

The terms of the Transaction Documents do not prevent any of the Transaction Parties from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Transaction Parties.

Each Joint Lead Manager will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or 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 therein. The Co-Arrangers and each Joint Lead Manager or any of their respective Affiliates may enter into business dealings from which they may derive revenues and profits without any duty to account for them in connection with this transaction. The interests or obligations of the Joint Lead Managers in their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Santander Consumer Finance Oy is acting in a number of capacities in connection with this transaction. Santander Consumer Finance Oy will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates acting in any other capacity, be deemed to have any other duties, fiduciary or not, or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Santander Consumer Finance Oy, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction. The interests or obligations of Santander Consumer Finance Oy in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

BNP Paribas S.A. (acting through its Luxembourg Branch) is acting in a number of capacities in connection with this transaction. BNP Paribas S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its 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 therein. BNP Paribas, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction. The interests or obligations of BNP Paribas in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Further information on the international operating model of BNP Paribas, Luxembourg Branch may be provided upon request.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its 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 therein. Skandinaviska Enskilda Banken AB (publ) Helsinki Branch in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction. The interests or obligations of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Circumference Services S.à.r.l and Circumference FS (UK) Ltd are respectively acting in a number of capacities in connection with this transaction. Circumference Services S.à.r.l and Circumference FS (UK) Ltd will have only those duties and responsibilities expressly agreed to by each of them in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates acting in any other capacity, be deemed to have any other duties, fiduciary or not, or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference Services S.à.r.l and Circumference FS (UK) Ltd, in each of their various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction. The interests or obligations of Circumference Services S.à.r.l and Circumference FS (UK) Ltd, in each of their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Accordingly, any conflicts of interest may exist or may arise as a result of Transaction Parties:

(a) having previously engaged or in the future engaging in transactions with other parties to the transaction;

(b) acting in multiple capacities in this transaction; and/or

(c) carrying out other transactions for third parties,

and such parties may act in a manner that is not consistent with the interests of the Noteholders. In no event shall any Transaction Party or any of its respective Affiliates be deemed to have any fiduciary obligations to any person by reason of their or any of their respective Affiliates acting in any capacity.

*Insolvency of the Swap Counterparty*

In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty. Consequently, the Issuer will be subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, in the event that the relevant ratings of the Swap Counterparty fail to meet a Required Rating, the Swap Counterparty will, in accordance with the terms of the Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Swap Agreement (at its own cost) which may include providing collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the relevant Required Ratings, or procuring another entity with the relevant Required Ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Swap Counterparty or that another entity with the relevant Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Swap Counterparty will be able to take the requisite other action and as such, there can be no assurance that appropriate and timely measures will be available to ensure that payments of interest, principal or any other amounts under the Notes are made.

*Priorities of payment in the Swap Counterparty's insolvency*

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of a swap counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty. Such provisions are similar in effect to the terms included in the Transaction Documents relating to the subordination of certain payments under the Swap Agreement.

The Supreme Court of the United Kingdom in *Belmont Park Investments Pty Limited (Respondent) v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc.* [2011] UKSC 38 unanimously upheld the decision of the Court of Appeal in upholding the validity of similar "flip" priorities of payment, stating that, provided that such provisions formed part of a commercial transaction entered into in good faith which did not have, as its predominant purpose or one of its main purposes, the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions. On that basis, such provisions would be enforceable as a matter of English law.

In contrast, the U.S. Bankruptcy Court for the Southern District of New York in *Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Limited (in re Lehman Brothers Holdings Inc.)* Adv. Pro. No. 09-1242-JMP (Bankr. S.D.N.Y. May 20, 2009) examined a "flip" clause and held that such a provision, which seeks to modify a creditor's position in a priority of payments when that creditor files for bankruptcy, is unenforceable under the U.S. Bankruptcy Code. Judge Peck acknowledged that this had resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". While BNY Corporate Trustee Services Limited filed a motion for, and was granted leave to, appeal with the U.S. Bankruptcy Court, the case was settled before the appeal was heard. On 11 August 2020, the US Courts of Appeals for the Second Circuit issued a decision in *Lehman Brothers Special Financing Inc. v Bank of America N.A., 18-1079*, disagreeing with the U.S. Bankruptcy Court's BNY decision and finding that a "flip clause", that altered the priority of payments waterfall in a swap agreement, was enforceable in bankruptcy because the swap transaction was protected under the U.S. Bankruptcy Code.

Whilst the priority issue is considered largely resolved in England and Wales, the issue is not completely settled and there still remains a possibility that the English and the U.S. courts may diverge in their approach which, in the case of an unfavourable decision in the courts of England and Wales, may adversely affect the Issuer's ability to make payments on the Notes.

Therefore, English and U.S. courts may potentially take different approaches to "flip clauses", which (were the Issuer to need to rely upon such a provision) may adversely affect the Issuer's ability to make payments on the Notes. There also remains the issue whether, in respect of foreign insolvency proceedings relating to a creditor located in a foreign jurisdiction, an English court will exercise its discretion to recognise the effects of the foreign insolvency proceedings, whether under the Cross Border Insolvency Regulations 2006 or any similar common law principles. Given the current state of U.S. law, this is likely to be an area of continued judicial uncertainty, particularly in respect of multi-jurisdictional insolvencies.

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, and it is owed a payment by the Issuer (such as a termination payment due under the Swap Agreement which has been subordinated as a result of the Swap Counterparty's insolvency), 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 English law governed transaction documents (such as a provision relating to the ranking of the Swap Counterparty's payment rights under the Swap Agreement). In particular, based on the 2009 decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy law. More generally, there can be no assurance that such subordination provisions would be upheld under the insolvency laws of any relevant jurisdiction outside England and Wales.

Given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

## 5. MACRO-ECONOMIC AND MARKET RISKS

*Weak economic developments and unstable market conditions in Finland*

As a small, open and export-driven economy, the Finnish economy in which Santander Consumer Finance Oy operates has been adversely affected by the uncertain global economic and financial market conditions. Economic slowdown or a recession, regardless of its depth, or any other weak economic developments may affect Santander Consumer Finance Oy's business in a number of ways including among other things, the income, wealth, liquidity, business and/or financial condition of Santander Consumer Finance Oy. Further, possible weakness in the Finnish or global economy that puts additional financial stress on Santander Consumer Finance Oy's customers (including the Debtors), may negatively impact Santander Consumer Finance Oy's ability as a Servicer to collect receivables fully or in a timely manner from the Debtors, which, in turn, may negatively impact the Issuer's ability to make timely payments under the Notes.

*Macroeconomic risk resulting from the military escalation in Ukraine*

According to the ECB (as set forth in the section entitled "*Growth and inflation projections for the euro area*" in the report entitled "*ECB staff macroeconomic projections for the euro area – September 2023*"), despite the unwinding of high energy prices, declining inflation and elevated level of manufacturing backlogs, Euro area economic activity grew at a subdued pace in the first half of 2023. Tighter financing conditions, weak business and consumer confidence and low foreign demand in the context of a strengthening of the Euro point to stagnation in the near term. According to the ECB, growth is expected to pick up from 2024 as foreign demand approaches its pre-pandemic trend and real incomes improve, underpinned by declining inflation, buoyant nominal wage growth and still low, though slightly increasing, unemployment. Overall, annual average real GDP growth is expected to slow down from 3.4% in 2022 to 0.7% in 2023, before recovering to 1.0% in 2024 and to 1.5% in 2025. Headline inflation in the euro area is projected to continue to decline over the projection horizon owing to easing cost pressures and supply bottlenecks, as well as the impact of monetary policy tightening. The projected disinflation is due to fading effects of the past energy price shocks and other pipeline price pressures, with strong growth in labour costs gradually becoming the dominant driver of HICP (Harmonised Index of Consumer Prices) inflation excluding energy and food. Overall, with medium-term inflation expectations assumed to remain anchored

at the ECB's inflation target, headline HICP inflation is expected to decrease from an average of 8.4% in 2022 to 5.6% in 2023, 3.2% in 2024 and 2.1% in 2025. These current circumstances may result in a deterioration of the economic capacity of the Debtors and this circumstance could ultimately reduce the funds available to make payments on the Notes.

The ongoing geopolitical developments, including the current uncertainty in the banking sector, the war in Ukraine, the Middle East, the increase of trade barriers (such as tariffs) 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 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 impact on both the operational business of the Seller and the financial performance of the Purchased HP Contracts. Finally, potential trade disputes or tariffs on imported vehicles can drive up vehicle prices, leading to reduced demand and negative impacts on residual values, which could adversely affect recoveries on defaulted contracts.

*Limited secondary market liquidity and market value of Notes*

There is currently no secondary market for the Notes, which are a new issue of securities. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and admit the Notes to trading on the Regulated Market of the Luxembourg Stock Exchange. There can be no assurance that a secondary market for the Notes will provide the Noteholders with liquidity of investment, or that it will continue for the whole life of the Notes. Potential investors in the Notes should be aware of the prevailing global credit market conditions and the level of liquidity in the secondary market for instruments similar to the Notes. Such secondary markets have, in the recent past and in particular due to the effects of COVID-19, experienced severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary markets for asset-backed securities have recently experienced extremely limited liquidity. These conditions may return in the future. Limited liquidity in the secondary market may have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment or credit 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. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and any other entities experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market. None of the Co-Arrangers, the Joint Lead Managers, the Seller nor any other person is under any obligation to assist in the resale of the Notes.

*Climate change could have an adverse effect on the Seller and may, directly or indirectly cause losses on the Notes*

The effects of climate change and the ongoing efforts to mitigate its impact may have a negative effect on the Seller, including through climate change-related legislation and regulation, adverse changes to the physical environment and public perception of greenhouse gas emissions from petroleum powered vehicles.

The auto industry in particular is subject to regulations worldwide that govern product characteristics and that differ by region, country, state or province and locality. Regulations continue to be proposed to address concerns regarding the environment, including global climate change and its impact. The precise implications of those actions, as well as future efforts, are uncertain, but could adversely impact the business operations and financial condition of manufacturers, suppliers and other interdependent market participants in the auto industry, including the Seller.

Significant physical effects of climate change, such as extreme weather and natural disasters, the frequency and severity of which are expected to increase, may affect manufacturers, suppliers and other interdependent market participants in the auto industry, including the Seller and its customers. For example, customers living in areas affected by extreme weather and natural disasters may suffer financial harm, reducing their ability to make timely payments on their receivables. The auto dealerships and physical auctions that facilitate the origination of the receivables and disposition of the financed vehicles are also subject to disruption as a result of extreme weather and natural disasters. In addition, extreme weather and natural disasters may have industry– or economy-wide effects due to the interdependence of market actors.

The Seller's reputation may also be adversely affected by current and/or future public perception of the greenhouse gas emissions of its petroleum powered vehicles. A negative change in public opinion could expose the Seller to potential adverse consequences to its business operations and financial condition.

Any of those effects or their confluence could adversely affect the performance of the Purchased HP Contracts, the market value of the Financed Vehicles, the credit rating of the Seller or the ability of the Seller, as seller, to honour its commitment to repurchase Purchased HP Contracts due to breaches of representations or warranties, and, as servicer, to service the Purchased HP Contracts or purchase Purchased HP Contracts due to certain servicer modifications, which could result in losses on the Notes.

## 6. LEGAL AND REGULATORY RISKS

### Regulatory risks

*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation, which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Co-Arrangers, the Seller, the Joint Lead Managers, nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Note Issuance Date or at any time in the future.

In particular, investors should note that the Basel Committee on Banking Supervision (the "**Basel Committee**" or "**BCBS**") has approved a series of significant changes to the Basel regulatory capital and liquidity framework, such changes being referred to by the Basel Committee as Basel III in respect of reforms finalised prior to 7 December 2017 "**Basel III**"). On 7 December 2017, the Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision "**GHOS**"**),** endorsed the outstanding Basel III regulatory reforms which are commonly referred to as "**Basel IV**"**).**

The Union adopted legislation in 2024 to implement the Basel IV standards by way of Regulation (EU) 2024/1623 (such regulation referred to below as "CRR III") and Directive (EU) 2024/1619 (such directive referred to below as the "CRD VI"). The CRR III has applied, in large part, from 1 January 2025, subject to a transitional implementation of the output floor. Measures implementing the CRD VI are expected to be adopted at various times from 11 January 2026.

CRR III implements changes to the output floor which had been introduced to reduce excessive variability of banks' capital requirements calculated with internal models. The output floor will be implemented on a transitional basis starting with 50% as of 1 January 2025 and ending with 72.5% from 1 January 2030 onwards. CRR III also implements changes to the p-factor, for exposures that are risk weighted using the SEC-IRBA or the Internal Assessment Approach and, which shall, until 31 December 2032, apply the following factor p: (a) p = 0,25 for a STS transaction (b) p = 0,5 for non-STS transaction. Further key changes of CRR III are changes to the risk weight provisions.

Therefore, the implementation of the Basel III and Basel IV reforms may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions (including, but not limited to, the imposition of the output floor for banks using internal models). These prudential requirements may also impact the eligibility of the Notes as liquid assets for the liquidity coverage ratio and the net stable funding ratio. It should also be noted that changes to prudential requirements may be made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. In particular, it is noted that the EU has adopted a directive amending the Solvency II directive as it applies in the EU, as well as the new Insurance Recovery and Resolution Directive, which aims to create a harmonised recovery and resolution planning framework for EU (re)insurance undertakings and their groups.

Hence, 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 of any changes to the Basel framework and the relevant implementing measures in each jurisdiction. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

*EU Securitisation Regulation*

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations, as amended by Regulation (EU) 2021/557 (the "**EU Securitisation Regulation**") has direct effect in member states of the EU and will be applicable in any non-EU states of the European Economic Area (the "**EEA**") in which it has been implemented. The EU Securitisation Regulation, together with all regulatory technical standards, implementing technical standards and delegated regulations in relation thereto and, in each case, any relevant guidance or policy statements published in relation thereto by the European Banking Authority (the "**EBA**"), the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time, are referred to in this Prospectus as the "**EU Securitisation Rules**".

Regulation (EU) 2017/2401, as amended (the "**EU CRR Amendment Regulation**") includes provisions intended to implement the revised securitisation framework developed by the BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as EU STS securitisations. The designation of a securitisation as an EU STS securitisation affects the potential ability of the Notes to achieve more beneficial or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework (such as Type 1 securitisations under Solvency II, as amended; regulatory capital treatment under the securitisation framework of the EU CRR, as amended by the EU CRR Amendment Regulation; or Type 2B securitisation under the LCR Regulation, as amended and the changes to the regime under EMIR that provide for certain exemptions for EU STS securitisation swaps). In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard, it should be noted that the European Securities and Markets Authority is currently reviewing the EU reporting regime in response to the European Commission's report of October 2022. The European Commission launched a consultation on the functioning of the EU securitisation framework on 9 October 2024, with a legislative proposal having been presented on 17 June 2025. As the EU legislative process is hence only in the beginning phases, there is no certainty over which changes may finally be adopted as a result of this consultation.

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the Seller believes, to the best of its knowledge, that the Securitisation meets, as at the Note Issuance Date, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Securitisation will, prior to the Note Issuance Date, be notified by the Seller to be included in the list published by ESMA and found at Simple, Transparent and Standardised (STS) Securitisation Notifications (https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation), referred to in Article 27(5) of the EU Securitisation Regulation. The Seller has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**"), as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with the STS Assessments.

It is expected that the STS Assessments will be available on the PCS website (https://pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of their scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation. Prospective investors in the Notes that are EU Affected Investors (as defined below) must make their own assessment in this regard and should note that there can be no assurance that the information in this Prospectus will be adequate for any EU Affected Investors to comply with the EU Investor Requirements.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

*Risks from reliance on verification by PCS*

The Seller, as originator (as defined in the EU Securitisation Regulation), has used the services of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Note Issuance Date. However, none of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty (a) as to inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (b) that the Securitisation does or continues to comply with the EU Securitisation Regulation or (c) that this Securitisation is, or continues to be recognised or designated as, an EU STS Securitisation after or on the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator, and the Issuer, as SSPE (each as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS will not affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation. Notwithstanding PCS's verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS Notification or PCS's verification to this extent.

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Assessments will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation and the relevant provisions of Article 243 and Article 270 of the EU CRR and/or Article 7 and Article 13 of the LCR Regulation, and the STS Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, the STS Assessments are not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the EU Investor Requirements need to make their own independent assessment and may not solely rely on the STS Assessments, the STS Notification or other disclosed information.

No assurance can be provided that the Securitisation does or will continue to qualify as an EU STS Securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an EU STS Securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future.

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with Articles 19 to 22 of the EU Securitisation Regulation has been verified by PCS. The designation of the Securitisation as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulations or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). By designating the Securitisation as an EU STS Securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

Non-compliance with the status of an EU STS Securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

*Investors' compliance with due diligence and monitoring requirements under the EU Securitisation Regulation*

Article 5 of the EU Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitisation Regulation) (the "**EU Investor Requirements**") by an "institutional investor", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for the collective investment in transferable securities ("**UCITS**") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

Prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the EU Securitisation Regulation), an EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in the EU, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the EU Securitisation Regulation, (b) verify that, where the originator, sponsor or original lender is established in the EU, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to the EU Affected Investor in accordance with Article 7 of the EU Securitisation Regulation, (c) verify that the originator, sponsor or the SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in that Article, and (d) carry out a due-diligence assessment which enables the EU Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default.

While holding a securitisation position, an EU Affected Investor must also (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation

position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position and to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The EU Investor Requirements described above apply in respect of the Securitisation. EU Affected Investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Co-Arrangers, the Seller, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that any such information is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors that are EU Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of non-compliance with the EU Investor Requirements should seek guidance from their regulator and/or independent legal advice on the issue.

In the case of any EU Affected Investor that is subject to regulatory capital requirements imposed by the EU CRR, any failure to comply with one or more of the EU Investor Requirements may result in penal capital charges being imposed on the securitisation position (i.e., the Notes) acquired by that EU Affected Investor.

*EU risk retention requirements*

Article 6 of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. (the "**EU Risk Retention Requirements**"). Certain aspects of the EU Risk Retention Requirements are further specified in regulatory technical standards adopted by the European Commission as Delegated Regulation (EU) No. 2023/2175 of 7 July 2023 (the "**EU RTS**"). The Seller is an entity incorporated in Finland and is therefore subject to the EU Risk Retention Requirements. With respect to the commitment of the Seller to retain a material net economic interest in the Securitisation, please see the section entitled "*EU Securitisation Regulation*".

Article 5(1)(c) of the EU Securitisation Regulation requires EU Affected Investors to verify that, if established in the EU, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation. The Retention Holder is an entity incorporated in Finland, and therefore Article 5(1)(c) of the EU Securitisation Regulation applies. It is noted that on 31 March 2025, the Joint Committee of the European Supervisory Authorities has published the report on the implementation and functioning of the EU Securitisation Regulation (Article 44) (the "**March 2025 JC ESAs Report**"). The March 2025 JC ESAs Report included, among other recommendations on improvement of the regulatory framework for European securitisations, specific proposals on interpretation of the term "predominant" as used for the purposes of determining whether an originator satisfies the "sole purpose test" under Article 2(7) of the EU RTS. The March 2025 JC ESAs Report in some instances purports to provide immediately applicable guidance on the interpretation of the “sole purpose” test and in other instances invites clarification of the term "sole purpose" test in level 1 text or, alternatively, through an amendment through the EU RTS. Accordingly, additional

consideration may need to be given to the factors assessed when looking at compliance by the risk retainer with the "sole purpose" test in light of the views expressed in the March 2025 JC ESAs Report pending further amendments to the EU Securitisation Regulation and the EU RTS.

EU Affected Investors are required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and none of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an EU Affected Investor should ensure that it complies with any implementing provisions in respect of Article 5 of the EU Securitisation Regulation 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.

If, for any reason, this transaction does not comply with the foregoing requirements of the EU Securitisation Regulation, the ability of the Noteholders to sell their Notes, and/or the price investors receive for the Notes in the secondary market, may be adversely affected.

*Disclosure requirements under EU Securitisation Regulation*

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 of the EU Securitisation Regulation apply in respect of the Notes (the "**EU Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") and in the form required under Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**EU Disclosure ITS**"). There remains some uncertainty as to the nature and detail of the information to be published and the manner in which it will need to be published.

The originator, sponsor and SSPE of a securitisation are required to designate one of them to fulfil the reporting requirements in Article 7 of the EU Securitisation Regulation. The Seller and the Issuer have designated amongst themselves the Seller as the designated reporting entity (the "**Reporting Entity**"), to fulfil the applicable disclosure requirements under the EU Securitisation Regulation.

With respect to the disclosure obligations of the Reporting Entity, please see the section entitled " *EU Securitisation Regulation*".

*Infringement of EU Securitisation Regulation provisions*

In the case of negligence or the intentional infringement by the Seller or the Issuer with respect to either the EU Risk Retention Requirements and/or the EU Transparency Requirements, either of them (or both) may become subject to administrative and/or criminal penalties imposed by the relevant competent authority, which may include pecuniary sanctions of at least EUR 5,000,000 (or its equivalent) or of up to ten (10) per cent. of total annual net turnover (the "**Pecuniary Sanctions**"). Any such Pecuniary Sanction levied on the Seller or the Issuer may materially adversely affect the ability of the Seller or the Issuer to perform its

obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

The matters described above in relation to the EU Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

*UK Securitisation Framework*

The currently applicable UK regime consists of SR 2024, SECN and PRASR, together with the relevant provisions of FSMA (the "**UK Securitisation Framework**"), is in force since 1 November 2024, and represents the first phase of implementation of a new recast regime as a result of the post-Brexit move to "A Smarter Regulatory Framework for Financial Services" (the "**UK SR Reforms**"). In Q2 2025, it is expected that there will be a phase two of such reforms whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all of the details are known on the implementation of the UK SR Reforms.

SECN 4.2, Article 5(1) and Article 5(3) of Chapter 2 of the PRASR, or regulations 32B to 32D (inclusive) of the SR 2024 (as the case may be) place certain conditions on investments in a "securitisation" (as defined in the SR 2024) (the "**UK Investor Requirements**", and together with the EU Investor Requirements, the "**Investor Requirements**", (and references in this Prospectus to "**the applicable Investor Requirements**" means such investor requirements to which a particular Affected Investor is subject)) by an "institutional investor", defined to include (a) an insurance undertaking as defined in section 417(1) of the FSMA; (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) the trustees or managers of an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the FSMA; (d) a UK-authorised AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 (the "**AIFM Regulations**") that has permission under the FSMA for managing an AIF (as defined in the AIFM Regulations) and which markets or manages AIFs in the UK, or a small registered UK AIFM, as defined in the AIFM Regulations; (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA, which is an authorised open ended investment company as defined in section 237(3) of the FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK CRR**"); and (h) an FCA investment firm as defined in Article 4(1)(2AB) of the UK CRR. The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of entities subject to the UK CRR (such affiliates, together with all such institutional investors, "**UK Affected Investors**" and together with EU Affected Investors, "**Affected Investors**").

Prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the SR 2024), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the SR 2024) must, among other things: (a) verify that, where the originator or original lender not is established in the UK, the originator or original lender grants all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan) on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if not established in the UK, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than five (5) per cent., determined in accordance with SECN 5 and Article 6 of Chapter 2 of the PRASR, and discloses the risk retention to the UK Affected Investors, (c) verify that the originator, sponsor or the SSPE has made available sufficient information to enable the UK Affected Investor independently to assess the risks of holding the securitisation position, and has committed to make further information available on an ongoing basis, as appropriate, and including at least the information described in the SR 2024, the SECN or the PRASR, as applicable, and (d) carry out a due-diligence assessment which

enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default.

While holding a securitisation position, a UK Affected Investor must also, in accordance with SECN 4.4, Article 5(4) of Chapter 2 of the PRASR, or regulation 33 of the SR 2024 (as the case may be) (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The UK Securitisation Framework imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than five (5) per cent. (the "**UK Risk Retention Requirements**").

The UK Risk Retention Requirements apply only to entities established in the UK and consequently should not apply to EU established entities like the Seller. Since neither the Seller nor the Issuer are established in the United Kingdom, neither the Seller nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5 per cent material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework. Furthermore, neither the Seller nor any other party to the transaction makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Investor Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors.

SECN 6, SECN 11 (including its annexes), SECN 12 (including its annexes) (the "**FCA Transparency Rules**") and Article 7 of Chapter 2, Chapter 5 (including its annexes) and Chapter 6 (including its annexes), in each case of the PRASR (the "**PRA Transparency Rules**") (the FCA Transparency Rules, together with the PRA Transparency Rules, the "**UK Transparency Rules**") require the originator, sponsor and SSPE of a securitisation to provide certain information prior to pricing as well as quarterly portfolio level disclosure reports and quarterly reports. Although the UK Transparency Rules largely mirror the EU Transparency Requirements as of the date of this Prospectus, prospective investors should note that future divergence between the EU Transparency Requirements and the UK Transparency Rules cannot be ruled out. Furthermore, neither the Seller nor any other party to the transaction makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors.

Prospective investors that are UK Affected Investors should note the differences in the wording of the due diligence requirement with respect to the provision of asset level and investor information under the EU Investor Requirements and the UK Investor Requirements. SECN 4 and Article 5 of Chapter 2 of the PRASR requires any UK Affected Investor to verify *"(i) the sufficiency of the information a manufacturer has made available to institutional investors to enable them to independently assess the risk of holding the securitisation position (ii) that they have received at least the information listed in the rules, and (iii) that there is a commitment from the manufacturers to make further information continually available, as*

*appropriate*". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements and whether the information provided to the noteholders in relation to the Securitisation by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS can be viewed as sufficient information to enable a UK Affected Investor independently to assess the risks of holding the securitisation position, and as a commitment to make further information available on an ongoing basis, including at least the information described in the SR 2024, the SECN or the PRASR, as applicable, and also what view the relevant UK regulator of any UK Affected Investor might take.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertaking by the Seller (as Retention Holder) to retain the Retained Interest as described above and in this Prospectus generally, the other information in this Prospectus and the information to be provided in the Loan by Loan Reports and Quarterly Reports by the Reporting Entity to fulfil the EU Transparency Requirements and otherwise and otherwise are sufficient for the purposes of complying with the UK Investor Requirements or the requirements of SECN 5 and paragraph Article 6 of the PRASR and any additional measures which may be introduced by the FCA and/or the PRA and/or The Pensions Regulator, and none of the Co-Arrangers, the Joint Lead Managers, the Seller, the Originator, the Note Trustee, the Security Trustee, the Issuer, their respective Affiliates or any other party to the transaction described in this Prospectus makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK Investor Requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Framework and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK Investor Requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

The EU CRR Amendment Regulation as it forms part of the domestic law of the UK by the operation of the EUWA and as amended under the UK Securitisation Framework also includes provisions intended to implement the revised securitisation framework developed by the BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as UK STS securitisations within the meaning of SECN 2 ("**UK STS**").

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

*U.S. Risk Retention Requirements*

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least five (5) per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. Final rules implementing the Dodd-Frank Act came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least five (5) per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the

issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Seller intends to rely 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 (a) the transaction is not required to be and is not registered under the Securities Act, (b) no more than ten (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 Prospectus as Risk Retention U.S. Persons), (c) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity and (d) no more than twenty-five (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.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than twenty-five (25) per cent. of the assets from an affiliate or branch of the Seller or the Issuer that is organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons except with the express written consent of the Seller up to the ten (10) per cent. Risk Retention U.S. Person limitation under the exemption provided by Section 20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different from comparable provisions in Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;[1]

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.[2]

---

[1] The comparable provision from Regulation S is *"(ii) any partnership or corporation organised or incorporated under the laws of the United States*".

[2] The comparable provision from Regulation S "*(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and*

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of such Notes or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of the Notes or a beneficial interest therein, will be either (A) be deemed to represent and warrant to the Issuer, the Seller, the Joint Lead Managers and the Co-Arrangers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) 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 (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten (10) per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein) or (B) required to represent that it is a Risk Retention U.S. Person.

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than ten (10) per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Note Issuance Date. The Seller is under no obligation to provide a U.S. Risk Retention Consent under any circumstances.

The Seller, the Issuer, the Co-Arrangers and each of the Joint Lead Managers have agreed that none of the Co-Arrangers, the Joint Lead Managers or any person who controls any of them or any director, officer, employee, agent or affiliate of the Co-Arrangers or the Joint Lead Managers (as applicable) shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Co-Arrangers or each Joint Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Co-Arrangers or of each Joint Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

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. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Note Issuance Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. **Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.**

*The regulation and reform of "benchmarks" may adversely affect the value of the Notes*

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are

---

*owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts*".

already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (a) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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.

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing "benchmarks" (including EURIBOR), in particular, if the methodology or other terms of the "benchmarks" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (a) discourage market participants from continuing to administer or contribute to the "benchmarks", (b) trigger changes in the rules or methodologies used in the "benchmarks" or (c) lead to the disappearance of the "benchmarks". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Class A Notes and Class B Notes (which are linked to EURIBOR).

While (a) an amendment may be made under Note Condition 4.5 (Interest *Rate*) to change the base rate on the Notes from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, (b) the Issuer (or the Servicer on its behalf) is under an obligation to appoint a rate determination agent (the "**Rate Determination Agent**") which must be the investment banking division of a bank of international repute to determine an Alternative Base Rate in accordance with Note Condition 4.5 (*Interest Rate*), and (c) subject to the prior written consent of the Swap Counterparty, an amendment may be made under Note Condition 14.3 (*Additional modification and waiver*) to change the base rate that then applies in respect of the Swap Agreement for the purpose of aligning the base rate of the Swap Agreement to the Reference Rate of the Rated Notes following a Base Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on Notes and the Swap Agreement or (ii) will be made prior to any date on which any of the risks described in this Prospectus may become relevant.

It is a condition of any Base Rate Modification that any change to the Reference Rate of the Notes results in an automatic adjustment to the relevant rate applicable under the Swap Agreement or that any amendment or a modification to the Swap Agreement to align the Reference Rate applicable under Notes and the Swap Agreement will take effect at the same time as the Base Rate Modification takes effect. No amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes.

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.

*Derivative regulation*

The European Market Infrastructure Regulation (EU No. 648/2012) and its various delegated regulations and technical standards ("**EMIR**") impose a range of obligations on parties to derivative contracts, according to whether they are "financial counterparties", such as investment firms, credit institutions, insurance companies, amongst others or "non-financial counterparties" (or third country entities equivalent to "financial counterparties" or "non-financial counterparties").

Prospective investors should be aware that the regulatory changes arising from EMIR may in due course significantly increase the cost of entering into derivative contracts (including the potential for non-financial counterparties such as the Issuer to become subject to marking to market and collateral posting requirements in respect of non-cleared OTC derivatives). These changes may adversely affect the Issuer's ability to or manage interest rate risk. As a result of such increased costs and/or additional regulatory requirements, investors may receive significantly less or no interest or return. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes.

*No regulation of the Issuer by any regulatory authority*

The Issuer is not required to be licensed or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Notes.

**Other legal considerations**

*Sharing with other creditors*

The proceeds of enforcement and collection of the security over the Secured Assets created by the Issuer in favour of the Security Trustee will be used in accordance with the Post-Enforcement Priority of Payments to satisfy claims of all Secured Parties thereunder. The claims of certain creditors will be settled ahead of those of the Noteholders in accordance with Post-Enforcement Priority of Payments.

*Finnish consumer protection authorities may impose sanctions for non-compliance with the provisions of Finnish consumer protection legislation*

The Finnish legislation implementing the EU Consumer Protection Cooperation Regulation (EU) 2017/2394, grants Finnish consumer protection authorities the power to impose sanctions for wilful or negligent breach of various provisions of Finnish consumer protection legislation regarding, for instance, marketing actions, the obligation to provide information, distance selling and other rights of the consumer. The amount of the sanction is determined by taking into account the nature, gravity, scale and duration of the breach. The maximum amount is set at four (4) per cent. of the company's annual turnover from the year prior to the breach. Given that Debtors under the Purchased HP Contracts include consumers under Finnish law, a

sanction may be imposed on Santander Consumer Finance Oy in the amount of up to four (4) per cent. of its annual turnover in the event Finnish consumer protection authorities deem that it has breached wilfully or negligently certain provisions of Finnish consumer protection legislation in connection with its marketing, origination or servicing of the Purchased HP Contracts.

*No assurance can be given as to the impact of any possible change of law*

The structure of the Transaction as described in this Prospectus and, *inter alia*, the issue of the Notes and any ratings assigned thereto are based English, Finnish and Luxembourg law (including tax law and expected tax treatment) and administrative practice in effect as at the date of this Prospectus as it affects the parties to the Transaction and the Portfolio. Any negative judicial decision or change to any relevant law, the interpretation thereof or administrative practice could negatively affect payment under the Notes.

## 7. TAXATION RISKS

**Finnish Tax considerations**

*Finnish advance tax ruling*

On 10 September 2025, the Finnish Corporate Tax Office issued an advance tax ruling (decision number/journal number P0256227321) to the Issuer. According to the advance tax ruling, a permanent establishment will not be created for the Issuer in Finland for Finnish income tax purposes where the Issuer acquires the Purchased HP Contracts from the Seller in the manner set out in this Prospectus and the Portfolio is subsequent to the acquisition, administered, collected and enforced by the Seller in its capacity as Servicer and on behalf of the Issuer under the Servicing Agreement. The advance tax ruling is binding and final. If a permanent establishment would be created for the Issuer in Finland, this could lead to adverse Finnish income tax consequences for the Issuer.

*Finnish value added tax ("**Finnish VAT**")*

Finnish VAT is normally charged in Finland at a standard rate of 25.5% as of 1 September 2024 and applied to most sales of goods and provisions of services.

The sale of the Purchased HP Contracts of the Financed Vehicles at face value to a taxable person in Luxembourg with no fixed establishment in Finland (in this case, the Issuer) should not be subject to Finnish VAT in Finland. Also, as there is otherwise no discount available to, or compensation paid to, the Issuer, the Seller should not be deemed to purchase a factoring or similar service for consideration from the Issuer, which service could be deemed subject to Finnish VAT in Finland. The services provided and charged separately at arms' length terms by the Servicer under the Servicing Agreement are not expected to be supplied in Finland for Finnish VAT purposes when supplied to a taxable person, meaning other than a private person, in Luxembourg (in this case, the Issuer) and thus the services so provided should not be subject to Finnish VAT in Finland.

The resale of any repossessed Financed Vehicles located in Finland is considered as a taxable supply for Finnish VAT purposes in Finland. To the extent that such vehicles are sold to individuals, the Issuer must be registered for Finnish VAT purposes and charge Finnish VAT on the resale of the Financed Vehicles. As the Vehicles are used, the Finnish VAT margin scheme could generally be applied. Provided that the Issuer would like to take advantage of the Finnish VAT margin scheme also with respect to supplies to taxable persons, the Issuer must opt for voluntary Finnish VAT registration in Finland. The Issuer has made such voluntary Finnish VAT registration. The margin taxation scheme will require that Finnish VAT is payable by the Issuer on the resale of the Financed Vehicles by reference to the difference between the sales price and the repossession value attributed to the Financed Vehicles (i.e. the realised profit margin). Under the margin taxation scheme, Finnish VAT may, as a general rule, be calculated and accounted for either on a monthly basis or separately for each resold Financed Vehicle.

*Finnish VAT treatment of hire purchase contracts is under scrutiny*

On 16 June 2019, the Finnish Supreme Administrative Court ("**SAC**") ruled (non-published decision KHO 2019-T-2954) that certain hire-purchase arrangements, including an economic option on a buyer's discretion to return the vehicle to the seller/financier or to extend the term of the arrangement, constituted a provision of leasing services for Finnish VAT purposes, as opposed to sale of goods. On hire-purchase arrangements constituting provision of leasing services Finnish VAT should be charged on each instalment of the purchase price, including amounts reflecting the applicable vehicle tax. In comparison, if a hire-purchase arrangement is considered a sale of goods, Finnish VAT is paid on the purchase price of the vehicle up front when the initial purchase contract is made with the dealer and no Finnish VAT is payable on instalments.

As a result of the above case, the Finnish VAT treatment of hire-purchase arrangements in the Finnish market is under a tighter scrutiny by the tax authorities. However, in comparison to the SAC case, the HP Contracts transferred to the Issuer do not include an option of the customer to return the Financed Vehicle to the Seller or the Dealer or to extend the term of the HP Contract. Because of this difference, the purchase of the Financed Vehicles and HP Contracts should continue to be treated as a sale of goods for Finnish VAT purposes and no Finnish VAT should be levied on the instalments payable under the HP Contracts. Further changes regarding the Finnish VAT treatment of hire-purchase arrangements can lead to adverse Finnish VAT consequences for the Issuer.

*Changes in Finnish Tax Laws*

As of tax year 2021, the concept of place of effective management has been introduced to determine the tax residency of a foreign entity in Finland. Under the new rules, a foreign entity could be regarded as generally liable to tax in Finland if its place of effective management is located in Finland. A corporate entity's place of effective management is generally considered to be in Finland when key day-to-day management decisions by its Board of Directors or other body are made in Finland. However, also other circumstances relevant to the company's organisation and business operations are taken into account when evaluating the place of effective management.

The Finnish Tax Administration has published its guidance on the interpretation of the new rules but the impact on the Issuer of these new rules and, more generally, of changes in Finnish tax laws, is to some extent uncertain and may adversely impact the business of the Issuer and the value of the Noteholders' investment.

**Taxation in Luxembourg**

*Transposition of the Anti-Tax Avoidance Directive in Luxembourg law*

On December 18, 2018 and on December 20, 2019, Luxembourg transposed respectively the EU Council Directive 2016/1164 laying down rules against tax avoidance practices that directly affect the functioning of the internal market into Luxembourg domestic law, and the EU Council Directive 2017/952 amending EU Council Directive 2016/1164 as regards hybrid mismatches with third countries into Luxembourg domestic law (the "**ATAD**"). The ATAD introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbor provisions (for example, exceeding borrowing costs up to €3 million will remain deductible – subject to the implementation of the DEBRA Proposal as outlined below) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation or the denial of the deduction for payments made to investors for Luxembourg tax purposes, which may adversely affect the income tax position of SC Nordics S.à r.l. and as such affect generally its ability to make payments to the Noteholders.

The exact impact of the ATAD on SC Nordics S.à r.l. would need to be monitored on a regular basis, notably in the light of any future guidance from the Luxembourg tax authorities. Prospective Noteholders should make an investment decision only after careful consideration, with its independent advisers, as to the consequences of the ATAD.

*The DEBRA Proposal*

On 11 May 2022, the EU Commission published a directive proposal laying down (a) a debt-equity bias reduction allowance and (b) a new limitation to the tax deductibility of exceeding borrowing costs (the so-called "**DEBRA Proposal**"). The purpose of the DEBRA Proposal is to address the asymmetry in tax treatment between debt and equity financing by neutralising the bias against equity financing. The interest deduction limitation rule provided by the DEBRA Proposal will interact with the interest limitation rule provided by the ATAD (see above). While the interest limitation rule under the ATAD currently provides that exceeding borrowing costs shall be deductible up to 30% of the taxable EBITDA (with a de minimis threshold of €3 million), the DEBRA Proposal would limit the deductibility of interest to 85% of exceeding borrowing costs.

As currently drafted, the DEBRA Proposal contains exemptions for certain undertakings. These exempted undertakings include "securitisation special purpose entities" and "special purpose vehicle" entities. There is no "de minimis" exception and no group ratio rules, unlike the ATAD rules.

The proposal requires the unanimous approval of the EU Council before it is adopted and there is no certainty that it will be introduced in its current form. Until the DEBRA Proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposals on the SC Nordics S.à r.l. 's Luxembourg tax position

*The Pillar 2*

The EU adopted on 14 December 2022 the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the "**Pillar 2 Directive**") implementing the OECD Pillar Two Model Rules. According to the Pillar 2 Directive, entities which are part of a multinational enterprise group or of a large-scale domestic group and where the consolidated annual revenues exceed in a given fiscal year €750 million for at least two of the last four consecutive fiscal years preceding the one being tested, may be subject to an additional amount of tax (referred to as "top-up tax") when the effective tax rate in a jurisdiction of the group is lower than 15%. The Pillar 2 Directive closely follows the OECD Model Rules, which set out the rules of the so-called Income Inclusion Rule ("**IIR**") and Undertaxed Payment Rule ("**UTPR**") with some necessary adjustments, to guarantee conformity with EU law. The Pillar 2 Directive has been transposed in Luxembourg by the law dated 22 December 2023 (the "**Pillar 2 Law**"), the provisions of which apply to fiscal years starting as from 31 December 2023 (except for the rules governing the UTPR, which will in principle apply to fiscal years starting as from 31 December 2024).

On 19 December 2024, the Luxembourg Parliament adopted a new piece of legislation amending the Pillar 2 Law, aiming to integrate clarifications and additional technical provisions resulting from the OECD administrative guidance of 2023. In particular, where a securitisation vehicle would be consolidated and qualify as a constituent entity of a multinational enterprise group in-scope of the Pillar 2 rules, then, unless there is no other constituent entity of the in-scope group in Luxembourg, such group could allocate to other constituent entities the top-up tax liabilities that would be otherwise payable by the securitisation vehicle.

The exact impact of the above-mentioned recent (or pending) rules would need to be monitored on a regular basis, notably in the light of any future guidance from the tax authorities. In particular, there remains considerable uncertainty as to the practical application of these rules and recommendations to securitisation vehicles such as SC Nordics S.à r.l.. As a result, these rules could result in unforeseen tax liabilities, which could in turn impact the investment returns of SC Nordics S.à r.l..

*Tax Reporting*

Noteholders should be aware that SC Nordics S.à r.l. may be required to disclose information regarding any Noteholder to any Tax Authority or other governmental agency to enable SC Nordics S.à r.l. to comply with any applicable law or regulation or agreement with a governmental authority. Noteholders will be required to provide such information as may be reasonably required by SC Nordics S.à r.l. to enable SC Nordics S.à r.l. to properly and promptly make such filings or elections as SC Nordics S.à r.l. may consider desirable or as required by law, or which SC Nordics S.à r.l. considers necessary or desirable in connection with an investment or proposed investment (notably to comply with, or assess the impact of the ATAD or Pillar 2

Directive). Noteholders should be aware that in certain circumstances SC Nordics S.à r.l. shall be entitled to take steps against a Noteholder who has failed to provide such information, including, but not limited to, ensuring that the relevant investor bears the cost of any tax arising as a result of the failure to provide the information (see "*Note Conditions – Taxes*").

## TRANSACTION OVERVIEW

The following outline should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Prospectus. In the event of any inconsistency between this transaction overview and the information provided elsewhere in this Prospectus, the latter will prevail.

### THE TRANSACTION PARTIES

| | |
|---|---|
| **Issuer** | SC Nordics S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B298870, acting for and on behalf of its compartment Rahoituspalvelut 2025. |
| **Corporate Administrator** | Circumference FS (Luxembourg) S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of commerce and companies under number B58628, acting in the capacity of domiciliation agent according to article 1 of the Luxembourg law of 31 May 1999, as amended. |
| **Seller** | Santander Consumer Finance Oy, Risto Rytin tie 33, Helsinki, 00570, business identity code 2076455-0, Finland. |
| **Servicer** | Santander Consumer Finance Oy, Risto Rytin tie 33, Helsinki, 00570, business identity code 2076455-0, Finland. |
| **Back-up Servicer Facilitator and RSF Reserve Advance Provider** | Santander Consumer Finance, S.A. Ciudad Grupo Santander, Spain, Avenida de Cantabria, s/n, 28660, Boadilla del Monte, Madrid, Spain (or an entity that succeeds to its rights or obligations, whether by merger, consolidation, reorganisation, operation of law, or otherwise). |
| **Note Trustee** | Circumference Services S.à.r.l., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of commerce and companies under number B58442. |
| **Security Trustee** | Circumference FS (UK) Ltd, a limited company incorporated in England and Wales with company number 11486799 having its registered office at Central Court, 25 Southampton Buildings, London, England, WC2A 1AL. |
| **Expenses Advance Provider** | Santander Consumer Finance Oy, Risto Rytin tie 33, Helsinki, 00570, business identity code 2076455-0, Finland. |
| **Subordinated Loan Provider** | Santander Consumer Finance Oy, Risto Rytin tie 33, Helsinki, 00570, business identity code 2076455-0, Finland. |
| **Collections Account Bank** | Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, business identity code 0985469-4, registered address at Eteläesplanadi 18, 00130 Helsinki, Finland. |

| | |
|---|---|
| **Swap Counterparty** | DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany. |
| **Transaction Account Bank** | BNP Paribas, 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. |
| **Co-Arrangers** | Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain and Société Générale, S.A., 29 Boulevard Haussman, 75009 Paris, France. |
| **Joint Lead Managers** | Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Thurn-und-Taxis Platz 6, 60313 Frankfurt, Germany and Société Générale, S.A., 29 Boulevard Haussman, 75009 Paris, France. |
| **Principal Paying Agent, Calculation Agent and Cash Administrator** | BNP Paribas, 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. |
| **Rating Agencies** | Morningstar DBRS ("**DBRS**"), which means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation and Fitch Ratings Ireland Limited ("**Fitch**") (together with DBRS, the "**Rating Agencies**"). |
| **Clearing** | Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. |
| **THE TRANSACTIONS** | |
| **Overview** | Pursuant to a portfolio purchase agreement entered into between, among others, the Issuer and the Seller (the "**Portfolio Purchase Agreement**"), the Issuer will purchase from the Seller, and the Seller will sell to the Issuer, the Portfolio. The Issuer will fund the purchase of the Portfolio by issuing the Notes.<br><br>Neither the transactions contemplated by the Transaction Documents nor the Notes are (a) a re-securitisation, as none of the assets backing the Notes is itself an asset-backed security or other "securitisation position", for the purposes of Article 2(4) of the EU Securitisation Regulation, or (b) a "synthetic" securitisation, in which risk transfer would be achieved through the use of credit derivatives or other similar financial instruments. |
| **THE NOTES** | |
| **Classes of Notes** | The EUR 431,300,000 Class A EURIBOR plus 0.57 per cent. Floating Rate Notes due December 2035 (the "**Class A Notes**"), the EUR 22,300,000 Class B EURIBOR plus 1.30 per cent. Floating Rate Notes due December 2035 (the "**Class B Notes**"), the EUR 11,900,000 Class C EURIBOR plus 1.70 per cent. Floating Rate Notes due December 2035 (the "**Class C Notes**"), the EUR 7,100,000 Class D EURIBOR |

| | |
|---|---|
| | plus 2.25 per cent. Floating Rate Notes due December 2035 (the "**Class D Notes**") and the EUR 2,400,000 Class E EURIBOR plus 2.60 per cent. Floating Rate Notes due December 2035 (the "**Class E Notes**", and, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "**Notes**" and "**Rated Notes**).<br><br>Following the issue of the Notes, the Issuer will not issue any further notes. |
| **Note Issuance Date** | 3 December 2025 |
| **Form and denomination** | Each Class of the Notes is in bearer form and will initially be in the form of a temporary global note (each a "**Temporary Global Note**"), without interest coupons attached, which will be deposited on or about the Note Issuance Date with a common safekeeper for Clearstream, Luxembourg and/or Euroclear.<br><br>Interests in each Temporary Global Note will be exchangeable for interests in a permanent global note (each a Permanent Global Note and, together with the Temporary Global Notes, the Global Notes), without interest coupons attached, on or after the date falling forty (40) calendar days after issue (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership.<br><br>The Notes will be issued in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. |
| **Status and priority** | The Notes constitute direct, secured and unconditional obligations of the Issuer (but which will be limited recourse obligations as provided in the terms and conditions of the Notes (the "**Note Conditions**")). The Class A Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class B Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class C Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class D Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class D Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class E Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class E Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. In accordance with the Post-Enforcement Priority of Payments, (i) the Class A Notes rank as to payments and as to security in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (ii) the Class B Notes rank as to payments and as to security in priority to the Class C Notes, the Class D Notes and the Class E Notes, (iii) the Class C Notes rank as to payments and as to |

| | |
|---|---|
| | security in priority to the Class D Notes and the Class E Notes, (iv), the Class D Notes rank as to payments and as to security in priority to the Class E Notes. |
| **Limited recourse and non-petition** | All payment obligations of the Issuer under the Notes will be limited recourse obligations of the Issuer to pay only the amounts available for such payment from the Pre-Enforcement Available Revenue Receipts and the Pre-Enforcement Available Redemption Receipts or the Post-Enforcement Available Distribution Amount in accordance with the relevant Priorities of Payments. The Noteholders shall only have recourse to the assets of compartment Rahoituspalvelut 2025 and not to the assets allocated to other compartments created by SC Nordics S.à r.l. or any other assets of SC Nordics S.à r.l..<br><br>None of the Noteholders nor the Note Trustee or the Security Trustee will be entitled to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, or enter into any arrangement, examinership, reorganisation or any other insolvency proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the Security Documents), whether under the laws of Luxembourg or other applicable bankruptcy laws. |
| **Interest** | On each Payment Date, interest on the Notes of each Class is payable monthly in arrear on the Note Principal Amount for the relevant Class of Notes immediately prior to the relevant Payment Date (as such term is defined in Note Condition 4 (*Interest*)) of such Notes. With respect to the Class A Notes, the interest rate will be EURIBOR plus 0.57 per cent. per annum (subject to a floor of zero), with respect to the Class B Notes, the interest rate will be EURIBOR plus 1.30 per cent. per annum (subject to a floor of zero), with respect to the Class C Notes, the interest rate will be EURIBOR plus 1.70 per cent. per annum (subject to a floor of zero), with respect to the Class D Notes, the interest rate will be EURIBOR plus 2.25 per cent. per annum (subject to a floor of zero) and with respect to the Class E Notes, the interest rate will be EURIBOR plus 2.60 per cent. per annum (subject to a floor of zero).<br><br>The Interest Period with respect to each Payment Date (other than the first Payment Date) will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date, with the first Interest Period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date.<br><br>The amount of interest payable by the Issuer in respect of each Class of Notes will be calculated by applying the relevant Interest Rate (as defined in Note Condition 4.5 (*Interest Rate*)) to the Note Principal Amount of such Class immediately prior to the relevant Payment Date Date and in each case, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360 and, rounding the result for such Class of Notes to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards). |
| **Payment Dates** | Payments of principal and interest on the Notes will fall due for payment to the Noteholders on the 25th day of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if |

| | |
|---|---|
| | there is not). The first Payment Date will be 25 January 2026 or, if such day is not a Business Day, the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). |
| **Cut-Off Date** | "**Cut-Off Date**" means the last day of each calendar month, beginning on the Purchase Cut-Off Date, and the Cut-Off Date with respect to any Payment Date is the Cut-Off Date immediately preceding such Payment Date. |
| **Maturity Date** | Unless previously redeemed or purchased and cancelled as described herein, each Class of Notes will be redeemed in full on the Payment Date falling in December 2035, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*). |
| **Mandatory redemption** | On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, as described in more detail in Note Condition 5.1 (*Amortisation*) the Notes will be subject to redemption in part in accordance with the Pre-Enforcement Redemption Priority of Payments.<br><br>Following the delivery by the Note Trustee of an Enforcement Notice, on any Payment Date the Issuer will redeem the Notes in accordance with the Post-Enforcement Priority of Payments. |
| **Optional redemption following exercise of clean-up call option** | On any Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-off Date, the Seller shall have the option under Clause 16.1 (*Optional repurchase following exercise of Clean-Up Call Option*) of the Portfolio Purchase Agreement to repurchase all outstanding HP Contracts held by the Issuer for the Final Repurchase Price, subject to the satisfaction of certain conditions, including, among others, (i) the requirement that the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) available to the Issuer is sufficient to redeem all Rated Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Redemption Priority of Payments and (ii) provided that the Pre-Enforcement Available Revenue Receipts shall be at least sufficient to pay any accrued interest on the Rated Notes in accordance with the Pre-Enforcement Revenue Priority of Payments. If the Seller exercises this repurchase option, the Issuer will apply the repurchase monies in redeeming the Notes on the Clean-up Call Early Redemption Date. The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Clean-up Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price on the Clean-up Call Early Redemption Date. |
| **Optional redemption for taxation reasons** | On any Payment Date on which a Redemption Event is continuing, the Seller will have the option under the Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Issuer for the Final Repurchase Price, subject to the satisfaction of certain conditions, including, among others, (i) the requirement that the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) available to the |

Issuer is at least sufficient to redeem all of the Rated Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments, and (ii) provided that the Pre-Enforcement Available Revenue Receipts shall be at least sufficient to pay any accrued interest on the Rated Notes in accordance with the Pre-Enforcement Revenue Priority of Payments. The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Tax Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price.

A "**Redemption Event**" shall occur if the Issuer certifies to the Note Trustee immediately before giving the notice referred to in Note Condition 5.4 (*Optional redemption for taxation reasons*) that a Tax Event is continuing and that the appointment of the Principal Paying Agent or a substitution in accordance with Note Condition 11 *(Substitution of the Issuer)* would not prevent the effect of the Tax Event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution (upon which certificate the Note Trustee shall be entitled to rely conclusively without further enquiry or liability to any person).

"**Tax Event**" means a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Note Issuance Date, by reason of which on the next Payment Date, the Issuer or the Principal Paying Agent would be required to deduct or withhold from any payment in respect of any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Luxembourg or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Luxembourg.

**Optional redemption for regulatory reasons**

On any Payment Date on which a Regulatory Event is continuing, the Seller will have, subject to certain requirements (in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*), including, among others, (i) the requirement that the Regulatory Call Allocated Principal Amount (including, for the avoidance of doubt, the amounts set out in item (d) of the Pre-Enforcement Available Redemption Receipts, being the Seller Loan Redemption Purchase Price) must be at least sufficient to fully redeem the Rated Junior Notes)), and (ii) provided that the Pre-Enforcement Available Revenue Receipts (which includes the Seller Loan Revenue Purchase Price) shall be at least sufficient to pay any accrued interest on the Rated Junior Notes in accordance with the Pre-Enforcement Revenue Priority of Payments, the option to advance the Seller Loan, in accordance with the Portfolio Purchase Agreement, for an amount that is equal to the Seller Loan Purchase Price. The Issuer shall apply such amounts received from the Seller towards redemption of the Junior Notes on such Payment Date subject to and in accordance with the Regulatory Call Priority of Payments, being the Regulatory Call Early Redemption Date.

**Mandatory repayment following exercise of clean-up call or tax call option**

Upon the exercise by the Seller of the clean up call option or a tax call option under the Portfolio Purchase Agreement, the Seller shall repurchase all outstanding Purchased HP Contracts for the Final Repurchase Price subject to Note Condition 5.3 *(Optional redemption*

*following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*) (as applicable) and the Final Repurchase Price received by the Issuer from the Seller together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts will be applied as Pre-Enforcement Available Redemption Receipts on the relevant Early Redemption Date towards redemption of the Rated Notes in full in accordance with the Pre-Enforcement Priorities of Payments.

**Event of Default**

An "**Event of Default**" shall occur when:

(a) the Issuer becomes subject to Insolvency Proceedings;

(b) on the Maturity Date, the Issuer fails to pay any principal or interest then due and payable in respect of the Notes (save as the result of any deduction therefrom or the imposition of withholding thereon in the circumstances described in Note Condition 10 (*Taxes*));

(c) the Issuer fails to pay on any Payment Date any principal then due and payable in respect of any Notes (save as the result of any deduction therefrom or the imposition of withholding thereon in the circumstances described in Note Condition 10 (*Taxes*)) and such failure continues for five (5) Business Days, provided that such a failure to pay with respect to the Class A Notes or the Class B Notes (prior to the Maturity Date) or the Class C Notes or the Class D Notes or the Class E Notes (at any time) will only constitute an Event of Default if the Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amount in full in accordance with the Pre-Enforcement Redemption Priority of Payments;

(d) the Issuer fails to pay on any Payment Date any interest then due and payable in respect of the Senior Class of Notes (save as the result of any deduction therefrom or the imposition of withholding thereon in the circumstances described in Note Condition 10 (*Taxes*)) then Outstanding, and such failure continues for five (5) Business Days; or

(e) the Issuer fails to pay or perform, as applicable, when and as due, any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Pre-Enforcement Available Revenue Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Pre-Enforcement Redemption Priority of Payments, as applicable), other than (i) any obligation referred to in paragraphs (b) and (c) of this definition or (ii) any obligation to pay the Expenses Advance Provider under item (r) or the Subordinated Loan Provider under item (s), respectively, of the Pre-Enforcement Revenue Priority of Payments (as applicable), and such failure is capable of remedy but has not been remedied within thirty

(30) calendar days commencing on the earlier of: (i) the Issuer becomes aware of such failure; and (ii) the date on which the Note Trustee gives written notice thereof to the Issuer.

If an Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least fifty (50) per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, deliver written notice (an "**Enforcement Notice**") to the Issuer, copied to the Noteholders, the Security Trustee, the Agents and each other Secured Party, declaring: (a) the Notes to be immediately due and payable, whereupon the Notes shall become immediately due and payable at their principal amount together with accrued interest without further action or formality; or (b) that it will enforce the Security Interests. Following application of amounts on each Payment Date, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by Article 21(4) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

The Issuer shall promptly notify the Rating Agencies upon becoming aware of the occurrence of an Event of Default.

For the avoidance of doubt, following service of an Enforcement Notice, the Security Trustee is not automatically required to liquidate any HP Contract in the Portfolio at market value.

**Secured Assets**

The Issuer's obligations to pay interest and principal in respect of the Notes will be funded primarily from the payments of interest and principal received by the Issuer from the Debtors under the Purchased HP Contracts.

The obligations of the Issuer under the Notes will be secured by:

(a) pursuant to the Finnish Security Agreement (governed by Finnish law), a first priority pledge, to the Secured Parties (represented by the Security Trustee), over (i) the Purchased HP Contracts; (ii) the present and future claims and receivables that the Issuer has or will have against (A) the Servicer pursuant to the Servicing Agreement; and (B) the Seller and the Subordinated Loan Provider pursuant to the Portfolio Purchase Agreement; and (iii) all present and future claims, rights and receivables that the Issuer has or will have in respect of the Issuer Collections Account, in accordance with the Finnish Security Agreement;

(b) pursuant to the Luxembourg Accounts Pledge Agreement (governed by Luxembourg law), a first-priority pledge over all of the Issuer's rights in and to the Luxembourg Accounts located in Luxembourg (including all monies, income and proceeds payable or due to become payable thereunder and all

interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary thereto; and

(c) pursuant to the Security Trust Deed (governed by English law):

(i) an assignment with full title guarantee of all of the Issuer's rights under the Assigned Documents; and

(iii) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its present and future property, assets and rights, whatsoever and wheresoever and from time to time,

in each case, to the Security Trustee for the benefit of the Noteholders and the other Secured Parties.

The pledge granted in respect of the Purchased HP Contracts pursuant to the Finnish Security Agreement will be legally perfected by virtue of notification to the Debtors and holders of the relevant Financed Vehicles and directing the Debtors and holders of the relevant Financed Vehicles to make payments under the Purchased HP Contracts to the Issuer Collections Account.

Upon the delivery by the Note Trustee of an Enforcement Notice, the Security Trustee will, subject to the terms of the Security Trust Deed, enforce or arrange for the enforcement of the security over the Secured Assets and any proceeds obtained from the enforcement of the security over the Secured Assets pursuant to the Security Documents (together with any other funds forming part of the Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Post-Enforcement Priority of Payments. No provisions of the Transaction Documents require the automatic liquidation of the Portfolio at market value pursuant to Article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

**Taxation**

All payments in respect of the Notes will be made without any withholding or deduction for or on account of taxes, unless such withholding or deduction is required by applicable law. The Issuer will not gross-up or make any other payments to Noteholders in respect of amounts withheld or deducted for or on account of taxes in relation to the Notes. See Note Condition 10 (*Taxes*) for more details.

**Collateralisation**

The sum of (i) Aggregate Outstanding Asset Principal Amount of EUR 474,952,308.90 on the Purchase Cut-Off Date plus (ii) the Gap Amount of EUR 47,691.10 divided by the Aggregate Outstanding Note Principal Amount of all Notes on the Note Issuance Date corresponds to a level of collateralisation of 100.00 per cent.

## THE PORTFOLIO, SERVICING AND COLLECTIONS

### The Portfolio: Purchased HP Contracts

The Portfolio consists of HP Contracts executed by certain debtors as borrowers (the "**Debtors**") for the purpose of financing the acquisition of the Financed Vehicles (including the right to payment under such HP

Contracts and the retention of title to the Financed Vehicles until all such payments have been made in full).

The Portfolio will be transferred to the Issuer on and prior to the Note Issuance Date pursuant to the Portfolio Purchase Agreement. As of the Purchase Cut-Off Date, the Eligibility Criteria must have been satisfied by an HP Contract in order for it to be eligible for inclusion in the Portfolio by the Issuer pursuant to the Portfolio Purchase Agreement. For further details see section entitled *"Eligibility Criteria"*.

The aggregate of the Principal Amounts of the HP Contracts in the Portfolio as at the Purchase Cut-Off Date was EUR 474,952,308.90.

**Servicing of the Portfolio**

The Portfolio will be administered, collected and enforced by Santander Consumer Finance Oy, in its capacity as Servicer and on behalf of the Issuer and others, under a servicing agreement with, *inter alios*, the Issuer (the "**Servicing Agreement**") dated on or before the Note Issuance Date, and, upon termination of the appointment of the Servicer following the occurrence of a Servicer Termination Event, by a Replacement Servicer appointed pursuant to the provisions of the Servicing Agreement.

Under the terms of the Servicing Agreement, Santander Consumer Finance, S.A. will act as the back-up servicer facilitator (the "**Back-Up Servicer Facilitator**"). Pursuant to the Servicing Agreement, if:

(a) the appointment of the Servicer is terminated pursuant to Clause 10.1 of the Servicing Agreement; or

(b) for so long as the Servicer is Santander Consumer Finance Oy:

(i) Santander Consumer Finance, S.A. ceases to have: (a) a rating of at least "BBB (low)" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB (low)" for its long-term, unsecured, unsubordinated debt obligations; or (b) a long-term issuer default rating of at least "BBB-" by Fitch; or

(ii) Santander Consumer Finance, S.A. ceases to Control the Servicer,

(each an "**SCF SA Event**") (unless Banco Santander, S.A. or one of its Affiliates has a rating of at least "BBB (low)" by DBRS, or, where such entity is not rated by DBRS, has a DBRS Equivalent Rating of at least "BBB (low)" for its long-term unsecured, unsubordinated debt obligations and a long-term issuer default rating of at least "BBB-" by Fitch and retains or assumes Control of the Servicer),

the Back-up Servicer Facilitator will: (i) select within sixty (60) calendar days a bank or financial institution meeting the requirements set out in the Servicing Agreement and willing to assume the duties of a replacement Servicer (a "**Replacement Servicer**") in the event that: (i) a Servicer Termination Notice is delivered; or (ii) an SCF SA Event has occurred and is continuing; (ii) review the information provided to it by the Servicer under the Servicing Agreement; (iii) enter into appropriate data confidentiality provisions; and (iv) notify the Servicer

if it requires further assistance. For these purposes, "**Control**" means the power, direct or indirect: (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of the Servicer; or (B) to direct or cause the direction of the management and policies of the Servicer, whether by contract or otherwise.

**Servicer Termination Event**

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) the Servicer fails to remit to the Issuer any Collections received by it or to make any payment required to be made by the Servicer to the Issuer pursuant to the Servicing Agreement, in each case, on or within three (3) Business Days after the date when such remittance or payment is required to be made in accordance with the Servicing Agreement or, if no such due date is specified, the date of demand for payment, provided, however, that subject to (g) below, a delay or failure to make such a remittance or payment will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;

(b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph (a) above) owed to the Issuer under the Servicing Agreement and such failure is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee) and continues for (i) five (5) Business Days in the case of failure by the Servicer to deliver the Loan by Loan Report, the Quarterly Report, the Servicer Report and/or the Investor Report when due or (ii) thirty (30) calendar days in the case of any other failure to perform, in each case after the date on which the Note Trustee gives written notice thereof to the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier), *provided*, however, *that* other than as set out in paragraph (g) below, a delay or failure to perform any obligation will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;

(c) any of the representations and warranties made by the Servicer in writing in the Servicing Agreement or any Loan by Loan Report, the Quarterly Report, Servicer Report and/or the Investor Report or any written information transmitted by the Servicer pursuant thereto is materially false or incorrect in a manner which is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee);

(d) the Servicer becomes subject to Insolvency Proceedings;

(e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse effect on the Servicer's ability to perform the Services;

(f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or

(g) the Servicer is prevented or severely hindered for a period of sixty (60) calendar days or more from complying with its obligations under the Servicing Agreement as a result of a Force Majeure Event and such Force Majeure Event continues for thirty (30) Business Days after written notice of such non-compliance has been given by, or on behalf of, the Issuer.

**Collections**

Prior to the Note Issuance Date and the Purchase Date for the Purchased HP Contracts, the Debtors made payments on such HP Contracts into one or more Seller Collections Accounts.

On or about the Note Issuance Date, the Seller will notify the Debtors of the transfer of such Purchased HP Contracts to the Issuer and direct them to make payments under such Purchased HP Contracts to a specified account of the Issuer (such account, the "**Issuer Collections Account**"). On or about the Note Issuance Date, the Issuer Collections Account to which Debtors have been directed to make payment will be pledged by the Issuer in favour of the Secured Parties. Such pledge will be legally perfected by the Issuer notifying the Collections Account Bank of such pledge. The funds in the Issuer Collections Account, at the discretion of the Servicer, may be invested by the Servicer on behalf of the Issuer from time to time in Permitted Investments, in accordance with applicable laws and regulations.

"**Collections**" means any:

(a) Revenue Receipts;

(b) Redemption Receipts; and

(c) Insurance Premium Payments,

in each case, received after the Purchase Cut-Off Date.

"**Revenue Receipts**" means, with respect to any Purchased HP Contract:

(a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of interest and other fees in respect of such Purchased HP Contract (including, without limitation, any and all proceeds by way of interest from vehicle insurance policies relating to the Financed Vehicles and all interest Allocated Overpayments) other than Unallocated Overpayments;

(b) all Recoveries in relation to the enforcement of any Defaulted HP Contract;

(c) all amounts paid by or on behalf of the Seller into the Issuer Collections Account attributable to Arrears of Interest in respect of any Deemed Collections;

(d) interest paid to the Issuer (or to its order) by the Seller or the Collections Account Bank on any Collections on deposit in the Seller Collections Accounts; and

(e) any other amounts by way of interest received by the Issuer in connection with any Purchased HP Contract.

"**Arrears of Interest**" means at any date in respect of a Purchased HP Contract the aggregate of all interest on that Purchased HP Contract which is currently due and payable and unpaid on that date.

"**Recoveries**" means any amounts received or recovered by the Servicer in relation to a Defaulted HP Contract (including principal, interest, fees and proceeds from the sale of the relevant Financed Vehicles).

"**Redemption Receipts**" means:

(a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of principal (including payment of arrears of principal) in respect of any Purchased HP Contract (including, without limitation, any principal proceeds from vehicle insurance policies relating to the Financed Vehicles and all principal Allocated Overpayments) other than Unallocated Overpayments;

(b) all principal amounts paid by or on behalf of the Seller into the Issuer Collections Account in respect of any Deemed Collections; and

(c) any other amounts received by the Issuer in the nature of principal in connection with any Purchased HP Contract.

**Collection Period**

Collection Period shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and, with respect to the first Payment Date, the period that commenced on the Purchase Cut-Off Date (but excluding) and ends on 31 December 2025 (inclusive).

**Deemed Collections**

Pursuant to the Portfolio Purchase Agreement, the Seller will agree to pay to the Issuer (or to its order) as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased HP Contract (plus accrued and unpaid interest) if such Purchased HP Contract becomes a Disputed HP Contract, such Purchased HP Contract is rescheduled or modified other than as contemplated in the Servicing Agreement or certain other events occur. In accordance with the terms of the Portfolio Purchase Agreement, in certain circumstances the receipt by the Issuer of a Deemed Collection will result in the relevant Purchased HP Contract being automatically re-assigned to the Seller on the next Payment Date following the payment of the Deemed Collection.

"**Deemed Collection**" means, in relation to any Purchased HP Contract, an amount equal to:

(a) the Outstanding Principal Amount of such Purchased HP Contract (or, as the context may require, the affected portion of

such Outstanding Principal Amount, in each case before giving effect to an event described in this definition), plus accrued and unpaid interest on such Outstanding Principal Amount (or, as applicable, such portion) as of the date when the Seller makes payment to the Issuer Collections Account with respect to such Deemed Collection, if:

(i) such Purchased HP Contract becomes a Disputed HP Contract (irrespective of any subsequent court determination in respect thereof);

(ii) such Purchased HP Contract is rescheduled (including any extension of its maturity date) or otherwise substantially modified (in each case, other than as a result of a Payment Holiday or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy or applicable law); or

(iii) such Purchased HP Contract is cancelled pursuant to applicable law,

and, in the case of (a)(i) above, the Seller does not cure such event or condition within sixty (60) days after the day it receives written notice from the Issuer (or the Servicer on its behalf) or otherwise obtains knowledge of such event or condition; and

(b) the amount of any reduction of the Outstanding Principal Amount of such Purchased HP Contract or any accrued and unpaid interest or any other amount owed by a Debtor with respect to such Purchased HP Contract, due to:

(i) any set-off against the Seller or the Issuer (as the case may be) due to a counterclaim of the Debtor, or any set-off or equivalent action against the relevant Debtor by the Seller;

(ii) any discount or other credit in favour of the Debtor (in each case, other than as a result of a Payment Holiday or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy or applicable law); or

(iii) any final and conclusive decision by a court or similar authority with binding effect on the parties, based on any reason (other than where the Servicer has given written notice, specifying the relevant facts, to the Issuer that, in its reasonable opinion, such dispute is made because of the inability or unwillingness of the relevant Debtor to pay).

**Application of Collections**

The Servicer will (via the Collections Accounts Bank's payment system) transfer, on the sixth ($6^{th}$) Business Day falling after each Cut-Off Date, the amount of all Collections received during the immediately preceding Collection Period and which are (after the transfer of any Insurance Premium Payments to the Seller) standing to the credit of the Issuer Collections Account (being the Revenue Receipts and the

Redemption Receipts received during the immediately preceding Collection Period) to a specified account in the name of the Issuer at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the Transaction Documents (the "**Transaction Account**"). The Insurance Premium Payments shall be transferred by the Seller to the relevant third party insurers in accordance with the agreements in place between the Seller and such insurance companies.

If, notwithstanding the notices to Debtors, any Collections are received and credited to any Seller Collections Account following the Purchase Date, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one (1) Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three (3) Helsinki Banking Days after receipt).

The Servicer will pay into the Issuer Collections Account interest on the amount of those Collections, for each day from and including the Helsinki Banking Date when the Seller receives those Collections to (but excluding) the date on which it transfers those Collections to the Issuer Collections Account, at the same rate as the effective rate of interest received by the Seller on amounts held in the Seller Collections Accounts during the relevant period. Such interest will be payable on each Cut-Off Date.

**Application of funds from the Transaction Account**

On each Payment Date, any Revenue Receipts and Redemption Receipts standing to the credit of the Transaction Account will form part of the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts, or the Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Priority of Payments.

The Servicer may, in its discretion, instruct the Cash Administrator to invest the funds standing to the credit of the Transaction Account on behalf of the Issuer from time to time in Permitted Investments, in accordance with applicable laws and regulations.

**ISSUER'S SOURCES OF FUNDS**

**Revenue Receipts and Redemption Receipts**

The Issuer's primary source of funds to make payments on the Notes will be the Revenue Receipts and Redemption Receipts on the Purchased HP Contracts. See section entitled "*The Portfolio, Servicing and Collections"* above for further details.

**Expenses Advance**

Pursuant to the Expenses Advance Facility Agreement, the Expenses Advance Provider will make available to the Issuer an interest-bearing amortising funding advance (the "**Expenses Advance**") denominated in Euro which will not be credit-linked to the Portfolio and which will, subject to certain conditions, be disbursed on the Note Issuance Date to provide the Issuer with the funds necessary to pay certain amounts under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on or around the Note Issuance Date by the Issuer to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes).

Interest and principal on the Expenses Advance will be paid/repaid on each Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Transaction Documents to the extent the Issuer has funds available after paying higher ranking items.

**Liquidity Reserve**

The Notes will have the benefit of a liquidity reserve in an amount equal to the Required Liquidity Reserve Amount (the "**Liquidity Reserve**"), which is designed to cover (a) until the Class A Notes and the Class B Notes have been redeemed in full, temporary shortfalls in the amounts required to pay interest on the Class A Notes and the Class B Notes and certain prior- ranking amounts or (b) after the Class A Notes and the Class B Notes have been redeemed in full, temporary shortfalls in the amounts required to pay interest on the then-current most Senior Class of Notes and certain prior-ranking amounts as specified in the Pre-Enforcement Revenue Priority of Payments.

For so long as any of the Notes are outstanding, and provided the Note Trustee has not delivered an Enforcement Notice, to the extent the Liquidity Reserve has been applied to meet the payment obligations of the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments, the Liquidity Reserve Account will be replenished on each Payment Date, up to the sum of the Required Liquidity Reserve Amount as determined as of the Cut-Off Date immediately preceding such Payment Date, by any funds of the Pre-Enforcement Available Revenue Receipts which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments.

The "**Required Liquidity Reserve Amount**" will be:

(a) on the Note Issuance Date, EUR 4,082,400 (calculated as 0.90 per cent of aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount);

(b) on each Payment Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.90 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount on the previous Payment Date; and

(c) zero, following the earliest of:

(i) a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date;

(ii) the Maturity Date; and

(iii) the Payment Date on which the Notes are otherwise redeemed in full or the Aggregate Outstanding Asset Principal Amount is zero,

*provided that*, in respect of the above until the occurrence of an event listed in paragraph (c) above:

(A) the Required Liquidity Reserve Amount shall not be less than 0.15 per cent. of the aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount; and

(B) if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount shall not be less than the Required Liquidity Reserve Amount as of the preceding Payment Date.

A "**Liquidity Reserve Shortfall**" will occur on any Payment Date if the amount standing to the credit of the Liquidity Reserve Account in respect of the Liquidity Reserve as of such Payment Date, after replenishing the Liquidity Reserve Account in accordance with item (i) of the Pre-Enforcement Revenue Priority of Payments, is less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Payment Date.

The Liquidity Reserve will be held in a specified account in the name of the Issuer at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the Transaction Documents ("**Liquidity Reserve Account**"). The funds in the Liquidity Reserve Account may be invested by the Issuer from time to time in Permitted Investments, in accordance with applicable laws and regulations.

The amounts standing to the credit of the Liquidity Reserve Account in excess of the Required Liquidity Reserve Amount (the "**Liquidity Reserve Excess Amount**") will be part of the Pre-Enforcement Available Revenue Receipts.

**Principal Deficiency Ledger**

A Principal Deficiency Ledger will be established to record as a debit any Defaulted Amounts and/or any Principal Addition Amounts in reverse sequential order up to the Note Principal Amount of each Class of Notes.

The "**Principal Deficiency Ledger**" will comprise sub-ledgers corresponding to each Class of Notes (each, a "**Principal Deficiency Sub-Ledger**"). Any Defaulted Amounts and/or any Principal Addition Amounts will be recorded as a debit on each Reporting Date:

(a) *first*, to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class E Principal Amount as of the Note Issuance Date;

(b) *second*, to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class D Principal Amount;

(c) *third*, to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class C Principal Amount;

(d) *fourth*, to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class B Principal Amount; then

(e) *fifth*, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class A

Principal Amount.

On each Payment Date and by reference to the amounts standing to the debit of the Principal Deficiency Ledger, any Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (g), (j), (l), (n) and (p) of the Pre-Enforcement Revenue Priority of Payments towards any debit against the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

"**Defaulted Amounts**" means, as at each Cut-Off Date, the aggregate Outstanding Principal Amount of any Purchased HP Contract that has become a Defaulted HP Contract during the Collection Period ending on such Cut-Off Date as at the date that such Purchased HP Contract became a Defaulted HP Contract.

"**Principal Addition Amounts**" means, on each Reporting Date prior to the service of an Enforcement Notice on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of Pre-Enforcement Available Redemption Receipts (to the extent available) equal to the lesser of:

(a) the amount of Pre-Enforcement Available Redemption Receipts available for application pursuant to the Pre-Enforcement Redemption Priority of Payments on the immediately succeeding Payment Date; and

(b) the amount of such Senior Expenses Deficit.

**Any Senior Expenses Deficit will be cured by applying Principal Addition Amounts**

On each Payment Date prior to the service of an Enforcement Notice, the Cash Administrator shall determine the amount of any Senior Expenses Deficit (if any).

Any Pre-Enforcement Available Redemption Receipts applied as Principal Addition Amounts to cover the Senior Expenses Deficit will be recorded as a debit on the Principal Deficiency Ledger (as further described above).

**Subordinated Loan**

Pursuant to, and in accordance with, the terms of the Portfolio Purchase Agreement, the Subordinated Loan Provider will make available to the Issuer an interest-bearing amortising loan facility denominated in Euro in an amount equal to the sum of (i) the amount of the Required Liquidity Reserve Amount as of the Note Issuance Date, and (ii) the Servicer Advance Reserve Required Amount.

After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Issuer.

Prior to the delivery by the Note Trustee of an Enforcement Notice, interest under the Subordinated Loan will be payable by the Issuer monthly in arrear on each Payment Date, subject to and in accordance with Pre-Enforcement Revenue Priority of Payments. The principal amount outstanding and unpaid on the Subordinated Loan will also be

repaid by the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments.

**PRIORITIES OF PAYMENTS**

**Pre-Enforcement Available Revenue Receipts**

"**Pre-Enforcement Available Revenue Receipts**" means, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date, an amount calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

(a) all Revenue Receipts transferred on the sixth ($6^{th}$) Business Day falling after the relevant Cut-Off Date to the Transaction Account;

(b) the amounts paid by the Seller to the Issuer (or to its order) during such period pursuant to the Portfolio Purchase Agreement in respect of: (i) any stamp duty, and (ii) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Issuer (or its order) under the Portfolio Purchase Agreement;

(c) (i) any amounts paid by the Seller to the Issuer (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Issuer by way of interest and (B) indemnities against any loss or expense, including legal fees, incurred by the Issuer on account of interest as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer (or to its order) pursuant to the Portfolio Purchase Agreement, and (ii) any default interest and indemnities in respect of interest amounts paid by the Servicer to the Issuer (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

(d) only in the event of a Senior Expenses Deficit, the amount debited from funds standing to the credit of the Liquidity Reserve Account as of such Cut-Off Date which shall be equal to and no greater than required to cover any such Senior Expenses Deficit, that for the avoidance of doubt, shall only be applied to pay items (a) to (c) (inclusive), (f) and (h) and (only in the event that the Notes referred to in such item are the most Senior class Notes) item (k), item (m) or item (o) of the Pre-Enforcement Revenue Priority of Payments;

(e) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Swap Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose under any Credit Support Annex and any interest thereon, but including (i) any amount of such collateral retained by the Issuer in accordance with the Swap Agreement following termination of any Swap Transaction to the extent not applied to put in place a replacement swap transaction and (ii) any amount received by the Issuer by way of any premium paid by

any replacement swap counterparty to the extent not applied to pay any termination payment under the Swap Agreement being replaced);

(f) any Pre-Enforcement Available Redemption Receipts to be applied as Principal Addition Amounts under item (a) of the Pre-Enforcement Redemption Priority of Payments;

(g) any interest earned on and paid into the Transaction Account and the Issuer Collections Account during the relevant Collection Period (including, for the avoidance of doubt, any revenue from Permitted Investments);

(h) any Pre-Enforcement Available Redemption Receipts to be applied as *Pro rata* ARR Amounts and Sequential ARR Amounts in accordance with the Pre-Enforcement Redemption Priority of Payments;

(i) on the Regulatory Call Early Redemption Date only, the Seller Loan Revenue Purchase Price;

(j) on a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date only, the amounts set out in item (c) of the Final Repurchase Price;

(k) any amounts advanced to the Issuer by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Portfolio Purchase Agreement;

(l) the Liquidity Reserve Excess Amount standing to the credit of the Liquidity Reserve Account; and

(m) any other amount (excluding (i) any amount standing to the credit of the Expenses Advance Account, and (ii) any RSF Reserve Funding Advances or any amounts standing to the credit of the Replacement Servicer Fee Reserve Account) received by the Issuer during such Collection Period which does not constitute a Pre-Enforcement Available Redemption Receipt.

**Pre-Enforcement Revenue Priority of Payments**

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, on a Regulatory Call Early Redemption Date), the Pre-Enforcement Available Revenue Receipts as of the Cut-Off Date immediately preceding such Payment Date will be applied in accordance with the following order of priorities:

(a) *first*, to pay any obligation of the Issuer which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any);

(b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, charges and/or amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Security Trustee under the Transaction Documents;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis, any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to:

(i) the managers of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer;

(ii) the Rating Agencies (including any ongoing monitoring fees);

(iii) the Agents under the Agency Agreement, the Corporate Administrator under the Corporate Administration Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement and the Collections Account Bank under the Collections Account Bank Agreement;

(iv) any Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to any Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Advance);

(v) the relevant stock exchange on which the Notes may be listed, any intermediary between the Issuer, the Noteholders and the relevant stock exchange and any other relevant party with respect to the issue of the Notes; and

(vi) any other amounts due and payable from the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Luxembourg;

(d) *fourth, pari passu* with each other on a *pro rata* basis:

(i) to:

(a) pay any costs, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer Advances) due and payable to the Servicer under the Servicing Agreement (collectively "**Servicing Costs**" which, for the avoidance of doubt,

excludes the Servicing Fee to be paid to SCF Oy in its capacity as Servicer); and

(b) solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicer Fee and any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Replacement Servicer (including any expenses, costs and fees incurred in the course of replacement) (collectively, the "**Replacement Servicing Costs**") which are due and payable on such date, to pay such amounts to the Replacement Servicer; and

(ii) to credit to the Servicer Advance Reserve Ledger up to the amount of the Servicer Advance Reserve Required Amount;

(e) *fifth*, to pay (i) the Swap Interest to the Swap Counterparty in accordance with the Swap Agreement (if any) and (ii) any termination payments and/or other payments due and payable to the Swap Counterparty under the Swap Agreement (other than any Swap Subordinated Amounts);

(f) *sixth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);

(g) *seventh*, (for so long as the Class A Notes remain outstanding following such Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(h) *eighth*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);

(i) *ninth*, to credit the Liquidity Reserve Account so that the amount standing to the credit of the Liquidity Reserve Account in respect of the Liquidity Reserve will equal the Required Liquidity Reserve Amount as of such Cut-Off Date;

(j) *tenth*, (for so long as the Class B Notes remain outstanding following such Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(k) *eleventh*, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);

(l) *twelfth*, (for so long as the Class C Notes remain outstanding

following such Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(m) *thirteenth*, to pay interest due and payable on the Class D Notes (*pro rata* on each Class D Note);

(n) *fourteenth*, (for so long as the Class D Notes remain outstanding following such Payment Date), to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(o) *fifteenth*, to pay interest due and payable on the Class E Notes (*pro rata* on each Class E Note);

(p) *sixteenth*, (for so long as the Class E Notes remain outstanding following such Payment Date), to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(q) *seventeenth*, to pay any Class E Target Principal Redemption Amount due and payable to the Class E Notes (*pro rata* on each Class E Note);

(r) *eighteenth*, to pay (i) first, interest (including any deferred interest) due and payable to the Expenses Advance Provider on the Expenses Advance and (ii) thereafter, principal due and payable to the Expenses Advance Provider on the Expenses Advance on such Payment Date in accordance with the terms of the Expenses Advance Facility Agreement;

(s) *nineteenth*, (to pay *pari passu* with each other on a pro rata basis (i) any amounts due and payable by the Issuer to the Seller under the Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Portfolio Purchase Agreement or the other Transaction Documents; and (ii) to pay, first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Subordinated Loan and, thereafter, principal on the Subordinated Loan in an amount equal to the Subordinated Loan Liquidity Reserve Redemption Amount and, only following redemption in full of the Notes and payment of all accrued but unpaid interest thereon, any remaining if (any) outstanding principal on the Subordinated Loan, together in each case, with any such amounts which fell due and were not paid on any preceding

Payment Date;

(t) *twentieth*, insofar as the Seller is the Servicer, to pay the Servicer Fee to the Servicer in accordance with the terms of the Servicing Agreement;

(u) *twenty-first*, to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement;

(v) *twenty-second*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Required Replacement Servicer Fee Reserve Amount;

(w) *twenty-third*, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to the Servicing Agreement; and

(x) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price.

**Pre-Enforcement Available Redemption Receipts**

"**Pre-Enforcement Available Redemption Receipts**" means, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date, an amount calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

(a) all Redemption Receipts transferred to the Transaction Account on the sixth ($6^{th}$) Business Day falling after the relevant Cut-Off Date;

(b) (i) any amounts paid by the Seller to the Issuer (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Issuer by way of principal and (B) indemnities against any loss or expense, including legal fees, incurred by the Issuer on account of principal as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer by way of principal (or to its order) pursuant to the Portfolio Purchase Agreement and (ii) any default interest and indemnities paid by the Servicer to the Issuer (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

(c) on a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date only, the amounts set out in items (a) and (b) of the Final Repurchase Price;

(d) on the Regulatory Call Early Redemption Date only, the Seller Loan Redemption Purchase Price, which will be applied solely in accordance with item (c) of the relevant section of the Pre-Enforcement Redemption Priority of Payments on such Regulatory Call Early Redemption Date;

(e) the Gap Amount;

(f) the amounts (if any) calculated pursuant to the Pre-Enforcement Revenue Priority of Payments: by which the debit balance of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger is to be reduced on such Payment Date; and

(g) any other principal amount (excluding, for the avoidance of doubt, any amount credited to the Replacement Servicer Fee Reserve Account) received by the Issuer during such Collection Period.

**Pre-Enforcement Redemption Priority of Payments**

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, a Regulatory Call Early Redemption Date), the Pre-Enforcement Available Redemption Receipts (other than the amounts set out in item (d) of such definition, which will form part of the Pre-Enforcement Available Redemption Receipts solely for the purposes of, and shall be applied solely in accordance with, item (c) of the relevant section below on such Regulatory Call Early Redemption Date) as of the Cut-Off Date immediately preceding such Payment Date will be applied in accordance with the following order of priorities:

(a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

**Prior to the occurrence of a *Pro rata* Trigger Event:**

(b) *second*, to pay any Class A Notes Principal due and payable (pro rata on each Class A Note); and

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments;

**On or after the occurrence of a *Pro rata* Trigger Event and before the occurrence of a Sequential Payment Trigger Event:**

(b) *second*, to pay pari passu and on a pro rata basis:

(i) any Class A Notes Principal due and payable (pro rata on each Class A Note);

(ii) any Class B Notes Principal due and payable (pro rata on each Class B Note);

(iii) any Class C Notes Principal due and payable (pro rata on each Class C Note); and

(iv) any Class D Notes Principal due and payable (pro rata on each Class D Note);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated

Principal Amount in accordance with the Regulatory Call Priority of Payments; and

(d) *lastly*, only after the Notes have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Revenue Receipts (the "***Pro rata* ARR Amounts**").

**On or after the occurrence of a Sequential Payment Trigger Event:**

(b) *second*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments;

(d) *fourth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (pro rata on each Class B Note);

(e) *fifth*, only after the Class A Notes and the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (pro rata on each Class C Note);

(f) *sixth*, only after the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (pro rata on each Class D Note);

(g) *seventh*, only after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (pro rata on each Class E Note); and

(h) *lastly*, only after the Notes have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Revenue Receipts (the "**Sequential ARR Amounts**").

**Regulatory Call Allocated Principal Amount**

"**Regulatory Call Allocated Principal Amount**" means, with respect to any Regulatory Call Early Redemption Date:

(a) the Pre-Enforcement Available Redemption Receipts (including, for the avoidance of doubt, the amounts set out in item (d) of such definition, being the Seller Loan Redemption Purchase Price) available to be applied in accordance with the Pre-Enforcement Redemption Priority of Payments on such date; minus

(b) all amounts of Pre-Enforcement Available Redemption Receipts to be applied pursuant to item (a) and item (b) of the relevant section of the Pre-Enforcement Redemption Priority of Payments on such Regulatory Call Early Redemption Date.

**Regulatory Call Priority of Payments**

On a Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount shall be applied by the Cash Administrator

in making the following payments in the following order of priority (the "**Regulatory Call Priority of Payments**") but only if and to the extent that payments of a higher order of priority have been made in full:

(a) *first*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(b) *second*, only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);

(c) *third*, only after the Class B Notes and the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (pro rata on each Class D Note); and

(d) *lastly*, only after the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (pro rata on each Class E Note).

**Post-Enforcement Available Distribution Amount**

"**Post-Enforcement Available Distribution Amount**" means, with respect to any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

(a) all Revenue Receipts and Redemption Receipts (including, for the avoidance of doubt, Deemed Collections paid by the Seller or the Servicer, but excluding Insurance Premium Payments which will be transferred on a monthly basis to the Seller) transferred to the Transaction Account on the sixth ($6^{th}$) Business Day falling after the immediately preceding Cut-Off Date;

(b) any funds standing to the credit of the Transaction Account on such Payment Date (other than any amounts referred to in (a) above);

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Swap Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any amount payable by the Issuer to the Swap Counterparty following a Base Rate Modification and/or any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose under any Credit Support Annex and any interest thereon, but including (i) any amount of such collateral retained by the Issuer in accordance with the Swap Agreement following termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement swap counterparty to the extent not applied to pay any termination payment under the Swap Agreement being replaced);

(d) the proceeds of enforcement of the security over the Secured Assets available for distribution on such Payment Date (other than amounts referred to in paragraphs (a), (b) and (c) above

and the amounts standing to the credit of the Replacement Servicer Fee Reserve Account);

(e) the amounts standing to the credit of the Liquidity Reserve Account or the Expenses Advance Account on such Payment Date; and

(f) any other amount received by the Issuer (including, for the avoidance of doubt, any revenue from Permitted Investments).

**Post-Enforcement Priority of Payments**

Following delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Available Distribution Amount will be applied on each Payment Date and any other Business Day on which the Security Trustee may, subject to the terms of the Transaction Documents, elect to apply enforcement proceeds, in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

(a) *first*, to pay any obligation of the Issuer with respect to any taxes including corporation and trade tax under any applicable law (if any) which is due and payable and which, pursuant to applicable law, is payable in priority to the Secured Obligations;

(b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, charges and/or amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Security Trustee under the Transaction Documents and any Receiver appointed in respect of the Issuer pursuant to the Transaction Documents;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis, any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to:

(i) the managers of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer;

(ii) the Rating Agencies (including any ongoing monitoring fees);

(iii) the Agents under the Agency Agreement, the Corporate Administrator under the Corporate Administration Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement and the Collections Account Bank under the Collections Bank Account Agreement;

(iv) any Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to any Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which

are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Advance);

(v) the relevant stock exchange on which the Notes may be listed, any intermediary between the Issuer, the Noteholders and the relevant stock exchange; and

(vi) any other amounts due from the Issuer in connection with the liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Luxembourg;

(d) *fourth, pari passu* with each other on a *pro rata* basis:

(i) to pay any Servicing Costs due and payable to the Servicer under the Servicing Agreement; and

(ii) solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle any Replacement Servicing Costs due and payable on such date, to pay such amounts to the Replacement Servicer;

(e) *fifth*, to pay (i) the Swap Interest to the Swap Counterparty in accordance with the Swap Agreement (if any) and (ii) any termination payments and/or other payments due and payable to the Swap Counterparty under the Swap Agreement (other than any Swap Subordinated Amounts);

(f) *sixth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);

(g) *seventh*, to pay any Class A Notes Principal due and payable (pro rata on each Class A Note) until the Class A Principal Amount has been reduced to zero;

(h) *eighth*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);

(i) *ninth*, to pay any Class B Notes Principal due and payable (pro rata on each Class B Note) until the Class B Principal Amount has been reduced to zero;

(j) *tenth*, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);

(k) *eleventh*, to pay any Class C Notes Principal due and payable (pro rata on each Class C Note) until the Class C Principal Amount has been reduced to zero;

(l) *twelfth*, to pay interest due and payable on the Class D Notes (*pro rata* on each Class D Note);

(m) *thirteenth*, to pay any Class D Notes Principal due and payable (pro rata on each Class D Note) until the Class D Principal Amount has been reduced to zero;

(n) *fourteenth*, to pay interest due and payable on the Class E Notes (*pro rata* on each Class E Note);

(o) *fifteenth*, to pay any Class E Notes Principal due and payable (pro rata on each Class E Note) until the Class E Principal Amount has been reduced to zero;

(p) *sixteenth*, to pay interest (including any deferred interest) due and payable to the Expenses Advance Provider on such Payment Date in accordance with the terms of the Expenses Advance Facility Agreement;

(q) *seventeenth*, to repay outstanding principal due and payable to the Expenses Advance Provider on the Expenses Advance on such Payment Date in accordance with the terms of the Expenses Advance Facility Agreement;

(r) *eighteenth*, to pay *pari passu* with each other on a pro rata basis (i) any amounts due and payable by the Issuer to the Seller under the Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Portfolio Purchase Agreement or the other Transaction Documents, and (ii) to pay interest (including deferred interest) due and payable to the Subordinated Loan Provider under the Portfolio Purchase Agreement in respect of the Subordinated Loan;

(s) *nineteenth*, to repay outstanding principal due and payable to the Subordinated Loan Provider under the Portfolio Purchase Agreement in respect of the Subordinated Loan;

(t) *twentieth*, insofar as the Seller is the Servicer, to pay Servicer Fee to the Servicer in accordance with the terms of the Servicing Agreement;

(u) *twenty-first*, to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement;

(v) *twenty-second*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount;

(w) *twenty-third*, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to the Servicing Agreement;

(x) *twenty-fourth*, to pay any principal due and payable to the RSF Reserve Advance Provider pursuant to the Servicing Agreement; and

(y) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price.

**MISCELLANEOUS**

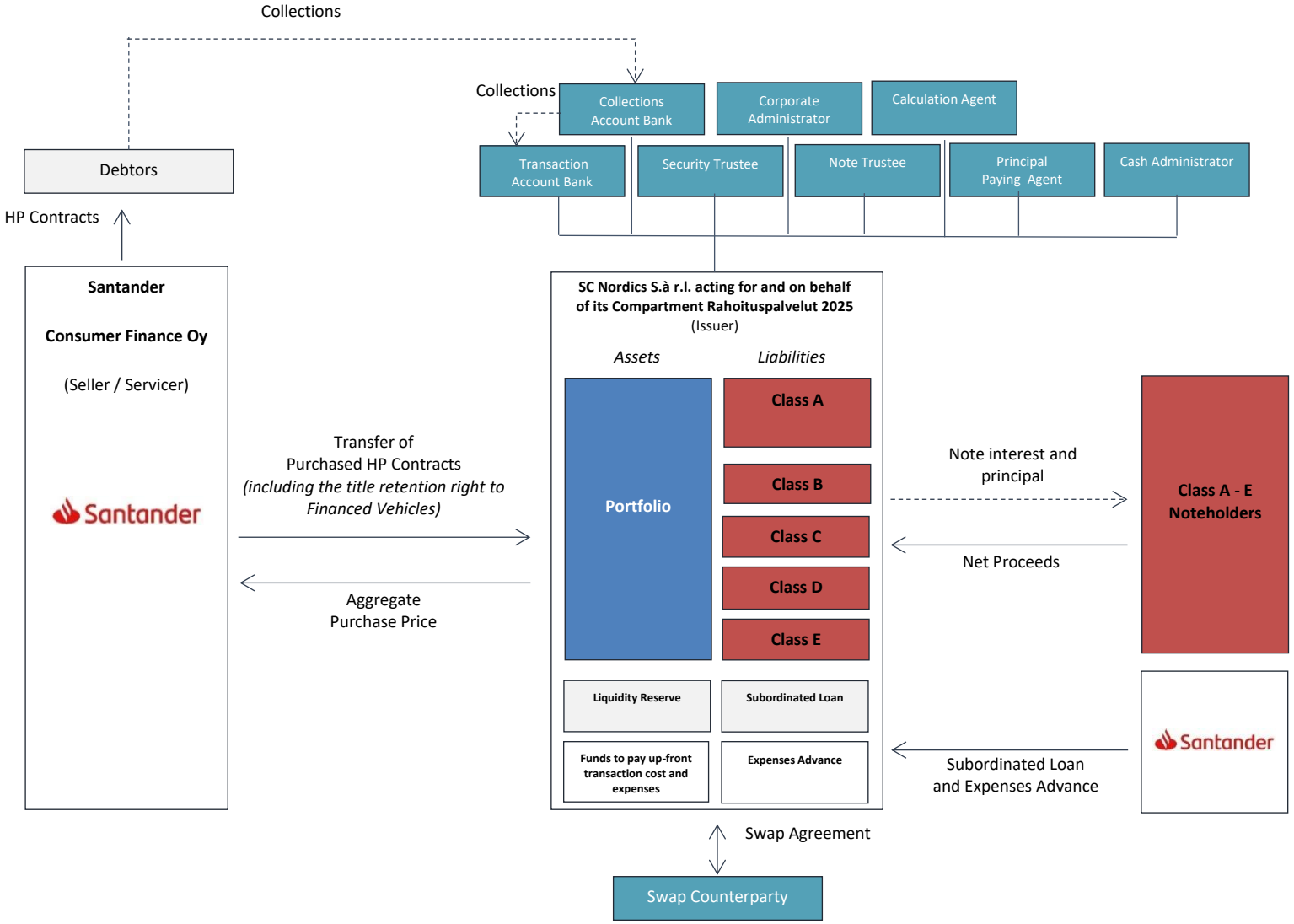
| | |
|---|---|
| **Costs and Expenses on Note Issuance Date** | The Seller (or the Issuer using amounts made available to it under the Expenses Advance) shall pay certain amounts payable under the Transaction Documents on the Note Issuance Date (including, without limitation, the fees, costs and expenses payable on or around the Note Issuance Date to any Joint Lead Manager and Co-Arranger and to other parties in connection with the offer and sale of the Notes). |
| **Swap Agreement** | The Issuer has entered into an interest rate swap transaction in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes with the Swap Counterparty (the "**Swap Transaction**").<br><br>Pursuant to the Swap Transaction:<br><br>(a) the Issuer will pay to the Swap Counterparty on each Payment Date the Swap Interest, being a fixed rate of 2.0486 per cent. applied to the Swap Notional Amount; and<br><br>(b) the Swap Counterparty will pay to the Issuer on each Payment Date a floating rate equal to EURIBOR (subject to a floor of zero) as determined by the calculation agent under the Swap Transaction in respect of the Interest Period immediately preceding such Payment Date, applied to the Swap Notional Amount;<br><br>and, in each case, multiplied by the actual number of days in the applicable Calculation Period in respect of which payment is being made divided by 360. |
| **Ratings** | The Class A Notes are expected on issue to be assigned a long-term rating of AAA (sf) by DBRS and a long-term rating of AAAsf by Fitch. The Class B Notes are expected on issue to be assigned a long-term rating of AA (sf) by DBRS and a long-term rating of AA-sf by Fitch. The Class C Notes are expected on issue to be assigned a long-term rating of A (high) (sf) by DBRS and a long-term rating of Asf by Fitch. The Class D Notes are expected on issue to be assigned a long-term rating of A (low) (sf) by DBRS and a long-term rating of BBB+sf by Fitch. The Class E Notes are expected on issue to be assigned a long-term rating of BBB (high) (sf) by DBRS and a long-term rating of BBBsf by Fitch.<br><br>As at the date of this Prospectus, each of DBRS and Fitch is established in the EU and has been registered under the EU CRA Regulation. The ratings issued by DBRS have been endorsed by DBRS Ratings Limited and the ratings issued by Fitch have been endorsed by Fitch Ratings Limited, in each case in accordance with the UK CRA Regulation. |
| **Listing** | Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and trading on the Regulated Market.<br><br>The estimated total expenses related to the admission to trading are EUR 29,000.<br><br>This Prospectus is valid for twelve (12) months from the date of its approval by the CSSF. The obligation to supplement this Prospectus in |

| | |
|---|---|
| | the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to the Official List and trading on the Regulated Market. |
| **EU Securitisation Regulation and UK Securitisation Framework** | The Seller, as originator for the purposes of the EU Securitisation Regulation will agree, amongst other things to (a) retain, on an ongoing basis, the Retained Interest and (b) comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law, in accordance with the provisions of the EU Securitisation Regulation.<br><br>The issuance of the Notes described in this Prospectus has not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Framework by any person. Neither the Seller nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5 per cent. material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework. Neither the Issuer (as an SSPE (as defined in the UK Securitisation Framework) incorporated in Luxembourg) nor the Seller (as an entity incorporated in Finland) are directly subject to the UK Transparency Rules and therefore do not intend to provide any information to the investors that are Affected Investors in the form required under the UK Securitisation Framework, provided that in the event that the information made available to Noteholders by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Investor Requirements, each of the Seller and Servicer agrees that it may, in its sole discretion, use commercially reasonable endeavours to take such further action as it may consider reasonably necessary to provide such information as may be reasonably required to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Investor Requirements. Prospective investors that are UK Affected Investors should note the differences in the wording of the wording of the due diligence requirements with respect to the provision of asset level and investor information under the EU Investor Requirements and the UK Investor Requirements. There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements and whether the information provided to the noteholders in relation to the Securitisation by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS can be viewed providing sufficient information to enable the UK Affected Investor independently to assess the risks of holding the securitisation position, and a commitment to make further information available on an ongoing basis, including at least the information described in the UK Securitisation Framework, and also what view the relevant UK regulator of any UK Affected Investor might take.<br><br>See "*Risk Factors – Regulatory considerations – Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*" and section headed "*EU Securitisation Regulation and UK Securitisation Framework*". |

| | |
|---|---|
| | The transaction will not involve risk retention by the Seller for purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons or persons in respect of which the Seller has provided a U.S. Risk Retention Consent. 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. See "*Risk Factors – Regulatory considerations — U.S. Risk Retention Requirements*". |
| **Governing law** | The Notes, the Note Trust Deed, the Subscription Agreement and the other Transaction Documents (other than the Portfolio Purchase Agreement, the Finnish Security Agreement, the Collections Account Bank Agreement, the Servicing Agreement, the Corporate Administration Agreement, the Transaction Account Bank Agreement and the Luxembourg Accounts Pledge Agreement) will be governed by, and construed in accordance with, English law (including in respect of any non-contractual obligations arising therefrom). The Portfolio Purchase Agreement, the Finnish Security Agreement, the Servicing Agreement and the Collections Account Bank Agreement will be governed by, and construed in accordance with, Finnish law (including in respect of any non-contractual obligations arising therefrom). The Corporate Administration Agreement, the Transaction Account Bank Agreement and the Luxembourg Accounts Pledge Agreement will be governed by, and construed in accordance with, Luxembourg law (including in respect of any non-contractual obligations arising therefrom). |
| **Transaction Documents** | The Portfolio Purchase Agreement, the Expenses Advance Facility Agreement, the Servicing Agreement, the Security Documents, the Corporate Administration Agreement, the Transaction Account Bank Agreement, the Collections Account Bank Agreement, the Note Trust Deed, the Agency Agreement, the Subscription Agreement, the ICSD Agreement, the Swap Agreement, the Master Framework Agreement and any amendments, supplements, terminations or replacements relating to any such documents and any other document that may be designated as such from time to time by the Transaction Parties. |

## DIAGRAMMATIC OVERVIEW OF THE TRANSACTION STRUCTURE (AS OF THE CLOSE OF BUSINESS ON THE NOTE ISSUANCE DATE)

This diagrammatic overview of the transaction structure is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus.



## TRIGGER TABLES

### RATINGS TRIGGER

| Transaction Party | Required Ratings | Contractual requirements if the ratings triggers are breached |
|---|---|---|
| **Collections Account Bank** | The Collections Account Bank is required to be an institution (a) in respect of Fitch, (A) where the institution has a Fitch Deposit Rating, a short-term Fitch Deposit Rating of at least "F1" or a long-term Fitch Deposit Rating of at least "A"; or (B) where the institution does not have a Fitch Deposit Rating, a short term issuer default rating of at least "F1" or a long-term issuer default rating of at least "A" and (b) in respect of DBRS, a minimum institution rating (whether private or public) of "A" provided by DBRS, being the higher of (1) a rating one notch below the institution's long-term critical obligations rating (whether private or public); (2) the institution's issuer rating or long-term senior unsecured debt rating (whether private or public); or (3) the institution's long-term deposit rating (whether private or public), or if an entity is not rated by DBRS, then the DBRS Equivalent Rating assigned by Fitch, S&P or Moody's; and/or, in each case, such lower rating as may be acceptable to the Rating Agencies from time to time. | The Issuer (or the Servicer acting on its behalf) will (with the prior written consent of the Note Trustee) procure that (no earlier than thirty-three (33) calendar days but within sixty (60) calendar days) the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank which meets the Required Ratings. |
| **Servicer** | For so long as Santander Consumer Finance Oy is the Servicer; the unsecured, unsubordinated debt obligations of Santander Consumer Finance, S.A. must have (a) a rating of at least "BBB (low)" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB (low)" for its long-term, unsecured, unsubordinated debt obligations; or (b) a long-term issuer default rating of at least "BBB-" by Fitch. | Santander Consumer Finance, S.A. (unless Banco Santander, S.A. or one of its Affiliates has a long-term issuer default rating of at least (a) a rating of at least "BBB (low)" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB (low)" for its long-term, unsecured, unsubordinated debt obligations; or (b) a long-term issuer default rating of at least "BBB (low)" by Fitch and retains or assumes Control of Santander Consumer Finance Oy) undertakes in the Servicing Agreement to act as Back-Up Servicer Facilitator, which will require it to (i) select within sixty (60) days a bank or financial institution meeting the requirements set out in the Servicing Agreement and willing to assume the duties of a Replacement Servicer in the event that: (i) a Servicer Termination Notice is delivered; or (ii) an SCF SA Event has occurred and is |

| Transaction Party | Required Ratings | Contractual requirements if the ratings triggers are breached |
|---|---|---|
| | | continuing, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance. |
| **RSF Reserve Funding Advance** | Under the terms of the Servicing Agreement, if Santander Consumer Finance, S.A. ceases to have (i) a rating of at least "BBB" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least BBB or (ii) "BBB" by Fitch for its long-term, unsecured, unsubordinated debt obligations. | Santander Consumer Finance, S.A. undertakes in the Servicing Agreement to act as RSF Reserve Advance Provider and to make available to the Issuer an initial loan in an amount up equal to the Required Replacement Servicer Fee Reserve Amount to cover amounts required to pay a fee to any Replacement Servicer (the "within sixty (60) days from the date on which an RSF Reserve Funding Trigger Event occurs", the "**RSF Reserve Initial Funding Date**"). |
| **Transaction Account Bank** | The Transaction Account Bank is required to be an institution: (i) in respect of Fitch Ratings, (A) where the institution has a Fitch Deposit Rating, a short-term Fitch Deposit Rating of at least "F1" or a long-term Fitch Deposit Rating of at least "A"; or (B) where the institution does not have a Fitch Deposit Rating, a short- term issuer default rating of at least "F1" or a long-term issuer default rating of at least "A"; and (ii) in respect of DBRS, a minimum institution rating (whether private or public) of "A" provided by DBRS, being the higher of (1) a rating one notch below the institution's long-term critical obligations rating (whether private or public); (2) the institution's issuer rating or long-term senior unsecured debt rating (whether private or public); or (3) the institution's long-term deposit rating (whether private or public), or if an entity is not rated by DBRS, then the DBRS Equivalent Rating assigned by Fitch, S&P or Moody's; and/or, in each case, such lower rating as may be acceptable to the Rating Agencies from time to time. | The Issuer will procure with the assistance of the Servicer or another Santander Group entity (with the prior written consent of the Note Trustee) arrange for the transfer (no earlier than thirty-three (33) calendar days but within sixty (60) calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement) of the Luxembourg Accounts and all of the funds standing to the credit of the Luxembourg Accounts to another bank which meets the Required Ratings. |
| **Swap Counterparty (and its guarantor)** | Fitch Ratings: (i) where the Swap Counterparty or a transferee of the Swap Counterparty has a short term issuer default rating of at least "F1" or a long term issuer default rating of at least "A" by Fitch Ratings (or a derivative counterparty rating when assigned); and | If the Swap Counterparty (or its guarantor) ceases to have the Fitch First Trigger Required Rating, it (i) will with 14 days post collateral in accordance with the provisions of the Credit Support Annex. The Swap Counterparty's obligation to post |

| Transaction Party | Required Ratings | Contractual requirements if the ratings triggers are breached |
|---|---|---|
| | (ii) in the case of a guarantor, a short term issuer default rating of at least "F1" or a long term issuer default rating of at least "A" by Fitch Ratings (the "**Fitch First Trigger Required Rating**"). | collateral under the Credit Support Annex will cease at such time as the Fitch First Trigger Required Rating is no longer continuing or if the Swap Counterparty, at its own cost, (A) obtains a guarantee in respect of all of the Swap Counterparty's present and future obligations under the Swap Agreement provided by a guarantor having the Fitch First Trigger Required Rating or the Fitch Second Trigger Required Rating (as defined below) and providing collateral in accordance with the Credit Support Annex or (B) effects a transfer to Fitch Eligible Replacement in accordance with the Swap Agreement. |
| | Fitch Ratings: (i) where the Swap Counterparty or a transferee of the Swap Counterparty has a short term issuer default rating of at least "F3" or a long term issuer default rating of at least "BBB-" by Fitch Ratings (or a derivative counterparty rating when assigned); and (ii) in the case of the guarantor, a short-term issuer default rating of at least "F3" or a long-term issuer default rating of at least "BBB-" by Fitch Ratings (the "**Fitch Second Trigger Required Rating**"). | If the Swap Counterparty (or its guarantor) ceases to have the Fitch Second Trigger Required Rating, it (i) will within 14 calendar days post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex; and (ii) will, within thirty (30) calendar days, (a) obtain a guarantee of its obligations under the Swap Agreement from a third party with the Required Ratings; or (b) transfer all of its rights and obligations under the Swap Agreement to a third party with the Required Ratings. |
| | DBRS: In respect of an entity, that the "critical obligations rating" assigned by DBRS to such entity (or, where DBRS does not assign a "critical obligations rating" to such entity, the higher of the "issuer rating" and the "senior unsecured debt rating" assigned by DBRS to such entity) is at least as high as "A" or, where there is no DBRS rating available, the DBRS Equivalent Rating (the "**DBRS First Trigger Rating**"). | If the Swap Counterparty (or its guarantor) ceases to have the DBRS First Trigger Rating but either the Swap Counterparty (or its guarantor) has the DBRS Second Trigger Rating, it (i) will within 30 Business Days of the occurrence post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex; (ii) transfer all of its rights and obligations under the Swap Agreement to a third party with the Required Ratings; (iii) obtain an eligible guarantee of its liabilities and obligations from a third party pursuant to the Swap Agreement; or (iv) take such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such occurrence. |
| | DBRS: In respect of an entity, that the "critical obligations rating" assigned by DBRS to such entity (or, where DBRS does not assign a "critical obligations rating" to such entity, the higher of the "issuer rating" and the "senior unsecured debt rating" assigned by DBRS to such entity) is at least as high as "BBB", or where there is no DBRS rating available, | |

| Transaction Party | Required Ratings | Contractual requirements if the ratings triggers are breached |
|---|---|---|
| | the DBRS Equivalent Rating (the "**DBRS Second Trigger Rating**"). | If neither the Swap Counterparty (or its guarantor) has the DBRS Second Trigger Rating, it (i) will within 30 Business Days of the occurrence post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex; (ii) use commercially reasonable efforts to transfer all of its rights and obligations under the Swap Agreement to a third party with the Required Ratings; (iii) use commercially reasonable efforts to obtain an eligible guarantee of its liabilities and obligations from a third party pursuant to the Swap Agreement; or (iv) use commercially reasonable efforts to take such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such occurrence. |

**NON-RATING TRIGGERS**

| Nature of trigger | Description of triggers | Contractual requirements if the triggers are breached |
|---|---|---|
| **Collections Account Bank** | The occurrence of one or more of the events set forth under the heading "Collections Account Bank Termination Events" in the section above entitled "*Transaction Overview*". | If any of the events set out in Clause 5.2 (*Automatic Termination*) of the Collections Account Bank Agreement occurs, the appointment of the Collections Account Bank will terminate, provided that such termination will not become effective until the requirements of Clause 5.6 (*Conditions to termination or resignation*) of the Collections Account Bank Agreement have been satisfied. |
| **Servicer Termination Event** | The occurrence of one or more of the events set forth under the heading "Servicer Termination Events" in the section above entitled "*Transaction Overview*". | If a Servicer Termination Event occurs, the Issuer (with the consent of the Note Trustee) may terminate the appointment of the Seller as Servicer and appoint a qualified person as Replacement Servicer, provided that the termination will not become effective until the qualified Replacement Servicer has been appointed. Additionally, it will trigger the funding of the RSF Reserve by the RSF Reserve Advance Provider. |
| **SCF Cease of Control Event** | The occurrence of the event of Santander Consumer Finance, S.A. ceasing to | The above contractual requirements related to the Servicer and the RSF |

| | | |
|---|---|---|
| | Control the Servicer set forth in the section entitled "*Replacement of the Servicer"* and in the section "*Replacement Servicing Fee arrangements".* | Reserve Funding Advance (both in "*Ratings trigger"*) apply. |
| **Event of Default** | The occurrence of one or more of the events set forth under the heading " Events of Default" in the section above entitled "*Transaction Overview*". | If an Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least fifty (50) per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice (an Enforcement Notice) to the Issuer, copied to the Noteholders, the Security Trustee, the Agents and each other Secured Party declaring (a) the Notes to be immediately due and payable, whereupon the Notes shall become immediately due and payable at their principal amount together with accrued interest without further action or formality, or (b) that it will enforce the Security Interests. Following application of amounts on each Payment Date, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by Article 21(4) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. |
| ***Pro rata* Trigger Event** | A Pro Rata Trigger Event shall occur on a Payment Date if the credit enhancement of the Class A Notes, calculated as the difference of 1 minus the Aggregate Outstanding Note Principal Amount of the Class A Notes as of the previous Payment Date divided by the Aggregate Outstanding Asset Principal Amount as of the Cut-Off Date relating to the previous Payment Date (or in the case of the first Payment Date, the Purchase Cut-Off Date), is equal to or more than 16 per cent. provided that no Sequential | The Notes are henceforth to be paid *pari passu* in accordance with the relevant section of the Pre-Enforcement Redemption Priority of Payment. |

| | | |
|---|---|---|
| | Payment Trigger Event has occurred before such Payment Date. | |
| **Sequential Payment Trigger Event** | Shall occur on the earlier of:<br>(a) the Payment Date on which the Cumulative Net Loss Ratio is greater than the Cumulative Net Loss Trigger;<br>(b) the Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10% of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date;<br>(c) the occurrence of a Servicer Termination Event;<br>(d) the occurrence of a Swap Counterparty Downgrade Event in respect of which none of the remedies provided for in the Swap Agreement are put in place within the timeframe required thereunder;<br>(e) the Payment Date on which the Principal Deficiency Ledger has a debit balance in an amounts equal to or higher than EUR 5,937,500 (for the avoidance of doubt, after the application of the Pre-Enforcement Revenue Priority of Payments); or<br>(f) the Tax Call Early Redemption Date. | The Notes are henceforth to be paid sequentially in accordance with the relevant section of the Pre-Enforcement Redemption Priority of Payment. |
| **Termination of Transaction Account Bank** | The occurrence of one or more of the following:<br>(a) subject to the provisions of the Transaction Account Bank Agreement, default is made by the Transaction Account Bank in the payment on the due date of any payment to be made by it from the Transaction Account or any of the Luxembourg Accounts under the Transaction Account Bank Agreement, in circumstances where sufficient cleared funds are available in the Transaction Account, or the Luxembourg Accounts, as | The Issuer (with the Note Trustee's consent in the case of the Luxembourg Accounts) will, with the assistance of the Servicer, procure that a replacement Transaction Account Bank be appointed. |

applicable, and are available for such payment in accordance with the Transaction Documents and such default continues unremedied for a period of seven (7) Business Days or more;

(b) the Transaction Account Bank has been declared bankrupt or ceases or threatens to cease to carry on its business or is unable to pay its debts as they fall due, 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 ceases to be authorised to carry on its business as bank;

(c) a petition is presented or a resolution is duly passed or other steps are taken or any order is made by any competent court for or towards the winding-up or dissolution of the Transaction Account Bank (other than in connection with a reorganisation, the terms of which have previously been approved in writing by the Note Trustee) or a petition is presented or an order is made for the appointment of a receiver, administrator, administrative receiver or other similar official in relation to the Transaction Account Bank or a receiver, administrator, administrative receiver or other similar official is appointed in relation to the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Transaction Account Bank and in any of these cases such

| | | |
|---|---|---|
| | criteria is not withdrawn or discharged within twenty-one (21) days; or if the Transaction Account Bank initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar law other than in connection with a solvent reconstruction or merger where the Transaction Account Bank is the surviving entity; or<br><br>(d) the Transaction Account Bank is rendered unable to perform its obligations under the Transaction Account Bank Agreement for a period of sixty (60) calendar days as a result of the occurrence of a Force Majeure Event. | |
| **Termination of Agents** | The occurrence of one or more of the following:<br><br>(a) an Agent becomes incapable of acting in that capacity;<br><br>(b) a secured party takes possession of, or a receiver, manager or other similar officer is appointed in respect of, the whole or any material part of the undertaking, assets and revenues of such Agent;<br><br>(c) an Agent admits in writing its insolvency or inability to pay its debts as they fall due;<br><br>(d) an administrator or liquidator is appointed in respect of such Agent or the whole or any part of its undertaking, assets or revenues (or any application (other than a frivolous or vexatious application) for any such appointment is made);<br><br>(e) an Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a | The Issuer shall procure with the assistance of the Servicer, the appointment of a successor with the prior written consent of the Note Trustee. |

moratorium in respect of any of its indebtedness;

(f) an order is made or an effective resolution is passed for the winding-up of such Agent; or

(g) any event occurs which has an analogous effect to any of the foregoing or an equivalent process is commenced under the laws of any relevant jurisdiction.

## CREDIT STRUCTURE

### Purchased HP Contract interest rates

The Purchased HP Contracts include (a) level payment contracts under which Instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan and (b) Balloon HP Contracts under which the final Instalment may be substantially higher than the previous Instalments. Each Instalment is comprised of a portion allocable to interest and a portion allocable to principal under the relevant HP Contract.

### Cash collection arrangements

Payments by the Debtors under the HP Contracts are due on a monthly basis on the same day each month (subject to business day adjustment). Under the majority of the HP Contracts, the Debtor can choose the date each month on which payments are to be made. The majority of Debtors have payment dates falling throughout the month, with the most popular payment dates falling on the fifteenth and thirty-first.

Prior to the Purchase Date for the Purchased HP Contracts, the Debtors made payments for such Purchased HP Contracts into one or more Seller Collections Accounts. On or about the Purchase Date for the Purchased HP Contracts, the Seller will notify the Debtors of (i) the transfer of such Purchased HP Contracts to the Issuer and direct them to make payments under such Purchased HP Contracts to a specified account of the Issuer (such account, the "**Issuer Collections Account**") and (ii) the Finnish law pledge granted by the Issuer over the Purchased HP Contracts and certain claims. Such pledge will be legally perfected by virtue of such notification and directing the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account. On or about the Note Issuance Date, the Issuer Collections Account, to which Debtors have been directed to continue to make payment, will be pledged by the Issuer in favour of the Secured Parties. Such pledge will be legally perfected by the Issuer notifying the Collections Account Bank of such pledge and preventing the Seller from accessing the funds on the Issuer Collections Account (except in its capacity as Servicer as described in the Prospectus). Instead, the Issuer Collections Account will be operated by the Servicer (on behalf of the Security Trustee, representing the Secured Parties), or after an Enforcement Notice, solely by the Security Trustee, in accordance with the Transaction Documents.

All Collections paid into the Issuer Collections Account will be transferred to the Transaction Account on the sixth ($6^{th}$) Business Day falling after each Cut-Off Date in accordance with the provisions of the Servicing Agreement, other than any Insurance Premium Payments, which will be transferred on a monthly basis to the Seller.

No later than the sixth ($6^{th}$) Business Day following each Cut-Off Date, any Collections transferred from the Issuer Collections Account to the Transaction Account representing Insurance Premium Payments will be transferred to the Seller for its own account, in accordance with the Servicing Agreement.

On each Payment Date, any Revenue Receipts and Redemption Receipts standing to the credit of the Transaction Account will form part of the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts, or the Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Priority of Payments. The Servicer may, in its discretion, instruct the Cash Administrator to invest the funds standing to the credit of the Transaction Account on behalf of the Issuer from time to time in Permitted Investments, in accordance with applicable laws and regulations.

If, notwithstanding the notification to Debtors, any Collections are received and credited to any Seller Collections Account following the Note Issuance Date and the Purchase Date for the Purchased HP Contracts, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one (1) Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three (3) Helsinki Banking Days after receipt). The Servicer will pay into the Issuer Collections Account interest on the amount of those Collections, for each day from (and including) the Helsinki Banking Day on which the Seller receives those Collections to (but excluding) the date on which it transfers those Collections to the Issuer Collections Account, at the same rate as the effective rate of interest received by the Seller on amounts held in the Seller Collections Accounts during the relevant period. Such interest will be payable on each Cut-Off Date. See "*Outline of the Other Principal Transaction Documents — Servicing Agreement*".

The Servicer will keep ledgers which, among other things, identify all amounts paid into the Transaction Account, the Replacement Servicer Fee Reserve Account, the Issuer Collections Account and the Liquidity Reserve Account and the amount standing to the credit of the Servicer Advance Reserve Ledger.

**Application of Pre-Enforcement Available Revenue Receipts and Pre-Enforcement Available Redemption Receipts**

The Pre-Enforcement Available Revenue Receipts and the Pre-Enforcement Available Redemption Receipts will be calculated as at each Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date for the purpose of determining, *inter alia*, the amount to be applied under the relevant Pre-Enforcement Priority of Payments on the relevant Payment Date.

The amounts to be applied under each Pre-Enforcement Priority of Payments will vary during the life of the transaction as a result of possible variations in amounts received by the Issuer from the Debtors under the Purchased HP Contracts and certain costs and expenses of the Issuer. The effect of such variations could lead to drawings, and the replenishment of such drawings, from the Liquidity Reserve Account.

The Pre-Enforcement Available Revenue Receipts will, pursuant to the Note Conditions and the Security Trust Deed, be applied as of each Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments as set out in Note Condition 2.3 (*Pre-Enforcement Revenue Priority of Payments*) and the Pre-Enforcement Available Redemption Receipts will, pursuant to the Note Conditions and the Security Trust Deed, be applied as of each Payment Date in accordance with the Pre-Enforcement Redemption Priority of Payments as set out in Note Condition 2.4 (*Pre-Enforcement Redemption Priority of Payments*).

The amount of interest and principal payable under the Notes on each Payment Date will depend primarily on the amount of principal and interest received by the Issuer from the Debtors under the Purchased HP Contracts and certain costs and expenses of the Issuer.

Payments to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Issuer's business may be made from the Transaction Account and the Liquidity Reserve Account other than on a Payment Date.

**Deferred Purchase Price**

On each Payment Date, the Deferred Purchase Price will be paid to the Seller in accordance with, and subject to, the relevant Priority of Payments.

**Post-Enforcement Priority of Payments**

Following the delivery by the Note Trustee of an Enforcement Notice and prior to the full discharge of all Secured Obligations, any amounts payable by the Issuer will be paid out in accordance with the Post-Enforcement Priority of Payments set out in Note Condition 2.6 *(Post-Enforcement Priority of Payments)*.

**Liquidity Reserve**

The Issuer will establish and maintain the Liquidity Reserve Account for the purpose of holding the Liquidity Reserve, which comprises a liquidity reserve in an amount up to the Required Liquidity Reserve Amount, which is designed to cover temporary shortfalls in the amounts required to pay (a) until the Class A Notes and the Class B Notes have been redeemed in full, interest on the Class A Notes and the Class B Notes and certain prior-ranking amounts as specified in the Pre-Enforcement Revenue Priority of Payments or (b) after the Class A Notes and the Class B Notes have been redeemed in full, interest on the then-current most Senior Class of Notes and certain prior-ranking amounts as specified in the Pre-Enforcement Revenue Priority of Payments. On the Note Issuance Date, an amount of EUR 4,082,400 will be credited to the Liquidity Reserve Account.

Prior to delivery by the Note Trustee of an Enforcement Notice, the amount, (only in the event of a shortfall and equal to and no greater than required) to pay items (a) to (c) (inclusive), (f) and (h) and (only in the event that the Notes referred to in such item are the most Senior Class of Notes) item (k), item (m) or item (o) of the Pre-Enforcement Revenue Priority of Payments standing to the credit of the Liquidity Reserve Account as of the Cut-Off Date immediately preceding any Payment Date will be available to pay such items.

The amounts standing to the credit of the Liquidity Reserve Account in excess of the Required Liquidity Reserve Amount (the "**Liquidity Reserve Excess Amount**") will be part of the Pre-Enforcement Available Revenue Receipts.

Pursuant to the Note Conditions, the "**Required Liquidity Reserve Amount**" will be equal to:

(a) on the Note Issuance Date, EUR 4,082,400 (calculated as 0.90 per cent of aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount);

(b) on each Payment Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.90 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount on the previous Payment Date; and

(c) zero, following the earliest of:

(i) a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date;

(ii) the Maturity Date; and

(iii) the Payment Date on which the Notes are otherwise redeemed in full or the Aggregate Outstanding Asset Principal Amount is zero,

*provided that*, in respect of the above until the occurrence of an event listed in paragraph (c) above:

(A) the Required Liquidity Reserve Amount shall not be less than 0.15 per cent. of the aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount; and

(B) if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount shall not be less than the Required Liquidity Reserve Amount as of the preceding Payment Date.

**Principal Deficiency Ledger**

A Principal Deficiency Ledger will be established to record as a debit any Defaulted Amounts and/or Principal Addition Amounts in reverse sequential order up to the Note Principal Amount of each Class of Notes.

The "**Principal Deficiency Ledger**" will comprise sub-ledgers corresponding to each Class of Notes (each, a "**Principal Deficiency Sub-Ledger**"). Any Defaulted Amounts and/or any Principal Addition Amounts will be recorded as a debit on each Reporting Date:

(a) *first*, to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class E Principal Amount as of the Note Issuance Date;

(b) *second*, to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class D Principal Amount;

(c) *third*, to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class C Principal Amount;

(d) *fourth*, to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class B Principal Amount; then

(e) *fifth*, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class A Principal Amount.

On each Payment Date and by reference to the amounts standing to the debit of the Principal Deficiency Ledger, any Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (g), (j), (l), (n) and (p) of the Pre-Enforcement Revenue Priority of Payments towards any debit against the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class

D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

The "**Senior Expenses Deficit**" means, on any Payment Date, an amount equal to any shortfall in Pre-Enforcement Available Revenue Receipts (excluding item (f) thereof) to pay items (a) to (c) (inclusive), (f) and (h) and (only in the event that the Notes referred to in such item are the most Senior Class of Notes) item (k), item (m) or item (o) of the Pre-Enforcement Revenue Priority of Payments.

"**Defaulted Amounts**" means, as at each Cut-Off Date, the aggregate Outstanding Principal Amount of any Purchased HP Contract that has become a Defaulted HP Contract during the Collection Period ending on such Cut-Off Date as at the date that such Purchased HP Contract became a Defaulted HP Contract.

"**Principal Addition Amounts**" means, on each Reporting Date prior to the service of an Enforcement Notice on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date after applying available funds from the Liquidity Reserve, the amount of Pre-Enforcement Available Redemption Receipts (to the extent available) equal to the lesser of:

(a) the amount of Pre-Enforcement Available Redemption Receipts available for application pursuant to the Pre-Enforcement Redemption Priority of Payments on the immediately succeeding Payment Date; and

(b) the amount of such Senior Expenses Deficit.

**Swap Agreement**

The Issuer has hedged its interest rate basis exposure in respect of the Notes by entering into the Swap Agreement with the Swap Counterparty, in order to appropriately mitigate the interest rate risk pursuant to Article 21(2) of the EU Securitisation Regulation.

Under the Swap Agreement, on each Payment Date, (a) the Issuer will make payments to the Swap Counterparty in respect of the Swap Transaction, based on a fixed rate of 2.0486 per cent. per annum, applied to the Swap Notional Amount and (b) the Swap Counterparty will pay in respect of the Swap Transaction, a floating rate equal to EURIBOR (subject to a floor of zero) applied to the Swap Notional Amount, as determined by the calculation agent under the Swap Transaction. See "*Outline of the Other Principal Transaction Documents — The Swap Agreement*".

Pursuant to the Swap Agreement, if and so long as the short-term (if applicable) or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty (or its guarantor) are assigned a rating lower than the Required Ratings or any such rating is withdrawn by any Rating Agency, then the Swap Counterparty (at its own cost) will be obliged to take certain remedial actions, including but not limited to posting collateral, obtaining guarantees and/or transferring its rights and obligations to eligible third parties pursuant to the Swap Agreement.

**Swap Collateral Account**

No amount may be withdrawn from the Swap Collateral Account or any other account used for the purpose of holding collateral passed by the Swap Counterparty in accordance with a Credit Support Annex, other than (i) to effect the return of excess collateral or payment of interest earned on the collateral to the Swap Counterparty (which return or payment will be effected by the transfer of such excess or interest amount directly to the Swap Counterparty without deduction for any purpose and outside the relevant Priority of Payments) or (ii) following the termination of the Swap Agreement where an amount is owed by the Issuer to the Swap Counterparty (for the avoidance of doubt, after any close out netting has taken place), to pay the Swap Counterparty or (iii) following the termination of the Swap Agreement where an amount is owed by the Swap Counterparty to the Issuer (for the avoidance of doubt, after any close out netting has taken place), to be retained by the Issuer in accordance with the Swap Agreement.

Where the Swap Counterparty provides collateral in accordance with the provisions of a Credit Support Annex, such collateral or interest thereon will not form part of the Pre-Enforcement Available Revenue Receipts or the Post-Enforcement Available Distribution Amount (other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap

Agreement). See "*Outline of the Other Principal Transaction Documents — The Swap Agreement*" and "*The Swap Counterparty*".

**Credit enhancement**

As, on the Note Issuance Date, the average interest rate under the Purchased HP Contracts exceeds the average weighted interest rate of the Notes, it is expected that the Pre-Enforcement Available Revenue Receipts on each Payment Date will exceed the amounts required to pay the aggregate amounts of interest payable on the Notes and the items ranking higher than such amounts in the Pre-Enforcement Revenue Priority of Payments and that, over the life of the Transaction, the sum of the Pre-Enforcement Available Redemption Receipts will exceed the amounts needed to pay item (a) in the Pre-Enforcement Redemption Priority of Payments and to repay the Note Principal Amount with respect to each respective Class of Notes.

Prior to the delivery by the Note Trustee of an Enforcement Notice:

(a) the Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and through the Liquidity Reserve (when the amounts standing to the credit of the Liquidity Reserve Account become Liquidity Reserve Excess Amounts);

(b) the Class B Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class C Notes, the Class D Notes and the Class E Notes and through the Liquidity Reserve (when the amounts standing to the credit of the Liquidity Reserve Account become Liquidity Reserve Excess Amounts);

(c) the Class C Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class D Notes and the Class E Notes and, following the redemption of the Class A Notes and the Class B Notes in full, through the Liquidity Reserve (when the amounts standing to the credit of the Liquidity Reserve Account become Reserve Excess Amounts);

(d) the Class D Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class E Notes and, following the redemption of the Class A Notes, the Class B Notes and the Class C Notes in full, through the Liquidity Reserve (when the amounts standing to the credit of the Liquidity Reserve Account become Liquidity Reserve Excess Amounts); and

(e) all the Notes will have the benefit of credit enhancement provided through the Liquidity Reserve (when the amounts standing to the credit of the Liquidity Reserve Account become Liquidity Reserve Excess Amounts).

On or after the occurrence of a *Pro rata* Trigger Event and before the occurrence of a Sequential Payment Trigger Event payments of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be made on a *pro rata* and *pari passu* basis. Any Defaulted Amounts and Principal Addition Amounts shall continue to be recorded as a debit to the Principal Deficiency Ledger in reverse sequential order while any credits to the Principal Deficiency Ledger will continue to be recorded in sequential order.

Following the delivery by the Note Trustee of an Enforcement Notice:

(a) the Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of principal and interest and on enforcement of the security over the Secured Assets, of the Class B Notes, the Class C Notes and the Class D Notes and the Class E Notes;

(b) the Class B Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class C Notes, the Class D Notes and the Class E Notes; and

(c) the Class C Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the D Notes and the Class E Notes;

(d) the Class D Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class E Notes; and

(e) any amount standing to the credit of the Liquidity Reserve Account will be included in the Post-Enforcement Available Distribution Amount and applied on the next Payment Date in accordance with the Post-Enforcement Priority of Payments.

**Subordinated Loan**

Pursuant to, and in accordance with, the terms of the Portfolio Purchase Agreement, the Subordinated Loan Provider will make available to the Issuer an interest-bearing amortising loan facility denominated in Euro in an amount equal to the sum of (i) the amount of the Required Liquidity Reserve Amount as of the Note Issuance Date, and (ii) the Servicer Advance Reserve Required Amount.

Loans advanced under the Subordinated Loan accrue interest at a fixed rate of 2.590 per cent. per annum. After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Issuer.

The obligations of the Issuer under the Subordinated Loan are subordinated to the obligations of the Issuer under the Notes and, following the delivery by the Note Trustee of an Enforcement Notice, rank against the Notes and all other obligations of the Issuer subject to and in accordance with the Post-Enforcement Priority of Payments.

Prior to the delivery by the Note Trustee of an Enforcement Notice, interest under the Subordinated Loan will be payable by the Issuer monthly in arrear on each Payment Date, subject to and in accordance with Pre-Enforcement Revenue Priority of Payments. The principal amount outstanding and unpaid on the Subordinated Loan will also be repaid by the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments.

**Expenses Advance**

The Expenses Advance Provider will make available to the Issuer on or prior to the Note Issuance Date an interest-bearing amortising Expenses Advance in the principal amount of EUR 2,100,000 which is not credit-linked to the Portfolio and which will, subject to certain conditions, be disbursed on the Note Issuance Date for the purpose of providing the Issuer with the funds necessary to pay certain amounts payable by it under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on or around the Note Issuance Date to any Joint Lead Manager and Co-Arranger and to other parties in connection with the offer and sale of the Notes).

Interest and principal on the Expenses Advance will be paid/repaid on each Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Transaction Documents to the extent the Issuer has funds available after paying higher ranking items.

The obligations of the Issuer under the Expenses Advance are subordinated to the obligations of the Issuer under the Notes and, following the delivery by the Note Trustee of an Enforcement Notice, rank against the Notes and all other obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

## NOTE CONDITIONS

The floating rate secured notes of SC Nordics S.à r.l. acting for and on behalf of its compartment Rahoituspalvelut 2025 (the "**Issuer**") will be issued on or about 3 December 2025 (the "**Note Issuance Date**") and will comprise the EUR 431,300,000 Class A EURIBOR plus 0.57 per cent. (subject to a floor of zero) Floating Rate Notes due December 2035 (the "**Class A Notes**"), the EUR 22,300,000 Class B EURIBOR plus 1.30 per cent. (subject to a floor of zero) Floating Rate Notes due December 2035 (the "**Class B Notes**"), EUR 11,900,000 Class C EURIBOR plus 1.70 per cent. (subject to a floor of zero) Floating Rate Notes due December 2035 (the "**Class C Notes**"), the EUR 7,100,000 D EURIBOR plus 2.25 per cent. (subject to a floor of zero) Floating Rate Notes due December 2035 (the "**Class D Notes**") and the EUR 2,400,000 Class E EURIBOR plus 2.60 per cent. (subject to a floor of zero) Floating Rate Notes due December 2035 (the "**Class E Notes**" and, together with the Class A Notes, Class B Notes, Class C Notes and Class D Notes, the "**Notes**").

The Notes are constituted by a note trust deed dated on or about the Note Issuance Date (as amended or supplemented from time to time, the "**Note Trust Deed**") between the Issuer and Circumference Services S.à.r.l as note trustee (the "**Note Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Note Trust Deed). The Notes will have the benefit of an agency agreement dated on or about the Note Issuance Date (as amended or supplemented from time to time, the ("**Agency Agreement**")) between the Issuer, the Note Trustee and BNP Paribas S.A. (acting through its Luxembourg Branch) as principal paying agent, calculation agent and as cash administrator (the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Cash Administrator**" and, together, the "**Agents**", which expression includes any successor principal paying agent, calculation agent or cash administrator appointed from time to time in connection with the Notes).

These conditions (the "**Note Conditions**") include summaries of, and are subject to, the detailed provisions of the following agreements, dated on or about the Note Issuance Date and as amended and supplemented from time to time: the Note Trust Deed (which includes the forms of the Notes of each Class), the Agency Agreement, an English law security trust deed (the "**Security Trust Deed**") between, inter alios, the Issuer and Circumference FS (UK) Ltd as security trustee (the "**Security Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Security Trust Deed), a Finnish security agreement between the Issuer and the Security Trustee (the "**Finnish Security Agreement**") and a Luxembourg accounts pledge agreement between the Issuer and the Security Trustee (the "**Luxembourg Accounts Pledge Agreement**"). Copies of the Note Trust Deed, the Agency Agreement, the Security Trust Deed, the Finnish Security Agreement and the Luxembourg Accounts Pledge Agreement and the other Transaction Documents are available for inspection during usual business hours at the Specified Office of the Principal Paying Agent and the registered office of the Issuer.

The holders of the Notes (the "**Noteholders**") are entitled to the benefit of the Note Trust Deed and are bound by, and are deemed to have notice of, the provisions of the Note Trust Deed, the Agency Agreement, the Security Trust Deed, the Finnish Security Agreement and the Luxembourg Accounts Pledge Agreement.

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form

(a) The Notes will be in bearer form and each Class of the Notes will be initially issued in the form of a temporary global note (each a "**Temporary Global Note**") which will be delivered on or prior to the Note Issuance Date to a common safekeeper for Clearstream Banking S.A. **(**"**Clearstream, Luxembourg**") and/or Euroclear Bank S.A./N.V. ("**Euroclear**" and, together with Clearstream Luxembourg, the "**Clearing Systems**"). Whilst any Note is represented by a Temporary Global Note, payments of principal, interest and any other amount payable in respect of such Note due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg, as applicable, and Euroclear and/or Clearstream Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

(b) On and after the date (the "**Exchange Date**") which is forty (40) calendar days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of

charge) upon a request as described therein for interests in a permanent global note of the same Class (each a "**Permanent Global Note**") against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

(c) Payments of principal, interest or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

1.2 **Denomination**

The Notes will be issued in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.

1.3 **Title**

(a) Subject as provided below, title to the Notes will pass upon delivery and the bearer of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

(b) For so long as any Notes are represented by a Temporary Global Note or a Permanent Global Note (each a "**Global Note**") held on behalf of Euroclear and/or Clearstream, Luxembourg, as the case may be, each person (other than Euroclear or Clearstream, Luxembourg, as the case may be) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as the case may be, as to the amount of Notes standing to the account of any person shall be conclusive evidence for all purposes) shall be treated by the Issuer, the Note Trustee and the Agents as the holder of such amount of such Notes for all purposes, save with respect to the payment of principal or interest on the principal amount of such Notes (and the expressions "**holder**" and "**Noteholder**" and related expressions shall be construed accordingly).

(c) Transfers of beneficial interests in Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in Euroclear or Clearstream, Luxembourg, as the case may be, acting on behalf of beneficial transferors and transferees of such interests. Title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their rules and procedures.

(d) Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note.

(e) Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

1.4 **Definitive Notes**

Upon the occurrence of an Exchange Event (as defined below), each Global Note may be exchanged for duly executed and authenticated definitive Notes without charge.

An "**Exchange Event**" will occur if:

(a) the Note Trustee has served an Enforcement Notice (as defined in Note Condition 12 (*Events of Default*));

(b) the Issuer has been notified that both Euroclear and/or Clearstream, Luxembourg, as the case may be, has been closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Note Trustee is available; or

(c) a change in law has or would cause the Issuer to become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In exchange for the surrender of a Global Note, the Issuer or such other person as the Issuer may direct will deliver, or procure the delivery of, in full (but not in partial) exchange for such Global Note, an aggregate principal amount of duly executed and authenticated definitive Notes (having attached to them coupons in respect of interest which has not already been paid on the Global Note) equal to the outstanding principal amount of the relevant Global Note, security printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Note Trust Deed.

## 2. STATUS, SECURITY AND PRIORITY

### 2.1 Status and relationship between the Classes of Notes

(a) The Notes constitute direct, secured and (subject to Note Condition 2.7 (*Limited recourse and non-petition*)) unconditional obligations of the Issuer.

(b) The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice (as defined in Note Condition 12 (*Events of Default*)), the obligations of the Issuer under the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

(c) The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice, the obligations of the Issuer under the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

(d) The obligations of the Issuer under the Class C Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice, the obligations of the Issuer under the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

(e) The obligations of the Issuer under the Class D Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice, the obligations of the Issuer under the Class D Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

(f) The obligations of the Issuer under the Class E Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice, the obligations of the Issuer under the Class E Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

(g) The Note Trust Deed contains terms requiring the Note Trustee to, with regards to all the powers, trusts, authorities, duties and discretions vested in it by the Transaction Documents or the Notes, except where expressly provided otherwise, have regard to the interests of the Noteholders. Where, in the opinion of the Note Trustee, there is a conflict between the interests of: (i) for so long as there are Class A Notes Outstanding, the Class A Noteholders (on the one hand) and the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders (on the other hand); (ii) if there are no Class A Notes Outstanding, for so long as there are Class B Notes Outstanding, the Class B Noteholders (on the one hand) and the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders (on the other hand); (iii) if there are no Class B Notes Outstanding, for so long as there are Class C Notes Outstanding, the Class C Noteholders (on the one hand) and the Class D Noteholders and/or the Class E Noteholders (on the other hand); (iv) if there are no Class C Notes Outstanding, for so long as there are Class D Notes Outstanding, the Class D Noteholders (on the one hand) and the Class E Noteholders (on the other hand); and (v) if there are no Class E Notes Outstanding, for so long as there are Class E Notes Outstanding, the Class E Noteholders, the Note Trustee shall give priority to the interests of, respectively: (A) the Class A Noteholders; (B) where no Class A Notes are outstanding, the Class B Noteholders; (C) where no Class B Notes are outstanding, the Class C Noteholders; (D) where no Class C Notes are outstanding, the Class D Noteholders; and (E) where no Class D Notes are outstanding, the Class E Noteholders, as applicable, whose interests shall prevail.

2.2 **Security**

As security for the payment and discharge of the Secured Obligations, the Issuer has:

(a) pursuant to the Finnish Security Agreement, pledged by first priority pledge to the Secured Parties (represented by the Security Trustee) over (i) the Purchased HP Contracts and (ii) all present and future claims and receivables that the Issuer has or will have against (A) the Servicer pursuant to the Servicing Agreement and (B) the Seller and the Subordinated Loan Provider pursuant to the Portfolio Purchase Agreement and (iii) all present and future claims, rights and receivables that the Issuer has or will have in respect of the Issuer Collections Account;

(b) pursuant to the Luxembourg Accounts Pledge Agreement:

(i) pledged a first-priority pledge over all its present and future rights, title and interest in and to the Luxembourg Accounts located in Luxembourg (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary thereto; and

(c) pursuant to the Security Trust Deed, granted:

(i) an assignment with full title guarantee of all of its rights under the Assigned Documents; and

(ii) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its present and future property, assets and rights, whatsoever and wheresoever and from time to time,

(collectively, the "**Secured Assets**").

2.3 **Pre-Enforcement Revenue Priority of Payments**

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, on a Regulatory Call Early Redemption Date), the Pre-Enforcement Available Revenue Receipts as of the Cut-Off Date immediately preceding such Payment Date shall be applied by the Cash Administrator in accordance with the following order of priorities:

(a) *first*, to pay any obligation of the Issuer which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any);

(b) *second*, to pay pari passu with each other on a pro rata basis any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Security Trustee under the Transaction Documents;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis, any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to:

(i) the managers of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer;

(ii) the Rating Agencies (including any ongoing monitoring fees);

(iii) the Agents under the Agency Agreement, the Corporate Administrator under the Corporate Administration Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement and the Collections Account Bank under the Collections Account Bank Agreement;

(iv) any Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to any Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Advance);

(v) the relevant stock exchange on which the Notes may be listed, any intermediary between the Issuer, the Noteholders and the relevant stock exchange and any other relevant party with respect to the issue of the Notes; and

(vi) any other amounts due and payable from the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Luxembourg;

(d) *fourth*, pari passu with each other on a pro rata basis:

(i) to:

(A) pay any costs, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer Advances) due and payable to the Servicer under the Servicing Agreement (collectively "**Servicing Costs**" which, for the avoidance of doubt, excludes the Servicing Fee to be paid to SCF Oy in its capacity as Servicer); and

(B) solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicer Fee and any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Replacement Servicer (including any expenses, costs and fees incurred in the course of replacement) (collectively, the "**Replacement Servicing Costs**") which are due and payable on such date, to pay such amounts to the Replacement Servicer; and

(ii) to credit to the Servicer Advance Reserve Ledger up to the amount of the Servicer Advance Reserve Required Amount;

(e) *fifth*, to pay (i) the Swap Interest to the Swap Counterparty in accordance with the Swap Agreement (if any) and (ii) any termination payments and/or other payments due and payable to the Swap Counterparty under the Swap Agreement (other than any Swap Subordinated Amounts);

(f) *sixth*, to pay interest due and payable on the Class A Notes (pro rata on each Class A Note);

(g) *seventh*, (for so long as the Class A Notes remain outstanding following such Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(h) *eighth*, to pay interest due and payable on the Class B Notes (pro rata on each Class B Note);

(i) *ninth*, to credit the Liquidity Reserve Account so that the amount standing to the credit of the Liquidity Reserve Account in respect of the Liquidity Reserve will equal the Required Liquidity Reserve Amount as of such Cut-Off Date;

(j) *tenth*, (for so long as the Class B Notes remain outstanding following such Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(k) *eleventh*, to pay interest due and payable on the Class C Notes (pro rata on each Class C Note);

(l) *twelfth*, (for so long as the Class C Notes remain outstanding following such Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(m) *thirteenth*, to pay interest due and payable on the Class D Notes (pro rata on each Class D Note);

(n) *fourteenth*, (for so long as the Class D Notes remain outstanding following such Payment Date), to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(o) *fifteenth*, to pay interest due and payable on the Class E Notes (pro rata on each Class E Note);

(p) *sixteenth*, (for so long as the Class E Notes remain outstanding following such Payment Date), to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Redemption Receipts);

(q) *seventeenth*, to pay any Class E Target Principal Redemption Amount due and payable to the Class E Notes (*pro rata* on each Class E Note);

(r) *eighteenth*, to pay (i) first, interest (including any deferred interest) due and payable to the Expenses Advance Provider on the Expenses Advance and (ii) thereafter, principal due and payable to the Expenses Advance Provider on the Expenses Advance on such Payment Date in accordance with the terms of the Expenses Advance Facility Agreement;

(s) *nineteenth*, (to pay *pari passu* with each other on a pro rata basis (i) any amounts due and payable by the Issuer to the Seller under the Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Portfolio Purchase

Agreement or the other Transaction Documents; and (ii) to pay, first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Subordinated Loan and, thereafter, principal on the Subordinated Loan in an amount equal to the Subordinated Loan Liquidity Reserve Redemption Amount and, only following redemption in full of the Notes and payment of all accrued but unpaid interest thereon, any remaining if (any) outstanding principal on the Subordinated Loan, together in each case, with any such amounts which fell due and were not paid on any preceding Payment Date;

(t) *twentieth*, insofar as the Seller is the Servicer, to pay the Servicer Fee to the Servicer in accordance with the terms of the Servicing Agreement;

(u) *twenty-first*, to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement;

(v) *twenty-second*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Required Replacement Servicer Fee Reserve Amount;

(w) *twenty-third*, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to the Servicing Agreement; and

(x) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price

2.4 **Pre-Enforcement Redemption Priority of Payments**

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, a Regulatory Call Early Redemption Date), the Pre-Enforcement Available Redemption Receipts (other than the amounts set out in item (d) of such definition, which will form part of the Pre-Enforcement Available Redemption Receipts solely for the purposes of, and shall be applied solely in accordance with, item (c) below on such Regulatory Call Early Redemption Date) as of the Cut-Off Date immediately preceding such Payment Date will be applied in accordance with the following order of priorities:

(a) *solely*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

Prior to the occurrence of a *Pro rata* Trigger Event

(b) *second*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments;

On or after the occurrence of a *Pro rata* Trigger Event and before the occurrence of a Sequential Payment Trigger Event:

(b) *second*, to pay *pari passu* and on a *pro rata* basis:

(i) any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(ii) any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(iii) any Class C Notes Principal due and payable (*pro rata* on each Class C Note); and

(iv) any Class D Notes Principal due and payable (*pro rata* on each Class D Note);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments; and

(d) *lastly*, only after the Notes have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Revenue Receipts (the "***Pro rata* ARR Amounts**").

On or after the occurrence of a Sequential Payment Trigger Event:

(b) *second*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments;

(d) *fourth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(e) *fifth*, only after the Class A Notes and the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);

(f) *sixth*, only after the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note);

(g) *seventh*, only after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note); and

(i) *lastly*, only after the Notes have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Revenue Receipts (the "**Sequential ARR Amounts**").

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Redemption Receipts and the Revenue Receipts standing to the credit of the Transaction Account shall form part of the Pre-Enforcement Available Revenue Receipts and the Pre-Enforcement Available Redemption Receipts, as applicable, and will be applied in accordance with the relevant Priority of Payments.

When amounts are due to be paid on a *pro rata* basis, to the extent sufficient funds are not available to make all payments of such amounts within the same priority, the amounts will be distributed proportionately between the owed recipients according to each owed recipient's share of the total amount owed to all participants within that priority.

When amounts are due to be paid on a *pro rata* basis and the recipients are owed amounts denominated in Euro and other currencies, for the purposes of calculating each recipient's share of the total amount, amounts that are denominated in such other currencies shall be converted into Euro using the Spot Rate as at the date immediately preceding the date of such calculation.

If any amount payable by the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments is denominated in a currency other than Euro, the Transaction Account Bank shall convert funds in the Transaction Account into the relevant currency using the Spot Rate as at the date immediately preceding the date of such calculation.

2.5 **Regulatory Call Priority of Payments**

On the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount shall be applied by the Cash Administrator in making the following payments in the following order of priority (the "**Regulatory Call Priority of Payments**") but only if and to the extent that payments of a higher order of priority have been made in full:

(a) *first*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(b) *second*, only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);

(c) *third*, only after the Class B Notes and the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note); and

(d) *fourth*, only after the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note).

2.6 **Post-Enforcement Priority of Payments**

Following delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Available Distribution Amount will be applied on each Payment Date and any other Business Day on which the Security Trustee may, subject to the terms of the Transaction Documents, elect to apply enforcement proceeds, in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

(a) *first*, to pay any obligation of the Issuer with respect to any taxes including corporation and trade tax under any applicable law (if any) which is due and payable and which, pursuant to applicable law, is payable in priority to the Secured Obligations;

(b) *second*, to pay pari passu with each other on a pro rata basis any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Security Trustee under the Transaction Documents and any Receiver appointed in respect of the Issuer pursuant to the Transaction Documents;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis, any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to:

(i) the managers of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer;

(ii) the Rating Agencies (including any ongoing monitoring fees);

(iii) the Agents under the Agency Agreement, the Corporate Administrator under the Corporate Administration Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement and the Collections Account Bank under the Collections Account Bank Agreement;

(iv) any Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to any Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Advance);

(v) the relevant stock exchange on which the Notes may be listed, any intermediary between the Issuer, the Noteholders and the relevant stock exchange; and

(vi) any other amounts due from the Issuer in connection with the liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Luxembourg;

(d) *fourth*, to pay *pari passu* with each other on a *pro rata* basis:

(i) pay any Servicing Costs due and payable to the Servicer under the Servicing Agreement; and

(ii) solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle any Replacement Servicing Costs due and payable on such date, to pay such amounts to the Replacement Servicer;

(e) *fifth*, to pay (i) the Swap Interest to the Swap Counterparty in accordance with the Swap Agreement (if any) and (ii) any termination payments and/or other payments due and payable to the Swap Counterparty under the Swap Agreement (other than any Swap Subordinated Amounts);

(f) *sixth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);

(g) *seventh*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) until the Class A Principal Amount has been reduced to zero;

(h) *eighth*, to pay interest due and payable on the Class B Notes (pro rata on each Class B Note);

(i) *ninth*, to pay any Class B Notes Principal due and payable (pro rata on each Class B Note) until the Class B Principal Amount has been reduced to zero;

(j) *tenth*, to pay interest due and payable on the Class C Notes (pro rata on each Class C Note);

(k) *eleventh*, to pay any Class C Notes Principal due and payable (pro rata on each Class C Note) until the Class C Principal Amount has been reduced to zero;

(l) *twelfth*, to pay interest due and payable on the Class D Notes (*pro rata* on each Class D Note);

(m) *thirteenth*, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note) until the Class D Principal Amount has been reduced to zero;

(n) *fourteenth*, to pay interest due and payable on the Class E Notes (*pro rata* on each Class E Note);

(o) *fifteenth*, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note) until the Class E Principal Amount has been reduced to zero;

(p) *sixteenth*, to pay interest (including any deferred interest) due and payable to the Expenses Advance Provider on such Payment Date in accordance with the terms of the Expenses Advance Facility Agreement;

(q) *seventeenth*, to repay outstanding principal due and payable to the Expenses Advance Provider on the Expenses Advance on such Payment Date in accordance with the terms of the Expenses Advance Facility Agreement;

(r) *eighteenth*, to pay *pari passu* with each other on a pro rata basis (i) any amounts due and payable by the Issuer to the Seller under the Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Portfolio Purchase Agreement or the other Transaction Documents, and (ii) to pay interest (including deferred interest) due and payable to the Subordinated Loan Provider under the Portfolio Purchase Agreement in respect of the Subordinated Loan;

(s) *nineteenth*, to repay outstanding principal due and payable to the Subordinated Loan Provider under the Portfolio Purchase Agreement in respect of the Subordinated Loan;

(t) *twentieth*, insofar as the Seller is the Servicer, to pay Servicer Fee to the Servicer in accordance with the terms of the Servicing Agreement;

(u) *twenty-first*, to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement;

(v) *twenty-second*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount;

(w) *twenty-third*, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to the Servicing Agreement;

(x) *twenty-fourth*, to pay any principal due and payable to the RSF Reserve Advance Provider pursuant to the Servicing Agreement; and

(y) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price.

When amounts are due to be paid on a *pro rata* basis, to the extent sufficient funds are not available to make all payments of such amounts within the same priority, the amounts will be distributed proportionately between the owed recipients according to each owed recipient's share of the total amount owed to all participants within that priority.

When amounts are due to be paid on a *pro rata* basis and the recipients are owed amounts denominated in Euro and other currencies, for the purposes of calculating each recipient's share of the total amount, amounts that are denominated in such other currencies shall be converted into Euro using the Spot Rate as at the date immediately preceding the date of such calculation.

If any amount payable under the Post-Enforcement Priority of Payments is denominated in a currency other than Euro, the Transaction Account Bank shall convert funds in the Transaction Account into the relevant currency using the Spot Rate as at the date immediately preceding the date of such calculation.

2.7 **Limited recourse and non-petition**

(a) Notwithstanding any provision of these Note Conditions or any other Transaction Document to the contrary, all payment obligations of the Issuer under the Notes constitute limited recourse obligations of the Issuer and therefore the Noteholders' claim under the Notes against the Issuer shall be limited to:

(i) in all cases, to the assets of the Issuer and not to any other assets of SC Nordics S.à r.l. or assets allocated to any other compartments created by SC Nordics S.à r.l. Once all the assets of compartment Rahoituspalvelut 2025 have been realised, it is not entitled to take any further steps against the Issuer or SC Nordics S.à r.l. to recover any further amounts due and the right to receive any such amounts shall be extinguished.

(ii) in respect of amounts payable prior to the Security becoming enforceable:

(A) the Pre-Enforcement Available Revenue Receipts, but only to the extent of the balance of the Pre-Enforcement Available Revenue Receipts remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Pre-Enforcement Revenue Priority of Payments; and

(B) the Pre-Enforcement Available Redemption Receipts, but only to the extent of the balance of the Pre-Enforcement Available Redemption Receipts remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Pre-Enforcement Redemption Priority of Payments;

(iii) in respect of amounts payable following the Security becoming enforceable, the Post-Enforcement Available Distribution Amount, but only to the extent of the balance of the Post-Enforcement Available Distribution Amount remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Post-Enforcement Priority of Payments.

Upon and after the enforcement of the Security and realisation of all the Secured Assets or the Secured Assets are otherwise realised in full and distributed in accordance with the terms of these Note Conditions and the Transaction Documents, to the extent that the actual amounts received or recovered are less than the amounts due and payable to the Noteholders and the other Secured Parties, the Issuer's obligations in respect of the unpaid amount shall be automatically extinguished and Noteholders and the other Secured Parties shall have no further claim against the Issuer. The Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

(b) The Transaction Account Bank shall hold all monies paid to it in the Transaction Account, the Liquidity Reserve Account and the Swap Collateral Account.

(c) The Issuer shall exercise all of its rights and obligations under the Transaction Documents with due care such that obligations under the Notes may be performed to the fullest extent possible.

(d) None of the Note Trustee, the Security Trustee nor the Noteholders shall be entitled to (i) institute against the Issuer any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted by the provisions in the Transaction Documents; or (ii) take any action or commence any proceedings or petition a court for the liquidation or insolvency of the Issuer, or enter into any arrangement, reorganisation or any other Insolvency Proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the Security Documents), whether under the laws of Luxembourg or other applicable bankruptcy laws.

(e) No recourse under any covenant, undertaking, agreement or other obligation of the Issuer contained in these Note Conditions, the Security Trust Deed or in any other Transaction Document shall be made against any shareholder, officer, agent or manager of the Issuer as such, by the enforcement of any assignment, by any proceeding, by virtue of any statute or otherwise. These Note Conditions, the Security Trust Deed and each of the other Transaction Documents is a corporate obligation of the Issuer and no liability shall attach to, or be incurred by, the shareholders, officers, agents or managers of the Issuer as such, or any of them, under or by reason of any of the covenants, undertakings, agreements and other obligations of the Issuer contained herein or therein, or implied herefrom or therefrom. Any and all personal liability for breach by the Issuer of any of such covenants, undertakings, agreements or other obligations, either at law or by statute or certification, of every such shareholder, officer, agent or manager shall be waived.

The provisions of this Note Condition 2.7 (*Limited recourse and non-petition*) shall survive redemption of the Notes.

2.8 **Shortfall after application of proceeds**

To the extent that such assets, or the proceeds of realisation thereof, after payment of all claims ranking in priority to any Class of Notes, prove ultimately insufficient to satisfy the claims of the relevant Class of Noteholders in full, then any shortfall arising therefrom shall be extinguished and neither any such Noteholder nor the Note Trustee or the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be ultimately insufficient at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the relevant Class of Noteholders, and neither assets nor proceeds shall be so available thereafter.

The provisions of this Note Condition 2.8 (*Shortfall after application of proceeds*) shall survive redemption of the Notes.

2.9 **Enforcement of the Security**

(a) The Notes are secured by the Security.

(b) The Security will become enforceable upon delivery by the Note Trustee of an Enforcement Notice in accordance with Note Condition 12 (*Events of Default*).

(c) If the Security has become enforceable, subject to the Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, the Security Trustee shall take such action as it is instructed to take by the Note Trustee in order to enforce its rights under the Security Documents.

(d) Only the Security Trustee (acting on the instructions of the Note Trustee) may pursue the remedies available under the Security Documents to enforce the rights of the Noteholders in respect of the security over the Secured Assets and no Noteholder is entitled to proceed against the Issuer unless the Note Trustee, having become bound to do so, fails to take action against the Issuer, or fails to instruct the Security Trustee to enforce any of the Security or the Security Trustee fails to enforce any of the Security as so instructed, in each case within a reasonable time and such failure is continuing.

(e) Upon the Security Trustee having realised the Security and the Note Trustee having distributed the net proceeds in accordance with this Note Condition 2, neither the Security Trustee, the Note Trustee nor any Noteholder may take any further steps against the Issuer to recover any sums still unpaid and any such liability shall be extinguished.

2.10 **Obligations of the Issuer only**

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Security Trustee, the Note Trustee, any other party to the Transaction Documents or any other third party.

3. **GENERAL COVENANTS OF THE ISSUER**

As long as any Notes are Outstanding, the Issuer shall not be entitled, without the prior consent of the Note Trustee, to engage in or undertake any of the activities or transactions specified in Clause 6 (*General covenants*) of the Security Trust Deed, and in particular the Issuer agrees not to:

(a) *Negative pledge*

at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Secured Asset other than pursuant to and in accordance with the Transaction Documents;

(b) *No disposals*

at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset except as expressly permitted by the Transaction Documents;

(c) *Dividends or distributions*

pay any dividend or make any other distribution or return or repay any equity capital to any shareholders, or increase its share capital save as required by applicable law;

(d) *Subsidiaries*

have any subsidiaries or any employees;

(e) *Borrowings*

incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents;

(f) *Merger*

consolidate or merge with any other person or convey or transfer all or substantially all of its properties or assets to any other person;

(g) *Derivatives*

enter into derivative contracts, other than the Swap Agreement and save as expressly permitted by Article 21(2) of the EU Securitisation Regulation; or

(h) *Other*

amend, terminate, discharge or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations thereunder.

In giving any consent to the foregoing, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Note Trustee may determine.

The Note Trustee shall not be responsible for monitoring, nor liable for any failure to monitor, compliance by the Issuer with the above covenants and will be entitled to rely conclusively upon certificates signed on behalf of the Issuer as to compliance.

## 4. INTEREST

### 4.1 Interest calculation

Subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*) and, in particular, subject to the Pre-Enforcement Revenue Priority of Payments and, following the delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Priority of Payments, each Note shall bear interest on its Note Principal Amount from (and including) the Note Issuance Date until (but excluding) the day on which such Note has been redeemed in full.

### 4.2 Payment Dates

Subject to Note Condition 4.7 (Interest *deferral*), interest shall become due and payable monthly in arrear on the 25th day of each calendar month, commencing on 25 January 2026, or, if any such day is not a Business Day, on the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not) (each such day, a "**Payment Date**").

### 4.3 Interest Amount

The amount of interest payable by the Issuer in respect of each Class of Notes on any Payment Date (the "**Interest Amount**") shall be calculated by applying the relevant Interest Rate (as defined in Note Condition 4.5 (*Interest Rate*)) to the Note Principal Amount of such Class immediately prior to the relevant Payment Date and in each case, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360 and, rounding the result for such Class of Notes to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).

### 4.4 Interest Period

Interest Period shall mean, in respect of the first Payment Date, the period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date and, in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.

### 4.5 Interest Rate

(a) The interest rate payable on any Note (each, an Interest Rate) shall be:

(i) in the case of the Class A Notes, EURIBOR or, as applicable, the Alternative Base Rate as determined pursuant to Note Condition 4.5(d) (the "**Reference Rate**") plus 0.57 per cent. per annum (subject to a floor of zero);

(ii) in the case of the Class B Notes, EURIBOR or, as applicable, the Reference Rate plus 1.30 per cent. per annum (subject to a floor of zero);

(iii) in the case of the Class C Notes, EURIBOR or, as applicable, the Reference Rate plus 1.70 per cent. per annum (subject to a floor of zero);

(iv) in the case of the Class D Notes, EURIBOR, or as applicable, the Reference Rate plus 2.25 per cent. per annum (subject to a floor of zero); and

(v) in the case of the Class E Notes, EURIBOR, or as applicable, the Reference Rate plus 2.60 per cent. per annum (subject to a floor of zero).

"**EURIBOR**" means, in respect of any Interest Period, the European Interbank Offered Rate, determined on the following basis:

(a) the Calculation Agent will determine EURIBOR for such Interest Period as being the rate for deposits in Euro for a period equal to one (1) month which appears on the Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the EURIBOR Determination Date provided that, in respect of the first Interest Period, the Calculation Agent will determine such rate by straight line linear interpolation of the rates which appear in respect of one (1) month and three (3) month deposits; or

(b) if such rate does not appear on that page, the Calculation Agent will:

(i) request that the principal Euro-zone office of each of four major banks (selected by the Issuer or by a rate determination agent (the "**Rate Determination Agent**") which must be the investment banking division of a bank of international repute) provide a quotation of the rate at which deposits in Euro are offered by it at approximately 11:00 a.m. (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for a period of one (1) month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, assuming an Actual/360 day count basis; and

(ii) if at least two quotations are provided accordingly, determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean; or

(c) if such rate does not appear on that page and fewer than two such quotations are provided as requested in the manner described above, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone, selected by the Issuer or by a rate determination agent, at approximately 11:00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in Euro to leading European banks for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean; or

(d) if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, EURIBOR for such Interest Period will be EURIBOR as last determined in relation to the immediately preceding Interest Period.

(b) Notwithstanding anything to the contrary, including Note Condition 4.5(a) above, the following provisions will apply if the Issuer (acting on the advice of the Servicer) determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:

(i) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner);

(ii) a public statement by the supervisor of the EURIBOR administrator:

(A) that, in its view, (x) EURIBOR is no longer representative, or will no longer be representative of the underlying market it purports to measure and (y) that such representativeness will not be restored;

(B) that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(C) which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences;

(iii) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes;

(iv) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published;

(v) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(vi) the reasonable expectation of the Issuer (acting on the advice of the Servicer) that any of the events specified in Note Conditions 4.5(b)(i), 4.5(b)(ii), 4.5(b)(iii), 4.5(b)(iv) or 4.5(b)(v) will occur or exist within six months of the proposed effective date of any Base Rate Modification.

(c) Following the occurrence of a Base Rate Modification Event, the Issuer (acting on the advice of the Servicer) will inform the Seller, Note Trustee and the Swap Counterparty of the same and will appoint a Rate Determination Agent to carry out the tasks referred to in Note Condition 4.5(d).

(d) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") to be substituted for EURIBOR as the Reference Rate of the Notes and those amendments to the Note Conditions and the Transaction Documents to be made by the Issuer as are necessary or advisable to facilitate such change (the "**Base Rate Modification**"), provided that no such Base Rate Modification will be made unless:

(i) the Rate Determination Agent has determined and confirmed to the Issuer and the Issuer has certified to the Note Trustee in writing (such certificate, a "**Base Rate Modification Certificate**"), and the Note Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person and, if the Note Trustee does so rely, such certificate shall, in the absence of manifest error, be conclusive and binding on the Noteholders that:

(A) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

(I) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(II) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(III) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of Santander Consumer Finance Oy; or

(IV) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Note Trustee);

(C) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interests of the Noteholders; and

(D) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Note Condition 4.5(d) are satisfied;

(e) It is a condition to any such Base Rate Modification that:

(i) any change to the Reference Rate of the Notes results in an automatic adjustment to the relevant rate applicable under the Swap Agreement or that any amendment or modification to the Swap Agreement to align the Reference Rates applicable under the Notes and the Swap Agreement will take effect at the same time as the Base Rate Modification takes effect, acknowledging that no amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty;

(ii) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer, the Note Trustee and the Servicer and each other applicable party including, without limitation, any of the agents to the Issuer, in connection with such modifications;

(iii) with respect to each Rating Agency, the Issuer (or the Servicer on its behalf) has notified such Rating Agency of the proposed modification and, in the Issuer's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing the Rated Notes on rating watch negative (or equivalent); and

(iv) the Issuer (or the Servicer on its behalf) provides at least 30 days' prior written notice to the Noteholders of the proposed Base Rate Modification and, if the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Note Condition 4.5(d)(i) above, Noteholders representing at least 10 per cent. of the Aggregate

Outstanding Note Principal Amount of the most Senior Class of Notes then outstanding have not notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the relevant Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification. If Noteholders representing at least 10 per cent. of the Aggregate Outstanding Note Principal Amount of the most Senior Class of Notes then outstanding have notified the Issuer that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the Noteholders most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Note Condition 14.1(a) (*Noteholder Meetings*) by the Noteholders representing at least a majority of the Aggregate Outstanding Note Principal Amount of the most Senior Class of Notes then outstanding.

(f) When implementing any modification pursuant to this Note Condition 4.5, the Rate Determination Agent, the Issuer and/or the Servicer, as applicable, shall act in good faith and (in the absence of fraud, bad faith or wilful misconduct), shall have no responsibility whatsoever to the Issuer (other than in the case of the Issuer), the Noteholders or any other party.

(g) If a Base Rate Modification is not made as a result of the application of Note Condition 4.5(d) above, and for so long as the Issuer (acting on the advice of the Servicer) considers that a Base Rate Modification Event is continuing, the Servicer may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in this Note Condition 4.5.

(h) Any modification pursuant to this Note Condition 4.5 (x) must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and (y) may be made on more than one occasion.

(i) As long as a Base Rate Modification is not deemed final and binding in accordance with this Note Condition 4.5, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to Note Condition 4.5(a).

This Note Condition 4.5 shall be without prejudice to the application of any higher interest under applicable mandatory law.

4.6 **Notifications**

The Calculation Agent shall, as soon as reasonably practicable on or after each Interest Determination Date, determine the Interest Period, any Interest Shortfall, the Interest Rate, the Interest Amount and Payment Date with respect to each Note and shall notify the Principal Paying Agent. The Principal Paying Agent shall notify such information (i) to the Issuer, the Note Trustee, the Cash Administrator, the Swap Counterparty and the Corporate Administrator and (ii) on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), to the Noteholders. As long as any Notes are listed on the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, the Issuer shall notify such information to the Luxembourg Stock Exchange. In the event that such notification is required to be given to the Luxembourg Stock Exchange, this notification shall be given no later than the close of the first (1st) Business Day following each relevant Interest Determination Date.

4.7 **Interest deferral**

Accrued interest not distributed on any Payment Date related to the Interest Period in which it is accrued will be an "**Interest Shortfall**" with respect to the relevant Note. An Interest Shortfall in respect of the Class B Notes (for so long as any of the Class A Notes are Outstanding), the Class C Notes (for so long as any of the Class A Notes or the Class B Notes are Outstanding), the Class D Notes (for so long as any of the Class A Notes or the Class B Notes or the Class C Notes are Outstanding), the Class E Notes (for so long as any of the Class A Notes or the Class B Notes or the Class C Notes or the Class D Notes are Outstanding) shall be deferred and shall become due and payable on the next Payment Date and on any following Payment Date (subject to Note Condition 2.7 *(Limited recourse and non-petition*)) until it is reduced to zero. Interest shall accrue on all Interest Shortfalls at the Interest Rate applicable to the Class of Notes in respect of which the Interest Shortfall arises.

## 5. REDEMPTION

### 5.1 Amortisation

(a) Prior to the delivery by the Note Trustee of an Enforcement Notice, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*), on each Payment Date, after the occurrence of the *Pro rata* Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be subject to redemption on a *pro rata* and *pari passu* basis in accordance with the Pre-Enforcement Redemption Priority of Payments.

(b) Prior to the delivery by the Note Trustee of an Enforcement Notice, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*), on each Payment Date, after the occurrence of a Sequential Payment Trigger Event, the Notes will be subject to redemption in accordance with the Pre-Enforcement Redemption Priority of Payments sequentially in the following order:

(i) *first*, the Class A Notes;

(ii) *second*, the Class B Notes;

(iii) *third*, the Class C Notes;

(iv) *fourth*, the Class D Notes; and

(v) *lastly*, the Class E Notes.

(c) Prior to the delivery by the Note Trustee of an Enforcement Notice, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*), on each Payment Date, the Class E Notes will be subject to redemption in accordance with the Pre-Enforcement Revenue Priority of Payments.

### 5.2 Maturity Date

On the Payment Date falling in December 2035 (the "**Maturity Date**"):

(a) each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;

(b) after all Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;

(c) after all Class A Notes and the Class B Notes have been redeemed in full, each Class C Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;

(d) after all Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, each Class D Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount; and

(e) after all Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, each Class E Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount,

subject (in each case) to the availability of funds pursuant to the Pre-Enforcement Redemption Priority of Payments. In the event of insufficient funds pursuant to the Pre-Enforcement Redemption Priority of Payments, any Note then Outstanding shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*) until each Note has been redeemed in full.

5.3 **Optional redemption following exercise of clean-up call option**

(a) On any Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-off Date, the Seller shall have the option under Clause 16.1 (*Optional Repurchase following exercise of Clean-Up Call Option*) of the Portfolio Purchase Agreement to repurchase all outstanding HP Contracts held by the Issuer (and the proceeds from such repurchase shall constitute Collections), subject to the following requirements:

(i) the Issuer having certified, prior to giving the notice referred to in Note Condition 5.3(a)(ii), to the Note Trustee in a certificate signed by two managers of the Issuer that, on the Clean-Up Call Early Redemption Date (as defined below), (A) the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) available to the Issuer shall be sufficient to redeem all Rated Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Redemption Priority of Payments, and (B) the Pre-Enforcement Available Revenue Receipts shall be at least sufficient to pay any accrued interest on the Rated Notes in accordance with the Pre-Enforcement Revenue Priority of Payments;

(ii) the Seller having advised the Issuer and the Issuer giving notice to the Note Trustee and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and the Swap Counterparty of its intention to exercise the repurchase option by no later than the Reporting Date immediately preceding the contemplated redemption date, which shall be a Payment Date (the "**Clean-up Call Early Redemption Date**"); and

(iii) the repurchase price to be paid by the Seller being equal to the Final Repurchase Price.

(b) In the event that all of the conditions set out in Note Condition 5.3(a) are met, the Issuer may, at its option, apply the proceeds distributable as a result of such repurchase on the Clean-Up Call Early Redemption Date (which shall include proceeds attributable to the Final Repurchase Price applied in accordance with the relevant Pre-Enforcement Priority of Payments on such Clean-Up Call Early Redemption Date) together with any other available amounts in order to redeem all (but not some only) of the Notes of each Class, such amounts to be applied to pay the Note Principal Amount together with accrued but unpaid interest up to the Clean-Up Call Early Redemption Date of each Class of Notes in accordance with the relevant Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of the Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Notes.

(c) The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Clean-up Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price on the Clean-up Call Early Redemption Date.

(d) Upon payment of the redemption amounts in accordance with Note Condition 5.3(b), the Noteholders shall not receive any further payments of interest on or principal with respect to the Notes and the Notes shall be redeemed and cancelled on such Clean-up Call Early Redemption Date.

5.4 **Optional redemption for taxation reasons**

(a) If, a change in tax law (or the application or official interpretation thereof) occurs, which becomes effective on or after the Note Issuance Date, and results in (or would, on the next Payment Date result in) the Issuer or the Principal Paying Agent being required by applicable law to deduct or withhold from any payment in respect of any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Luxembourg or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Luxembourg (a "**Tax Event**"), the Issuer may, if the same would prevent the effect of the Tax Event, appoint a Principal Paying Agent in another jurisdiction or use its

reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction as principal debtor under the Notes in accordance with Note Condition 11 *(Substitution of the Issuer)*.

(b) A "**Redemption Event**" shall occur if the Issuer certifies to the Note Trustee immediately before giving the notice referred to in Note Condition 5.4(c) below that the Tax Event is continuing and that the appointment of a Principal Paying Agent or a substitution in accordance with Note Condition 11 (*Substitution of the Issuer*) would not prevent the effect of the Tax Event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution (upon which certificate the Note Trustee shall be entitled to rely conclusively without further enquiry or liability to any person).

(c) If the Seller offers to repurchase all of the Purchased HP Contracts following the occurrence of a Redemption Event for the Final Repurchase Price and the Issuer accepts such offer, the Issuer shall redeem all (but not some only) of the Notes on the next following Payment Date (the "**Tax Call Early Redemption Date**") in accordance with the relevant Pre-Enforcement Priority of Payments, provided that:

(i) the Issuer has given not more than sixty (60) days nor less than thirty (30) days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and to the Note Trustee of its intention to redeem all, but not some only, of the Notes in the case of the Notes of each Class, by applying the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) in accordance with the Pre-Enforcement Priority of Payments on such Tax Call Early Redemption Date to pay the Note Principal Amount together with accrued but unpaid interest up to the Tax Call Early Redemption Date of each Class of Notes in accordance with the relevant Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of the Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Notes; and

(ii) prior to the publication of any notice of redemption pursuant to this Note Condition 5.4, the Issuer shall deliver to the Note Trustee a certificate signed by two managers of the Issuer certifying:

(A) that a Redemption Event is continuing;

(B) the amount of the Final Repurchase Price to be paid by the Seller; and

(C) that, on the Tax Call Early Redemption Date, (A) the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) available to the Issuer shall be at least sufficient to redeem all Rated Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Redemption Priority of Payments, and (B) the Pre-Enforcement Available Revenue Receipts shall be at least sufficient to pay any accrued interest on the Rated Notes in accordance with the Pre-Enforcement Revenue Priority of Payments,

and the Note Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the matters set out in Note Conditions 5.4(c)(ii)(A), 5.4(c)(ii)(B) and 5.4(c)(ii)(C) and it shall be conclusive and binding on the Noteholders.

(d) The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Tax Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price.

(e) Upon payment to the Noteholders of the redemption amounts specified in Note Condition 5.4(c), the Noteholders shall not receive any further payments of interest on or principal with respect to

the Notes and the Notes shall be redeemed and cancelled on such Tax Call Early Redemption Date.

5.5 **Optional redemption for regulatory reasons**

(a) If, on a Payment Date following the occurrence of a Regulatory Event, the Seller elects to advance the Seller Loan to the Issuer in accordance with the Portfolio Purchase Agreement, for an amount that is equal to the Seller Loan Purchase Price, the Issuer shall apply such funds received from the Seller towards the redemption of the Junior Notes on the next following Payment Date in accordance with the relevant Pre-Enforcement Priority of Payments, provided that:

(i) the Issuer has given not more than sixty (60) days nor less than thirty (30) days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and to the Note Trustee of its intention to redeem the Junior Notes by applying the Seller Loan Purchase Price to pay the Note Principal Amount together with accrued but unpaid interest of each relevant Class of Junior Notes up to but excluding the date of redemption, which shall be a Payment Date (the "**Regulatory Call Early Redemption Date**") and certain amounts ranking prior thereto in accordance with the relevant Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of such Junior Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Junior Notes; and

(ii) prior to the publication of any notice of redemption pursuant to this Note Condition 5.5, the Issuer shall deliver to the Note Trustee a certificate signed by two managers of the Issuer stating:

(A) that a Regulatory Event is continuing; and

(B) the Seller Loan Purchase Price will be paid to it by the Seller; and

(C) that, on the Regulatory Call Early Redemption Date, (A) the Regulatory Call Allocated Principal Amount (including, for the avoidance of doubt, the amounts set out in item (d) of the Pre-Enforcement Available Redemption Receipts, being the Seller Loan Redemption Purchase Price) available to the Issuer shall be at least sufficient to redeem all of the Rated Junior Notes at their current Note Principal Amount in accordance with Regulatory Call Priority of Payments, and (B) the Pre-Enforcement Available Revenue Receipts (which includes the Seller Loan Revenue Purchase Price) shall be at least sufficient to pay any accrued interest on the Rated Junior Notes in accordance with the Pre-Enforcement Revenue Priority of Payments,

and the Note Trustee shall be entitled to accept the certificate (without further enquiry or liability to any person) as sufficient evidence of the satisfaction of the matters set out in Note Conditions 5.4(c)(ii)(A), 5.4(c)(ii)(B) and 5.4(c)(ii)(C) and it shall be conclusive and binding on the Noteholders.

(b) Any certificate given by or on behalf of the Issuer pursuant to Note Condition 5 may be relied upon by the Note Trustee without investigation or liability and, if so relied upon, shall be conclusive and binding on the Noteholders.

6. **NOTIFICATIONS**

The Principal Paying Agent shall notify the Issuer, the Note Trustee, the Swap Counterparty, the Corporate Administrator, the Cash Administrator and, on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders and, for so long as any of the Notes are listed on the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange:

(a) with respect to each Payment Date and each Class of Notes, of the Interest Amount determined pursuant to Note Condition 4.1 (*Interest calculation*);

(b) with respect to each Payment Date, of the amount of principal on each Class of Notes, pursuant to Note Condition 5 (*Redemption*) to be paid on such Payment Date and, if applicable, that such Payment Date constitutes a Servicer Termination Date;

(c) with respect to each Payment Date, of the Note Principal Amount of each Class of Notes; and

(d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Note Condition 5.2 (Maturity Date), Note Condition 5.3 (Optional redemption following exercise of clean-up call option) or Note Condition 5.4 (Optional redemption for taxation reasons) or Note Condition 5.5 (Optional redemption for regulatory reasons), of the fact that such is the final payment.

In each case, such notification shall be given by the Principal Paying Agent no later than the close of the first (1st) Business Day following the Interest Determination Date preceding the relevant Payment Date.

## 7. AGENTS

### 7.1 Appointment of Agents

The Issuer has appointed the Agents pursuant to the Agency Agreement.

### 7.2 Replacement of the Agents

The Issuer shall procure that, for as long as any Notes are Outstanding, there shall always be a Principal Paying Agent, a Calculation Agent and a Cash Administrator to perform the functions assigned to each of them in these Note Conditions. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice in accordance with Note Condition 16 (*Notices to Noteholders*), replace any of the Agents with one or more other banks or other financial institutions which assume such functions in accordance with the Agency Agreement.

### 7.3 Calculations binding

All Interest Amounts determined and other calculations and determinations made by the Principal Paying Agent, the Calculation Agent and the Cash Administrator for the purposes of these Note Conditions shall, in the absence of manifest error, be final and binding.

### 7.4 Relationship of the Agents

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

### 7.5 Variation of appointment

The Issuer reserves the right (with the prior written approval of the Note Trustee) to vary or terminate the appointment of any Agent and to appoint a successor calculation agent, principal paying agent or cash administrator, at any time, having given not less than thirty (30) calendar days' prior notice to such Agent.

### 7.6 Specified Office

The initial Agents and their initial Specified Offices are listed in the Agency Agreement and the Prospectus.

## 8. PAYMENTS IN RESPECT OF THE NOTES

### 8.1 Payments and discharge

For so long as the Notes are in the form of Global Notes:

(a) payments of principal and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying Agent, on each Payment Date to, or to the order of the holder of the relevant Global Note for subsequent transfer to the Noteholders; and

(b) all payments made by the Issuer through the Principal Paying Agent to, or to the order of the holder of the relevant Global Note, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid to the Principal Paying Agent. Any failure to make any required entries in the records of the Clearing Systems in respect of the Notes shall not affect the discharge referred to in the preceding sentence.

Payments of principal in respect of definitive Notes (if issued) will be made against presentation of the relevant Note (except where, after such payment, the unpaid principal amount of a definitive Note would be reduced to zero, in which case that payment of principal will be made against presentation and surrender of such Note and all unmatured coupons) at the Specified Office of the Principal Paying Agent. Payments of interest in respect of definitive Notes (if issued) will be made only against presentation and surrender of the relevant coupons at the Specified Office of the Principal Paying Agent. No Principal Paying Agent shall make payments on definitive Notes from within the United States or its possessions.

8.2 **Subject to law**

All payments in respect of the Notes are subject in each case to:

(a) any applicable fiscal or other laws and regulations;

(b) any withholding or deduction required pursuant to FATCA; and

(c) any withholding or deduction required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, European Council Directive 2014/107/EU, or any agreement between the European Union and any non-EU jurisdiction providing for equivalent measures.

No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.3 **Payment on a non-Business Day**

Notwithstanding any other term of these Note Conditions or the Transaction Documents, if any date for payment in respect of a Note falls on a day which is not a business day in the place of payment, payment shall not be made on such day but on the next succeeding business day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Note.

8.4 **Partial payment**

If the Principal Paying Agent makes a partial payment in respect of any Note, the partial payment will, for so long as such Note is in the form of Global Note, be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

9. **PRESCRIPTION**

Claims for principal and interest in respect of the Notes shall become void unless presented for payment within a period of ten (10) years from the Relevant Date in respect of payment of principal and five (5) years in respect of payment of interest. After the date on which a Note becomes void in its entirety, no claim may be made in respect thereof. In this Note Condition 9, the "**Relevant Date**" in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes due on or before that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such

monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

## 10. TAXES

Payments in respect of the Notes shall be made free and clear of, and without deduction or withholding for or on account of Taxes imposed by or in any jurisdiction, any political subdivision thereof or government agency therein authorised to levy Taxes, unless such deduction or withholding is required by law. In such event, the Issuer shall account for the deducted or withheld Taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. Neither the Issuer nor any other person is obliged to gross-up or pay any additional amounts as compensation for any Taxes.

In the event that the Issuer incurs a liability for any Tax as a result of the direct failure by such Noteholder to provide relevant tax reporting information (e.g. details on the tax treatment of the interest received or specific tax regime of the Noteholder, if any), and unless such liability is immaterial, the Issuer may, in its absolute discretion, determine that an amount equal to such Tax liability shall be treated as an amount that has been allocated and distributed to such Noteholder, in which case the Issuer may set-off or deduct an amount equal to the amount of that Tax liability from (or against) payments to be made by the Issuer to that particular Noteholder.

## 11. SUBSTITUTION OF THE ISSUER

### 11.1 Substitution of the Issuer

If, in the determination of the Issuer, as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws, that becomes effective on or after the Note Issuance Date any of the Issuer, the Seller, the Swap Counterparty or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payments or other expenses):

(a) be materially restricted from performing any of its obligations under the Notes or the Transaction Documents to which it is a party;

(b) be required to withhold or deduct an amount in respect of tax from any payments on the Notes and/or the Transaction Documents to which it is a party; or

(c) would (but for such change) not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as subject to tax on an amount it would not otherwise be so taxable, in each case under the Notes or the Transaction Documents,

then, without prejudice to Note Condition 5.4 (*Optional redemption for taxation reasons*), the Issuer shall immediately inform the Note Trustee accordingly and shall, in order to avoid the relevant event described in Note Condition 11.1(a) or, if it determines it would be practicable, as provided in Note Condition 5.4 (*Optional redemption for taxation reasons*), to avoid the relevant event described in Note Condition 11.1(b) and Note Condition 11.1(c), arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with the terms of the Note Trust Deed.

### 11.2 New Issuer

The Note Trustee may, without the consent of the Noteholders or any other Secured Party, subject to the conditions specified in the Note Trust Deed, concur with the Issuer as to the substitution of a new issuer in place of the Issuer as the principal debtor in respect of the Transaction Documents, the Notes and the other Secured Obligations.

### 11.3 Notice of substitution of Issuer

Not later than fourteen (14) calendar days after the execution of any documents required to be executed pursuant to Clause 10 (*Substitution*) of the Note Trust Deed and after compliance with any requirements under this Note Condition 11 and/or Clause 10 (*Substitution*) of the Note Trust Deed, the new issuer shall cause notice thereof to be given to the Noteholders and the other Secured Parties in accordance with Note Condition 16 (*Notices to Noteholders*) and the relevant Transaction Documents.

11.4 **Change of law**

In connection with any proposed substitution of the Issuer or any previous substitute, the Note Trustee may, in its absolute discretion and without the consent of the Noteholders or the other Secured Parties, agree to a change of the law from time to time governing the Notes and/or the Note Trust Deed and/or the Security Trust Deed provided that such change of governing law, in the opinion of the Note Trustee, would not be materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding.

11.5 **No indemnity**

No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer or the Note Trustee any indemnification or payment in respect of any tax consequence of any such substitution upon such individual Noteholder.

12. **EVENTS OF DEFAULT**

If an Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least fifty (50) per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice (an "**Enforcement Notice**") to the Issuer, copied to the Noteholders, the Security Trustee, the Agents and each other Secured Party, declaring: (a) the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality; or (b) that it will enforce the Security Interests.

13. **PROCEEDINGS**

The Note Trustee may, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under the Note Trust Deed, the Note Conditions or the other Transaction Documents, but it shall not be bound to take any such proceedings (including directing the Security Trustee) or to take any other action or any steps under the Note Trust Deed, the Notes or the other Transaction Documents (including directing the Security Trustee), unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least fifty (50) per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding; and

(b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Losses to which it may therefore become liable and all costs, charges and expenses which may be incurred by it in connection therewith,

provided that the Note Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or any other Secured Party, provided that the Note Trustee shall not, and shall not be bound to, act at the request or direction of the holders of any Class of Notes other than the Senior Class of Notes then Outstanding.

14. **MEETINGS OF NOTEHOLDERS; MODIFICATION**

14.1 **Noteholder Meetings**

The Note Trust Deed contains provisions for convening joint meetings of all Noteholders or separate meetings of Noteholders on the basis of a Class or Classes of Notes to consider matters relating to the Notes, including the modification of any provision of these Note Conditions, the Note Trust Deed or the other Transaction Documents. Any such modification may be made if sanctioned by an Extraordinary Resolution. A Meeting may be convened by the Issuer or by the Note Trustee and shall be convened by the Note Trustee, (in each case subject to its being indemnified and/or prefunded and/or secured to its satisfaction), upon the request in writing of a Class or Classes of Noteholders holding not less than one-tenth of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes. The quorum at any Meeting of a particular Class or Classes of Notes convened to vote on an Extraordinary Resolution, other than relating to a Reserved Matter, will be two or more Voters (as defined in the Note Trust Deed) holding or representing more than half of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes or, at any adjourned Meeting, two or more Voters being or representing Noteholders of the relevant Class or Classes whatever the Aggregate Outstanding Note Principal Amount of the Notes so held or represented in such Class or Classes; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the amount of principal or interest payable on any date in respect of the Notes of any Class, to alter the method of calculating the amount of any payment in respect of the Notes of any Class, to change the currency of payments under the Notes, to change the quorum requirements relating to Meetings or to change the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a Meeting of Noteholders at which two or more Voters holding or representing in the aggregate not less than three-quarters or, at any adjourned Meeting, one quarter of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes form a quorum.

No Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then Outstanding.

No Extraordinary Resolution to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding and any other Class of Notes then Outstanding which ranks senior to such Class (to the extent that there are Notes then Outstanding ranking senior to such Class) unless the Note Trustee considers that none of the holders of the Senior Class of Notes would be materially prejudiced by the absence of such sanction. For the purposes of this Note Condition 14.1: (i) the Class A Notes rank senior to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; (ii) the Class B Notes rank senior to the Class C Notes, the Class D Notes and the Class E Notes; (iii) the Class C Notes rank senior to the Class D Notes and the Class E Notes; (iv) the Class D Notes rank senior to the Class E Notes.

Subject to the above:

(a) Any resolution that is not an Extraordinary Resolution shall be passed by a majority of not less than half of the votes cast at a Meeting of the Noteholders, duly convened and held in accordance with the Note Trust Deed;

(b) any resolution passed at a Meeting of any Class or Classes of Noteholders, duly convened and held in accordance with the Note Trust Deed, shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting; and

(c) any resolution (other than a resolution in respect of a Reserved Matter) passed at a Meeting of the holders of the Senior Class of Notes then Outstanding, duly convened and held as aforesaid, shall also be binding upon all the other Noteholders,

and all Classes of Noteholders shall be bound to give effect to any such resolution accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

In addition, (i) a resolution in writing signed or (ii) consent given by way of electronic consents through the electronic communications systems of the relevant Clearing System(s) in accordance with their

operating rules and procedures by or on behalf of Noteholders holding not less than seventy-five (75) per cent. of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes will, in each case, take effect as if it were an Extraordinary Resolution. The Issuer and the Note Trustee shall be entitled to rely on any certificate or other document issued by the relevant Clearing System(s). A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The quorum at any Meeting of the Noteholders of any Class or Classes of Notes for all business other than voting on an Extraordinary Resolution shall be two or more Voters holding or representing in the aggregate not less than ten (10) per cent. of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes or, at any adjourned Meeting, two or more Voters being or representing the Noteholders of the relevant Class or Classes, whatever the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes so held or represented.

Every Meeting shall be held in Luxembourg or any other place in the European Union as so agreed and approved by the Note Trustee and shall be held on a date, and at a time approved by the Note Trustee.

14.2 **Modification and waiver**

(a) The Note Trustee may or, as set out in Note Condition 14.3 (*Additional modification and waiver*) and subject to the provisions therein, shall, without the consent or sanction of the Noteholders of any Class of Notes or any of the other Secured Parties, concur with the Issuer or any other relevant parties in making:

(i) any modification (other than in respect of a Reserved Matter) of these Note Conditions, the Notes, the Note Trust Deed or the other Transaction Documents which, in the sole opinion of the Note Trustee, will not be materially prejudicial to the interests of the Noteholders or,

(ii) any modification of the Note Conditions, the Notes, the Security Trust Deed, the Note Trust Deed or any other Transaction Document if, in the sole opinion of the Note Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error.

(b) The Note Trustee may, without the consent of the Noteholders or the other Secured Parties, authorise or waive any proposed breach or breach of these Note Conditions, the Notes, the Note Trust Deed or any other Transaction Document (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the sole opinion of the Note Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Unless the Note Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

14.3 **Additional modification and waiver**

Notwithstanding the provisions of Note Condition 14.2(a) or Note Condition 14.2(b) (*Modification and waiver*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to Modification Condition 14.3(e) below, any of the other Secured Parties, to concur with the Issuer or any other relevant parties in making any modification (other than in respect of a Reserved Matter) to the Note Conditions, the Notes or any Transaction Document that the Issuer considers necessary:

(a) for the purposes of effecting a Base Rate Modification pursuant to Note Condition 4.5 *(Interest Rate*) of the Notes, *provided that* no amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty, and *provided further that* solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent and certified to the Note Trustee in a Base Rate Modification Certificate, on the basis of Note Condition 4.5(d)(i) *(Interest Rate*), if, prior to the expiry of the thirty (30) day notice period described in Note Condition 4.5(e)(iv) (*Interest Rate*), if the Issuer is notified within such notice period by Noteholders representing at least 10 per cent. of the Aggregate Outstanding Note Principal Amount of the most Senior Class of Notes then

outstanding that they object to the proposed modification then such modification will not be made unless a resolution of the Noteholders most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Note Condition 14.1 (*Noteholder Meetings*) above;

(b) subject to the prior written consent of the Swap Counterparty, for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the Reference Rate of the Rated Notes following such Base Rate Modification (a "**Interest Rate Swap Rate Modification**"), *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**");

(c) for the purposes of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(i) the Servicer on behalf of the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document proposed by the Transaction Account Bank or the Collections Account Bank in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty (as the case may be) taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, certifies in writing to the Issuer and the Note Trustee that such modification is necessary for the purposes described in Note Condition 14.3(c)(ii)(x) and/or (y) above; and

(B) either:

(I) the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Note Trustee; or

(II) the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, certifies in writing to the Issuer and the Note Trustee that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by any Rating Agency or (y) any Rating Agency placing the Rated Notes on rating watch negative (or equivalent);

(d) in order to enable the Issuer and/or the Swap Counterparty to comply with:

(i) any obligation which applies to it under Articles 9, 10 and 11 of EMIR; or

(ii) any other obligation which applies to it under EMIR or the EMIR REFIT Regulation,

*provided that* the Servicer, on behalf of the Issuer or the Swap Counterparty, as appropriate, certifies to the Note Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(e) for the purposes of complying with any changes in the requirements of the EU Securitisation Regulation after the Note Issuance Date, including as a result of the adoption of Regulatory Technical Standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(f) for the purpose of complying with the EU Securitisation Regulation, including any of the requirements for STS securitisations set out in the EU Securitisation Regulation and in any Regulatory Technical Standards authorised under the EU Securitisation Regulation, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(g) for the purposes of enabling the Notes to be (or to remain) listed on the Regulated Market of the Luxembourg Stock Exchange or any other stock exchange on which the Notes are listed, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(h) for the purposes of enabling the Issuer or any of the other Secured Parties to comply with FATCA and/or CRS as appropriate (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(i) for the purposes of complying with any changes in the requirements of the CRA Regulations after the Note Issuance Date, including as a result of the adoption of regulatory technical standards in relation to any CRA Regulation or regulations or official guidance in relation thereto, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(j) for so long as the Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the 2015 Guideline), for the purposes of maintaining such eligibility, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(k) for the purposes of enabling the transactions effected by the Transaction Documents to constitute a transfer of significant credit risk within the meaning of Article 243(2) of the EU CRR, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(l) on or after the Regulatory Call Early Redemption Date, in order to: (i) achieve in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; (ii) reflect the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, by amending, without limitation and to the extent necessary or desirable, the Priorities of Payments; and (iii) facilitate the accession of the Seller to any relevant Transaction Documents, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purposes and has been drafted solely to such effects and *provided further that* no such modification, waiver and/or additions are materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding, (the certificate to be provided by the

Servicer on behalf of the Issuer, the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, pursuant to Note Condition 14.3(c) to Note Condition 14.3(k) above being a "**Modification Certificate**").

The Note Trustee is only obliged to concur with the Issuer in making any modification for the purposes referred to in Note Condition 14.3(c) to Note Condition 14.3(k) above if the following conditions have been satisfied (the "**Modification Conditions**"):

(a) at least thirty (30) days' prior written notice of any such proposed modification has been given to the Note Trustee;

(b) the Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect;

(c) the Issuer provides the Note Trustee with such legal opinions as the Note Trustee considers necessary in connection with the implementation of such modifications;

(d) the consent of each Secured Party which is party to the relevant Transaction Document and any other Secured Party which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been obtained;

(e) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee and each other applicable party, including, without limitation, any of the Agents or the Transaction Account Bank, in connection with such modification;

(f) the Issuer, or the Servicer on its behalf, certifies to the Note Trustee (which certification may be in the Modification Certificate) that the proposed modification is not, in the reasonable opinion of the Issuer or Servicer (as applicable) formed on the basis of due consideration, a modification in respect of a Reserved Matter;

(g) other than in the case of a modification pursuant to Note Condition 14.3(c)(ii), either:

(i) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Note Trustee; or

(ii) the Servicer, on behalf of the Issuer, certifies in the Modification Certificate that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by any Rating Agency or (y) any Rating Agency placing the Rated Notes on rating watch negative (or equivalent); and

(h) (I) the Issuer (or the Servicer on its behalf) certifies in writing to the Note Trustee (which certification may be in the Modification Certificate) that, in relation to such modification, the Issuer (or the Principal Paying Agent on its behalf) has provided at least thirty (30) days' notice to the Noteholders of each Class of the proposed modification in accordance with Note Condition 16 (*Notices to Noteholders*) specifying the date and time by which Noteholders must respond and has made available, at the time of publication, the modification documents for inspection at the registered office of the Note Trustee for the time being during normal business hours and (II) Noteholders representing at least ten (10) per cent. of the Aggregate Outstanding Note Principal Amount of the Senior Class of Notes then Outstanding have not contacted the Issuer and the Principal Paying Agent in accordance with the then current practice of the Clearing System through which such Notes may be held notifying them by the time specified in such notice that such Noteholders do not consent to the modification.

If Noteholders representing at least ten (10) per cent. of the Aggregate Outstanding Note Principal Amount of the Senior Class of Notes then Outstanding have notified the Issuer and the Principal Paying Agent, in accordance with the notice and the then current practice of any applicable Clearing System through which such Notes may be held, by the time specified in such notice, that they do not consent to the modifications set out in Note Condition 14.3(c) to Note Condition 14.3(k) above, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Senior Class of Notes then Outstanding is passed in favour of such modification in accordance with Note Condition 14.1 (*Noteholder Meetings*).

Objections made in writing other than through the Clearing Systems must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Any modification made in accordance with this Note Condition 14.3 shall be binding on all Noteholders and shall be notified by the Issuer (or the Principal Paying Agent on its behalf) as soon as reasonably practicable to, so long as any of the Notes rated by the Rating Agencies remains Outstanding, each Rating Agency and, in any event, the Secured Parties and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

Neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee and/or the Security Trustee (as applicable), would have the effect of (i) exposing the Note Trustee and/or the Security Trustee (as applicable) to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee and/or the Security Trustee (as applicable) in the Transaction Documents and/or these Note Conditions.

14.4 **Note Trustee consideration of other interests**

When implementing any modification pursuant to Note Condition 14.3 (*Additional modification and waiver*) (save to the extent that the proposed matter is a Reserved Matter), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Party (other than the Security Trustee) or any other person and shall act and rely solely without further investigation on any certificate (including any Modification Certificate, any Base Rate Modification Certificate and any Swap Rate Modification Certificate) or evidence provided to it by the Issuer (or the Servicer on its behalf), the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, pursuant to Note Condition 14.3 (*Additional modification and waiver*) and shall not be liable to the Noteholders, any Secured Party or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

14.5 **Instructions to the Security Trustee**

To the extent that any modification, authorisation or waiver referred to in Note Condition 14.2 (*Modification and waiver*) or any modification referred to in Note Condition 14.3 (*Additional modification and waiver*) is in respect of a Transaction Document to which the Security Trustee is a party or requires the consent of the Security Trustee, the Note Trustee shall (to the extent that it remains an Instructing Secured Party and to the extent it has determined or has become obliged to consent to such modification, authorisation or waiver pursuant to Note Condition 14.2 (*Modification and waiver*) or Note Condition 14.3 (*Additional modification and waiver*)) direct the Security Trustee, as applicable, to enter into an agreement or document to effect such modification or to consent to such modification, authorisation or waiver, subject to the proviso in Note Condition 14.3(h) (*Additional modification and waiver*).

## 15. THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

15.1 **Role of Note Trustee and Security Trustee**

Under the Note Trust Deed and Security Trust Deed, the Note Trustee and Security Trustee are respectively entitled to be indemnified and/or prefunded and/or secured to their satisfaction and relieved from responsibility in certain circumstances and to be paid their costs and expenses in priority to the

claims of the Noteholders. In addition, the Note Trustee and Security Trustee are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

15.2 **Interests of Noteholders**

In the exercise of its powers and discretions under these Note Conditions and the Note Trust Deed, the Note Trustee will have regard to the interests of the Noteholders (or any Class of Noteholders) as a class and will not be responsible for any consequence for individual holders of Notes arising as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

15.3 **Secured Parties**

Notwithstanding anything to the contrary in the Transaction Documents, the Note Trustee shall only be required to have regard to the interests of the Noteholders (or any Class of Noteholders) as a class and, subject to Note Condition 15.5 (*Security Trustee*), shall have no responsibility to any other Secured Party, except to distribute amounts received in accordance with the Post-Enforcement Priority of Payments.

15.4 **Note Trustee**

In acting under the Security Trust Deed, the Note Trustee shall have an ability to direct the Security Trustee pursuant to the terms thereof, provided that nothing shall oblige the Note Trustee to act for, or to consider the interests of, any other Secured Party and provided always that the exercise of such right is subject to the detailed terms of the Note Trust Deed.

15.5 **Security Trustee**

Subject to the terms of the Security Trust Deed, the Security Trustee shall act in accordance with the instructions of the Instructing Secured Party (which, until the full and final payment of all amounts payable to the Noteholders, shall be the Note Trustee) when exercising any right, power, duties, discretions and authorities under or pursuant to the Transaction Documents.

16. **NOTICES TO NOTEHOLDERS**

(a) Subject to this Note Condition 16, all notices regarding the Notes will be published in a leading daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*, *Tageblatt* or *Le Quotidien*) or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English, French or German language newspaper or newspapers as the Note Trustee shall approve having a general circulation in Luxembourg. Any such notice shall be deemed to have been given to all Noteholders on the date of such publication.

(b) So long as any of the Notes are listed on the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, any publication provided for under Note Condition 16(a) in respect of the Notes of each Class may be substituted by delivery to the Luxembourg Stock Exchange website (or any successor online announcements platform maintained by or on behalf of Luxembourg Stock Exchange) and the clearing system of the relevant notice for communication to the Noteholders of each Class. Any such notice shall be deemed to have been given to all Noteholders of each Class of Notes, on the same day that such notice was delivered to the Luxembourg Stock Exchange website (or via any successor online announcements platform maintained by or on behalf of the Luxembourg Stock Exchange) and the clearing system.

(c) So long as the Notes are represented by a Global Note and the Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to holders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg in substitution for publication as required by the Note Conditions and shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg provided that, so long as the Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority

so require, such notice will, in addition, be published on the website of the relevant stock exchange or the relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

## 17. REPLACEMENT OF NOTES

If a definitive Note (or any talon or coupon attached thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent upon receipt (in the case of a lost, stolen or destroyed definitive Note (or any talon or coupon attached thereto)) of such evidence of such loss, theft or destruction, and/or indemnification in respect thereof, as the Issuer may (through the Principal Paying Agent) require or (in the case of a defaced or mutilated definitive Note (or any talon or coupon attached thereto)) surrender of any defaced or mutilated definitive Note (or any talon or coupon attached thereto). A replacement will only be made upon payment of the expenses for a replacement and compliance with the Issuer's and Principal Paying Agent's reasonable requests as to evidence and indemnity.

## 18. GOVERNING LAW AND JURISDICTION

### 18.1 Governing law

a) The Notes and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

b) For the avoidance of any doubt, articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, shall not apply to the Notes or the holders of the Notes.

### 18.2 Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the English courts. The Issuer hereby submits to the jurisdiction of such courts.

## 19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which is available apart from that Act.

## 20. CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLANS

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plans from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plans. Certain employee benefit plans, such as government plans, church plans (if no election has been made under Section 410(d) of the Code), non-U.S. plans and other plans are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to laws that are substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law").

Under a regulation issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), the assets of the issuing entity would be treated as plan assets of a Benefit Plan for purposes of ERISA and Section 4975 of the Code if a Benefit Plan acquires an "equity interest" in the issuing entity and none of the exceptions contained in the Plan Asset Regulation were applicable. An equity interest is defined under the Plan Asset Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. It is not certain how the Notes will be treated for purposes of the Plan Asset Regulation. Therefore, the Notes (or any interest therein) may not be acquired or held on behalf of or with the assets of a Benefit Plan or any Plan that is subject to Similar Law. By acquiring a Note (or any interest therein), each purchaser or transferee (and, if applicable, its fiduciary) will be deemed to represent and warrant that it is not acquiring

and will not hold the Note (or any interest therein) on behalf of or with the assets of a Benefit Plan or a Plan that is subject to Similar Law.

For purposes of this Note Condition 20, a "Benefit Plan" means (i) any "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) a "plan" subject to Section 4975 of the Code or (iii) any entity or account deemed to hold the "plan assets" of any of the foregoing and "Plan" means (i) any "employee benefit plan" as defined in Section 3(3) of ERISA whether or not subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the Code, or (iii) an entity or account deemed to hold plan assets of any of the foregoing.

## 21. DEFINITIONS

In these Note Conditions, terms used and not otherwise defined in these Note Conditions shall have the meaning given to them in Annex A (*Definitions*) hereto. The definitions set out in Annex A (*Definitions*) which are required to interpret these Note Conditions will be set out in each issued Note.

## OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

### Portfolio Purchase Agreement

On or prior to the Note Issuance Date, the Seller, the Issuer and the Security Trustee will enter into an Portfolio Purchase Agreement (the "**Portfolio Purchase Agreement**") pursuant to which the Issuer will purchase the Portfolio from the Seller and the parties will agree to certain features and mechanics related to the Portfolio, as described below.

The Portfolio Purchase Agreement will require that, as at the Purchase Cut-Off Date, the Portfolio and any part thereof will have to meet the eligibility criteria set out in "Eligibility Criteria" herein. Pursuant to the Portfolio Purchase Agreement, the Seller represents and warrants that, as at the Purchase Cut-Off Date, each Purchased HP Contract meets such eligibility criteria.

Upon payment of the Aggregate Purchase Price (as defined in the Portfolio Purchase Agreement) for the relevant Purchased HP Contracts, the Issuer acquires such Purchased HP Contract (including the economic interest in the Financed Vehicles by virtue retention of title thereto) as from the Purchase Date of such Purchased HP Contract (other than any Instalments which have become due prior to or on the Purchase Cut-Off Date) in accordance with the Portfolio Purchase Agreement. As a result, the Issuer obtains all rights in the Portfolio, including the right to principal and interest, and is free to transfer or otherwise dispose of the Portfolio, subject only to the contractual restrictions applying to the Purchased HP Contracts and all applicable laws.

The sale and assignment of the HP Contracts pursuant to the Portfolio Purchase Agreement constitutes a sale without recourse. This means that the Seller will not bear the risk of the inability or unwillingness of any Debtors to pay the relevant Purchased HP Contracts.

The sale and assignment is perfected (fi:"*julkivarmistus*") by notifying the Debtors and holders of Financed Vehicles of such sale and directing the Debtors to make payments to the Issuer or to its order. Under the Portfolio Purchase Agreement, the Seller will agree to deliver such notices (i) either electronically or by mailing them, as applicable, to Debtors who are consumers and (ii) by mailing them to Debtors who are not consumers on or about the Purchase Date. The Seller will remain registered with the Finnish Transport and Communications Agency as the titleholder of each Financed Vehicle in the Vehicle Register.

Under the Finnish Consumer Protection Act, unless otherwise proven, notices that have been mailed to consumers under the Finnish Consumer Protection Act are deemed to have been received by the consumers on the seventh day from mailing, and notices that have been delivered electronically to consumers under the Finnish Consumer Protection Act are deemed to have been received by the consumers on the day of delivery. While the main legal implications of the notices follow from the Finnish Promissory Notes Act (622/1947, as amended, the "**Promissory Notes Act**", fi: "*velkakirjalaki*") and general principles of law, rather than the Finnish Consumer Protection Act, and while the provisions of the Finnish Consumer Protection Act do not apply to Debtors and holders of Financed Vehicles who are not consumers, it is believed that, in the absence of evidence to the contrary, the notices would be deemed to be duly served to the Debtors and holders of Financed Vehicles, at the latest, on the seventh day from dispatch and that the due delivery of the notices could not after such period be successfully challenged by any third party creditors of the Seller or in any insolvency proceedings commenced against the Seller.

*Deemed Collections*

If certain events (see the definition of Deemed Collections in "*Definitions – Deemed Collections*") occur with respect to a Purchased HP Contract, the Seller has agreed to pay to the Issuer as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of such Purchased HP Contract (plus accrued and unpaid interest). In accordance with the terms of the Portfolio Purchase Agreement, in certain circumstances the receipt by the Issuer (or its order) of a Deemed Collection will result in the relevant Purchased HP Contract being automatically re-assigned to the Seller on the next Payment Date following the Deemed Collection on a non-recourse or guarantee basis on the part of the Issuer. The costs of such re-assignment will be borne solely by the Seller.

As between the Seller and the Issuer, the risk that the amount owed by a Debtor on a Purchased HP Contract is reduced due to set-off, counterclaim, discount or other credit in favour of such Debtor has been retained by the

Seller. To this end, the Seller will be deemed to receive an amount equal to the amount of such reduction, which will constitute a Deemed Collection and be payable by the Seller to the Issuer (or its order).

When the Seller is deemed to receive any Deemed Collections during any Collection Period, it will pay the amount of those Deemed Collections to the Issuer Collections Account on or before the Cut-Off Date for such Collection Period.

*Optional redemption calls*

If (a) on any Payment Date, Aggregate Outstanding Asset Principal Amount is less than ten (10) per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date; or (b) a Redemption Event occurs, the Seller may, subject to certain requirements, offer to purchase all (but not part) of the outstanding Portfolio held by the Issuer.

Such resale and retransfer would occur on a Payment Date specified by the Seller as the repurchase date, be at the cost of the Seller and coincide with the early redemption of the Notes. See Note Condition 5.3(a) (*Optional redemption following exercise of clean-up call option*).

Such resale and retransfer would be for a repurchase price in an amount equal to the Final Repurchase Price. The repurchase and early redemption of the Notes will be excluded if the amounts distributable on the Early Redemption Date (which shall include proceeds of the Final Repurchase Price applied in accordance with the Pre-Enforcement Priority of Payments on such Early Redemption Date) is not sufficient to fully satisfy the obligations of the Issuer under the Rated Notes together with all amounts ranking in priority thereto according to the Pre-Enforcement Priorities of Payments.

The Issuer will retransfer the Purchased HP Contracts at the cost of the Seller to the Seller upon receipt of the full repurchase price and all other payments owed by the Seller or the Servicer under the Portfolio Purchase Agreement or the Servicing Agreement. The Seller and the Issuer acknowledge that the terms agreed for such repurchase represent arm's length commercial terms for transactions of this type.

If a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option to advance the Seller to the Issuer for an amount that is equal to the Seller Loan Purchase Price and the Issuer shall apply such amounts received from the Seller towards redemption of all (and not some only) of the Junior Notes on such Payment Date, being the Regulatory Call Early Redemption Date. The advance of the Seller Loan would coincide with the early redemption of the Junior Notes. See Note Condition 5.5 (*Optional redemption for regulatory reasons*).

The Seller's option to repurchase and redeem the Junior Notes as described above will be conditional upon the Seller Loan Purchase Price to be paid by the Seller being sufficient to fully satisfy the obligations of the Issuer under the Rated Junior Notes.

*Subordinated Loan*

Pursuant to the Portfolio Purchase Agreement, a loan facility is made available to the Issuer by the Seller as Subordinated Loan Provider on or before the Note Issuance Date. Pursuant to the terms of the Portfolio Purchase Agreement, on or before the Note Issuance Date, the Issuer will make drawings thereunder, the proceeds of which will be credited to (i) the Liquidity Reserve Account, (ii) and the Servicer Advance Reserve Ledger.

After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Issuer.

As of the Note Issuance Date, the outstanding amount of the Subordinated Loan is expected to amount to EUR 4,182,400.

The Issuer will pay interest on the Subordinated Loan at an agreed rate to the extent funds are available for such payment in accordance with the applicable Priority of Payments. To the extent any accrued interest is not paid on any Payment Date, that unpaid amount will be added to the principal amount of the Subordinated Loan.

Pursuant to the Portfolio Purchase Agreement the Issuer will be under no obligation to pay any amounts under the Subordinated Loan unless the Issuer has received funds which may be used to make such payment in accordance with the Pre-Enforcement Revenue Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Priority of Payments.

*Servicing and Credit and Collection Policy*

The Portfolio Purchase Agreement includes provisions for the Seller to act as Servicer with respect to the Portfolio in accordance with the Servicing Agreement and the Credit and Collection Policy. The Seller may not materially change the Credit and Collection Policy unless: (a) such change relates only to the origination of new HP Contracts and not to the servicing, administration or collection of any of the Purchased HP Contracts, (b) such change would be consistent with the Servicing Agreement and the Seller determines that such change would not be reasonably likely to have a material adverse effect on the validity or Collectability of the Purchased HP Contracts or the Issuer's ability to make timely payment on the Notes or (c) such change is required by applicable law or regulation.

Other than as described in this Prospectus, there have been no material changes to the Credit and Collection Policy since the first HP contract date of origination. In the Portfolio Purchase Agreement, the Seller has agreed to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the HP Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. The Seller shall also notify DBRS of any material changes to the Credit and Collection Policy without delay.

*Seller Asset Warranty Breach*

Under the Portfolio Purchase Agreement, the Seller has made, *inter alia*, the following representations and warranties (the "**Seller Asset Warranties**") to the Issuer with respect to the Purchased HP Contracts on the Note Issuance Date:

(a) *Origination*: Each Purchased HP Contract was originated in the ordinary course of the Seller's business and pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar contracts that will not be securitised.

(b) *Eligibility of Purchased HP Contracts*: Each Purchased HP Contract complied with the Eligibility Criteria on the Purchase Cut-Off Date.

(c) *Existence*: Each Purchased HP Contract is legally valid, binding and, subject only to the rules and principles of mandatory law applying to creditors' rights generally, enforceable against the Debtor and effective in relation to third parties and fully transferable to the Issuer and its assignees or successors.

(d) *Financed Vehicles*: No dispute in excess of EUR 100,000 has been notified in writing to the Seller by any Debtor in connection with a Financed Vehicle.

(e) *Good Title*: Upon the payment of the purchase price relating to a Purchased HP Contract, the Issuer will acquire the ownership of that Purchased HP Contract transferred on the Purchase Date free and clear of any Adverse Claim.

(f) *Transfer of Purchased HP Contracts not capable of being set aside*: No public administration board, receiver, trustee in bankruptcy or any other person entrusted with such duties in relation to the Seller's assets would have the ability to overturn the transfer of any Purchased HP Contract to the Issuer on the occurrence of any insolvency proceedings or processes in relation to the Seller.

(g) *Purchased HP Contracts unencumbered*: Each Purchased HP Contract is unencumbered, free of any third-party rights and is not otherwise in a condition which would adversely affect the enforceability of the transfer of such Purchased HP Contract to the Issuer.

(h) *Principal outstanding balance*: The Aggregate Outstanding Asset Principal Amount at the Purchase Cut-Off Date was equal to at least EUR 474,952,308.90.

(i) *Selection Procedures*:

(i) no selection procedures adverse to the Issuer have been employed by the Seller in selecting the Portfolio; and

(ii) the Seller has not selected the Portfolio with the aim of rendering losses on the Purchased HP Contracts, measured over the life of the Securitisation (or over a maximum of four (4) years where the life of the Securitisation is longer than four (4) years), higher than the losses over the same period on comparable contracts held on the Seller's balance sheet.

(j) *Homogeneity:* As at the Purchase Cut-Off Date, the Purchased HP Contracts (pursuant to Article 20(8) of the EU Securitisation Regulation and the applicable EU Homogeneity RTS) are homogenous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, as all Purchased HP Contracts:

(i) have been originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(ii) are serviced by the Seller in accordance with similar servicing procedures and the Servicing Agreement;

(iii) fall within the same asset category (under the EU Securitisation Regulation and the applicable EU Homogeneity RTS) of "auto loans"; and

(iv) reflect the homogeneity factor of the "jurisdiction of obligors", being all Debtors resident in Finland (excluding Åland Islands) as at the Purchase Cut-Off Date;

(k) *No securitisation position:* None of the Purchased HP Contracts is a "securitisation position" as defined in Article 2(19) of the EU Securitisation Regulation.

(l) *No derivatives:* None of the Purchased HP Contracts is a derivative contract.

(m) *No transferable security*: None of the Purchased HP Contracts is a "transferable security" as defined in Article 4(1) of Directive 2014/65/EU.

(n) *No Default*:

(i) Neither the Seller nor (as far as the Seller is aware) any agent appointed by the Seller in relation to the servicing of the Purchased HP Contracts has received written notice of, or has become aware of, a material default, breach or violation under any Purchased HP Contract (including a default within the meaning of Article 178(1) of Regulation (EU) 575/2013) which has not been remedied or any event which, with the giving of notice and/or the making of any determination and/or the expiration of any applicable grace period, would constitute such a default, breach or violation (except for a default, breach or violation consisting of a Purchased HP Contract being no more than one Instalment in arrears), provided that any default, breach or violation shall be material only if it affects the amount or Collectability of the relevant Purchased HP Contract or it would be such as would cause the relevant Purchased HP Contract not to comply with the Eligibility Criteria.

(ii) No Purchased HP Contract qualifies as an exposure to a credit-impaired Debtor who, to the best of the Seller's knowledge:

(A) 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 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures

(B) was, at the time of the 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 the Seller; or

(C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable contracts held by the Seller which are not Purchased HP Contracts.

(o) *Insurance*: The terms of each Purchased HP Contract require the Debtor thereunder to insure the Financed Vehicle which is the subject thereof with mandatory third party motor insurance and voluntary vehicle insurance (fi: "*Iikennevakuutus*", "*autovakuutus*" or "*kasko*") with the owner of the Financed Vehicle registered in the Vehicle Register as beneficiary.

(p) *Status*: Each Purchased HP Contract was entered into on the terms of one of the standard form documents listed in the Portfolio Purchase Agreement.

(q) *Fraud*: So far as the Seller is aware, each Purchased HP Contract has not been entered into or performed fraudulently.

(r) *Seller experience and expertise*:

(i) The Seller has originated exposures of a similar nature to the Purchased HP Contracts since 2007 and so has the relevant expertise pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(ii) The Seller (in its capacity as Servicer) has expertise in servicing exposures of a similar nature to those securitised since 2007 and has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures since 2007, pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(s) *Creditworthiness of the Debtors*:

(i) With respect to all Debtors, the Seller has (a) conducted the assessment of each Debtor's creditworthiness in accordance with its Credit and Collection Policy and (b) assessed the creditworthiness of each such Debtor in accordance with Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria including equivalent requirements in third countries (as applicable).

(ii) Without prejudice to the generality of (i), with respect to each Debtor that is a natural person acting for purposes which are outside such person's trade, business or profession, the Seller has assessed such Debtor's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC.

(t) *Credit granting:* The Seller has:

(i) entered into each Purchased HP Contract on the basis of sound and well-defined criteria for credit granting, and has clearly established processes for approving, amending, renewing and financing such Purchased HP Contract and has effective systems in place to apply those criteria and processes to ensure that any such credit granting was based on a thorough assessment of the Debtor's creditworthiness, taking appropriate account of the Debtor meeting its obligations under the relevant contracts;

(ii) applied to each Purchased HP Contract purported to be sold and assigned by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised HP Contracts and has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to each Purchased HP Contract which is applies to other HP Contracts that are originated by it but are not purported to be transferred to the Issuer; and

(iii) effective systems in place to apply the criteria and processes referred to in sub paragraphs (i) and (ii) above in order to ensure that credit granting is based on a thorough assessment of the relevant Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Customer's meeting its obligations under the relevant contracts.

Any matter or circumstance which is a breach of a Seller Asset Warranty will be deemed to be a "**Seller Asset Warranty Breach**" if the relevant matter or circumstance materially and adversely affects the Issuer's interest in the affected Purchased HP Contract (an "**Affected Asset**") (without regard to credit enhancement, if any) or the Collectability of such Affected Asset and, if such matter or circumstance is capable of remedy, it has not been remedied within 30 Helsinki Banking Days of the Seller becoming actually aware, or being notified, of the occurrence of such Seller Asset Warranty Breach.

If a Seller Asset Warranty Breach occurs, pursuant to the Portfolio Purchase Agreement, the Seller will be obliged to repurchase the Affected Asset at a repurchase price equal to the aggregate of:

(a) the Outstanding Principal Amount in respect of such Purchased HP Contracts;

(b) an amount equal to all other amounts due from the relevant Debtors in respect of the relevant Purchased HP Contracts as at the date of the repurchase;

(c) unpaid interest or finance charges (as applicable) accrued but not yet due and payable in respect of the relevant Purchased HP Contracts as at the date of the repurchase; and

(d) an amount equal to the reasonable costs incurred by the Issuer in relation to such repurchase; *minus*

(e) an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Issuer in respect of such Purchased HP Contracts.

If a Purchased HP Contract does not exist, the Seller will not be obliged to repurchase the relevant Purchased HP Contract, but will be required to indemnify the Issuer in an amount, as calculated by the Servicer, equal to any loss suffered by the Issuer resulting directly from such breach of representation and warranty by the Seller.

*Portfolio Management*

The Seller's rights and obligations to sell the Purchased HP Contracts to the Issuer and/or repurchase the Purchased HP Contracts from the Issuer pursuant to the Portfolio Purchase Agreement are not intended to constitute active portfolio management for purposes of Article 20(7) of the EU Securitisation Regulation.

*Successor in business*

The Portfolio Purchase Agreement provides that any entity which replaces the Seller and/or Subordinated Loan Provider as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Seller and/or Subordinated Loan Provider as a party to the Portfolio Purchase Agreement, and certain consequential changes may also be made to the Portfolio Purchase Agreement with the approval of the Note Trustee.

*Applicable law and jurisdiction*

The Portfolio Purchase Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Cooperation agreements in relation to the EU Securitisation Regulation

The Issuer, the Corporate Administrator, Santander Consumer Finance Oy (in its various capacities), the Collections Account Bank and the Back-Up Servicer Facilitator, each a party to the Master Framework Agreement, have agreed to provide all reasonable cooperation in order to ensure that the Securitisation complies with the EU Securitisation Rules and is designated as an STS securitisation thereunder. Without prejudice to the

generality of the foregoing, the Issuer, the Corporate Administrator, Santander Consumer Finance Oy (in its various capacities), the Collections Account Bank and the Back-Up Servicer Facilitator, each a party to the Master Framework Agreement, have agreed to (i) take any action, (ii) negotiate in good faith and execute any amendment, or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably be deemed necessary and/or expedient for such purposes.

**Servicing Agreement**

Pursuant to the Servicing Agreement between the Servicer, the Note Trustee, the Issuer, the Security Trustee and the Back-Up Servicer Facilitator, the Servicer has the right and duty to manage, service and administer the Portfolio, collect and, if necessary, enforce or otherwise realise the Purchased HP Contracts and pay all proceeds to the Issuer Collections Account.

*Servicer's duties*

In respect of the Portfolio, the Servicer acts as manager, servicer and administrator for the Issuer and the Security Trustee under the Servicing Agreement (according to their respective interests). The duties of the Servicer include the assumption of managing, servicing, collection, administrative and enforcement tasks and specific duties in respect of the Portfolio set out in the Servicing Agreement (the "**Services**") in accordance with applicable law. The Seller remains registered as the titleholder of the Financed Vehicles in the Vehicle Register and in practice carries out repossession of the Financed Vehicles with public enforcement authorities on behalf of the Issuer. The Servicer will also perform certain cash management duties for the Issuer under the Servicing Agreement.

Under the Servicing Agreement, the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised since 2007, and so has the relevant expertise pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In addition, the Servicer also represented and warranted that it has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Under the Servicing Agreement, the Servicer will, *inter alia*, in accordance with applicable law and in consideration of the Issuer's agreement to pay the Servicer Fee (in accordance with the applicable Priority of Payments):

(a) pay, to the Issuer Collections Account, Collections (if any) received by the Seller from the Debtors;

(b) instruct the Collections Account Bank to transfer to the Transaction Account, on the sixth ($6^{th}$) Business Day falling after each Cut-Off Date, all Collections relating to Purchased HP Contracts which have not been repurchased standing to the credit of the Issuer Collections Account;

(c) endeavour at its own expense to recover amounts due from the Debtors in accordance with the Credit and Collection Policy (see "*Credit and Collection Policy*"). The Issuer will assist the Servicer in exercising all rights and legal remedies from and in relation to the Portfolio in this regard, as is reasonably necessary, and will be reimbursed by the Servicer for any costs and expenses incurred in this regard;

(d) be authorised to grant Payment Holidays to Debtors from time to time in accordance with the Credit and Collection Policy; provided that the Servicer will not grant any Payment Holiday or any other extension of maturity of any Purchased HP Contract which would cause the final maturity date of that Purchased HP Contract to fall later than 31 December 2032, unless such Payment Holiday is mandatorily provided by law;

(e) keep and maintain the Records in electronic or paper form and in a manner such that they are easily distinguishable from records relating to hire-purchase contracts, loans or collateral unrelated to the Portfolio;

(f) keep records for taxation purposes, including for the purposes of value-added tax;

(g) assist the Issuer's auditors and provide information to them upon request;

(h) be entitled, but not obliged, to give instructions to the Cash Administrator for the investment in Permitted Investments of amounts on deposit from time to time in the Secured Accounts and may, in its discretion, give instructions to the Cash Administrator and the Collections Account Bank for the investment in Permitted Investments of amounts standing to the credit from time to time of the Servicer Advance Reserve Ledger and the Issuer Collections Account, respectively, in each case, in accordance with applicable laws and regulations;

(i) on a quarterly basis commencing in January 2026, prepare and deliver simultaneously a Loan by Loan Report and a Quarterly Report which will, *inter alia*, contain updated information (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) with respect to the Portfolio in compliance with paragraph (a) and (e) of Article 7(1) of the EU Securitisation Regulation; and

(j) provide, without undue delay, any information in its possession which is required for the preparation and delivery of the Inside Information Report and the Significant Event Report in compliance with points (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

The Servicer will administer the Portfolio in accordance with the Credit and Collection Policy and give such time and attention and exercise such skill, care and diligence in servicing the Portfolio as it does in servicing HP Contracts other than the Purchased HP Contracts, subject to the provisions of the Servicing Agreement, the other Transaction Documents, the Purchased HP Contracts and applicable laws. Other than as described in this Prospectus, there have been no material changes to the Credit and Collection Policy in the last five years. In the Portfolio Purchase Agreement, the Seller has agreed to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the HP Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. The Seller shall also notify DBRS of any material changes to the Credit and Collection Policy without delay.

The Servicer will also acknowledge that the Issuer will have to comply with the FVC Report filing obligations with the Luxembourg Central Bank. The Servicer hereby agrees to reasonably assist the Issuer (or the FVC Reporting Agent on its behalf) in the preparation of each FVC Report in the form required by the FVC Regulation by delivering, to the extent they are able, the asset data requested for such FVC Report by the Issuer (or the FVC Reporting Agent on its behalf) as soon as reasonably practicable following such request (and in any event within fourteen (14) days of such request).

The Servicer will ensure that it has all required licences, approvals, authorisations, registrations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Under the Servicing Agreement, in consideration for the Servicer's performance of the Services, the Issuer will pay the Servicer Fee to the Servicer on each Payment Date in accordance with the applicable Priority of Payments; provided that, for the avoidance of any doubt whilst the Seller is the Servicer, if any amount of the Servicer Fee is not paid on any Payment Date due to a shortfall in available funds, it shall remain outstanding until the next Payment Date and then be due and payable pursuant to paragraph (t) of the Pre-Enforcement Revenue Priority of Payments or paragraph (s) of the Post-Enforcement Priority of Payments (as applicable).

The Servicer may, in its discretion, instruct the Cash Administrator to invest the funds standing to the credit of the Transaction Account on behalf of the Issuer from time to time in Permitted Investments, in accordance with applicable laws and regulations.

*Information and regular reporting including transparency requirements under the EU Securitisation Regulation*

The Servicer will keep safe and use all reasonable endeavours to maintain records in relation to each Purchased HP Contract in computer readable form. The Servicer will notify to the Issuer, the Note Trustee and the Rating Agencies any proposed material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the Note Trustee.

The Servicing Agreement requires the Servicer to prepare a Servicer Report for each Collection Period in the form and with the contents set out in Schedule 1, Part 1 (*Sample Servicer Report*) to the Servicing Agreement together

with a certification that no Servicer Termination Event has occurred. In particular but without limitation, the Servicer will, as part of the Servicer Report, calculate as at the Payment Date with respect to the Collection Period ending on the Cut-Off Date prior to such Payment Date the Pre-Enforcement Available Revenue Receipts, Pre-Enforcement Available Redemption Receipts and the Post-Enforcement Available Distribution Amount (if applicable). Servicer will deliver such Servicer Report to the Issuer with a copy to the Note Trustee, the Swap Counterparty, the Corporate Administrator, the Calculation Agent, the Cash Administrator, the Principal Paying Agent and the Back-Up Servicer Facilitator not later than 12:00 noon on the relevant Reporting Date. The Cash Administrator will then calculate, on the basis of the Servicer Report received from the Servicer, the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts and the Post-Enforcement Available Distribution Amount (if applicable) for the immediately following Payment Date.

All disclosure required under Article 7 of the EU Securitisation Regulation must be made through a Securitisation Repository.

Each of the Issuer and the Seller has agreed that Santander Consumer Finance Oy is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Note Issuance Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) through the website of European DataWarehouse as a Securitisation Repository (being, as at the date of this Prospectus, www.eurodw.eu).

As to pre-pricing information, SCF Oy has confirmed that:

(a) in its capacity as Seller, it has been, before pricing, in possession of:

(i) data relating to each HP Contract (and therefore it has not requested to receive the information under point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation) and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) a liability cash flow model which precisely represents the contractual relationship between the HP Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(b) in its capacity as Reporting Entity has made available to potential investors in the Notes, before pricing:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), the information (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the HP Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Servicer has agreed and undertaken as follows:

(a) ensuring such information is complete and consistent pursuant to Article 9 of the EU Disclosure RTS, the Servicer shall prepare the Loan by Loan Report pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS using the relevant Annex specified in Article 2(1) of the EU Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Quarterly Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes;

(b) the Servicer shall prepare the report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS using the relevant Annex specified in Article 3(1) of the EU Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts, (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver them to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Quarterly Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;

(c) to the extent the Servicer has been made aware of or is provided with the following information (and the Seller has agreed and undertaken to assist the Servicer by providing such necessary information):

(i) any inside information relation to the Issuer which the Issuer determines it is obliged to make public in accordance with Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer;

(ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation,

the Servicer shall, as soon as reasonably practicable following receipt of the relevant information, prepare a report with such assistance from the Issuer as is reasonably required setting out details of such information in the form of the relevant Annex of the EU Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts to fulfil the inside information reporting requirement under Article 7(1)(f) of the EU Securitisation Regulation or to the extent required, under Article 7(1)(g) of the EU Securitisation Regulation. Such reports will be delivered to the Reporting Entity who will arrange for these reports to be uploaded to the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu); and

(d) the Issuer and/or the Servicer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (B) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties).

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the EU Disclosure RTS and any other applicable technical standards.

*Servicer Advances and Servicer Advance Reserve*

Where the Issuer is required by law or otherwise to pay (a) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of the Debtor in respect of the repossession of the relevant Financed Vehicle and/or (b) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession, the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Issuer, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Issuer at a future time.

The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Issuer, the relevant amount owed by the Issuer to the Debtor, the Finnish enforcement authority and/or the Finnish tax authorities, as applicable, by no later than the date on which such amount is due and payable.

The Issuer will repay each Servicer Advance made to the Issuer on the Payment Date immediately following the date on which payment was made to the Debtor, the Finnish enforcement authority and/or the Finnish tax authorities, as applicable; provided that (a) if such Servicer Advance was made on or after the Cut-Off Date immediately preceding such Payment Date, the Issuer will repay such Servicer Advance on the second Payment Date to occur after such Cut-Off Date and (b) the Issuer will only be obliged to repay such Servicer Advance if there are sufficient funds available to the Issuer on the relevant Payment Date, after making all prior ranking payments in accordance with the applicable Priority of Payments, to repay such Servicer Advance in accordance with the relevant Priority of Payments and any shortfall will become due and payable on the next Payment Date and on any following Payment Date until it is reduced to zero.

The Servicing Agreement will provide that if the Issuer is required by law or otherwise to make any payment to a Debtor, the Finnish enforcement authority or the Finnish tax authorities and the Servicer elects not to make a Servicer Advance in respect thereof, the Servicer will arrange for an amount equal to the amount payable by the Issuer to be released from the Servicer Advance Reserve in immediately available funds and applied towards such payment by no later than the date on which it is due and payable.

On or before the Note Issuance Date, the Servicer Advance Reserve will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to EUR 100,000. Prior to the delivery by the Note Trustee of an Enforcement Notice, if on any Cut-Off Date the amount standing to the credit of the Servicer Advance Reserve Ledger is less than the Servicer Advance Reserve Required Amount, the Servicer Advance Reserve Ledger will be replenished on the immediately following Payment Date up to the Servicer Advance Reserve Required Amount by any funds received by the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments.

On the Payment Date on which the Notes are redeemed in full, the Servicer will arrange for any amount standing to the credit of the Servicer Advance Reserve Ledger to be released and such amount will be applied towards repayment of the Subordinated Loan on such Payment Date. If the Issuer has insufficient funds to repay all amounts outstanding under the Notes in full following enforcement of the Security, an equivalent amount of the funds standing to the credit of the Servicer Advance Reserve Ledger will be treated as part of the Post-Enforcement Available Distribution Amount.

*Back-Up Servicer Facilitator*

Under the terms of the Servicing Agreement, Santander Consumer Finance, S.A. will act as the Back-Up Servicer Facilitator. Pursuant to the Servicing Agreement, if:

(a) the appointment of the Servicer is terminated pursuant to Clause 10.1 of the Servicing Agreement; or

(b) for so long as the Servicer is Santander Consumer Finance Oy:

(i) Santander Consumer Finance, S.A. ceases to have: (a) a rating of at least "BBB (low)" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB (low)" for its long-term, unsecured, unsubordinated debt obligations; or (b) a long-term issuer default rating of at least "BBB-" by Fitch; or

(ii) Santander Consumer Finance, S.A. ceases to Control the Servicer,

(each an "**SCF SA Event**") (unless Banco Santander, S.A. or one of its Affiliates has a rating of at least

"BBB (low)" by DBRS, or, where such entity is not rated by DBRS, has a DBRS Equivalent Rating of at least "BBB low)" for its long-term unsecured, unsubordinated debt obligations and a long-term issuer default rating of at least "BBB-" by Fitch and retains or assumes Control of the Servicer),

the Back-up Servicer Facilitator will: (i) select within sixty (60) calendar days a bank or financial institution meeting the requirements set out in the Servicing Agreement and willing to assume the duties of a replacement Servicer (a "**Replacement Servicer**") in the event that: (i) a Servicer Termination Notice is delivered; or (ii) an SCF SA Event has occurred and is continuing; (ii) review the information provided to it by the Servicer under the Servicing Agreement; (iii) enter into appropriate data confidentiality provisions; and (iv) notify the Servicer if it requires further assistance. For these purposes, "**Control**" means the power, direct or indirect: (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of the Servicer; or (B) to direct or cause the direction of the management and policies of the Servicer, whether by contract or otherwise.

In addition, to mitigate the impact on the cashflows in the event that a replacement servicer is appointed and charges a servicing fee greater than that charged by the Servicer, pursuant to the Servicing Agreement Santander Consumer Finance, S.A. has agreed to fund a reserve upon the occurrence of an RSF Reserve Funding Trigger Event. Any replacement servicer fee will be paid directly from such reserve to the replacement servicer rather than requiring the application of funds pursuant to the applicable Priorities of Payment.

*Servicer Termination*

If one or more Servicer Termination Events has occurred then, and in any such case, while such event is continuing, the Issuer may, with the written consent of the Note Trustee, or, following the delivery of an Enforcement Notice, the Note Trustee may itself, deliver a notice advising the Servicer of the occurrence of a Servicer Termination Event (a "**Servicer Termination Event Notice**") to the Servicer.

After receipt by the Servicer of a Servicer Termination Event Notice, but prior to the delivery of a Servicer Termination Notice, the Servicer will:

(a) hold to the order of the Issuer or the Secured Parties (or such person as the Issuer shall direct) the Records, any personal data and the Transaction Documents;

(b) hold to the order of the Issuer or the applicable Secured Parties any monies then held by it on behalf of the Issuer or the Secured Parties, together with any other assets of the Issuer then held by it;

(c) other than as the Issuer or the Note Trustee may direct pursuant to subparagraph (e) below, continue to perform all of the Services (unless prevented by any applicable law and/or regulation) until the time and date specified in a Servicer Termination Notice or until the date mutually agreed between the Servicer and the Note Trustee;

(d) take such further action in accordance with the terms of the Servicing Agreement as the Issuer or the Note Trustee may reasonably direct in relation to the Servicer's obligations under the Servicing Agreement which may be necessary to enable the Services to be performed by a Replacement Servicer; and

(e) stop taking any such action under the terms of the Servicing Agreement as the Issuer or the Note Trustee may reasonably direct.

Subject to the appointment of another person to act as replacement Servicer (the "**Replacement Servicer**") (in relation to which see "*Back-up Servicer*" above), any time after the delivery of a Servicer Termination Event Notice, while a Servicer Termination Event is continuing, the Issuer may, with the written consent of the Note Trustee, or, after the delivery of an Enforcement Notice, the Note Trustee may itself, deliver a further notice to the Servicer, the effect of which shall be to terminate the Servicer's appointment under the Servicing Agreement from the date referred to in such notice (a "**Servicer Termination Notice**"*)*.

The appointment of the Servicer will also terminate (a) if the Servicer has given not less than twelve (12) months' prior written notice of its intention to terminate the Servicing Agreement to the Issuer and the Note Trustee and the Servicing Agreement shall so terminate with effect from the termination date referred to in such notice or (b) if at any time the Issuer has no further interest in any Purchased HP Contract and the Servicer is notified by the Issuer that such is the case.

Any Replacement Servicer must:

(a) have experience of administering assets reasonably similar to the Purchased HP Contracts being administered by the Servicer in Finland or is able to demonstrate that it has the capability to administer assets reasonably similar to the Purchased HP Contracts being administered by the Servicer in Finland;

(b) be willing to enter into an agreement with the Parties (other than Santander Consumer Finance Oy in its capacity as the Servicer) which (i) provides for the Replacement Servicer to be remunerated at such a rate as is agreed by the Issuer but which does not exceed the rate then commonly charged by providers of services of the kind described in the Servicing Agreement and required by the Servicing Agreement to be provided by the Servicer, (ii) provides that such Replacement Servicer's recourse to the Issuer shall be limited to the extent set forth in the Non-Petition/Limited Recourse Provisions; and (iii) is otherwise on substantially the same terms as those set forth the Servicing Agreement;

(c) have obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business pursuant to any requirement of law and any regulatory direction applicable to the provision of the Services;

(d) undertake to administer and use the Records and any licences or sub-licences received in accordance with the provisions of the Servicing Agreement in compliance with any requirement of law or any regulatory direction; and

(e) for as long as any of the Rated Notes are outstanding, satisfy the criteria established from time to time by the Rating Agencies for a servicer in a transaction with a rating equal to the highest rating assigned to the then outstanding Notes.

*Replacement Servicing Fee arrangements*

Under the terms of the Servicing Agreement, if

(a) Santander Consumer Finance, S.A. ceases to have (i) a rating of at least "BBB" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB" or (ii) "BBB" by Fitch for its long-term, unsecured, unsubordinated debt obligations;

(b) Santander Consumer Finance, S.A. ceases to Control the Servicer; and/or

(c) a Servicer Termination Event occurs,

(each an "**RSF Reserve Funding Trigger Event**"**)**, subject to the terms and conditions of the Servicing Agreement, Santander Consumer Finance, S.A. (the "**RSF Reserve Advance Provider**") agrees to make available to the Issuer an initial loan in an amount equal to the Required Replacement Servicer Fee Reserve Amount within sixty (60) days from the date on which an RSF Reserve Funding Trigger Event occurs the ("**RSF Reserve Initial Funding Date**").

*Determination of any RSF Reserve Shortfall Amount and Further Funding of the Replacement Servicer Fee Reserve*

In connection with the appointment of a Replacement Servicer, the Issuer will be required pursuant to the Servicing Agreement to, use all reasonable endeavours to agree a fee with the Replacement Servicer (the "**Replacement Servicer Fee**") which does not exceed the Required Replacement Servicer Fee Reserve Amount.

If, notwithstanding the foregoing, the Replacement Servicer Fee ultimately agreed with the Replacement Servicer means that the aggregate amount of the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Issuer is expected to have no further interest in any Purchased HP Contracts (the "**Aggregate Estimated Replacement Servicer Fee**") and the Replacement Servicing Costs (together with the Aggregate Estimated Replacement Servicer Fee (the "**Aggregate Estimated Replacement Servicer Costs**"), is expected to exceed the then-current Required Replacement Servicer Fee Reserve Amount, the Issuer will deliver notice to the RSF Reserve Advance Provider of the Aggregate Estimated Replacement Servicer Costs and, assuming the Replacement Servicer Fee has already been funded to the full extent of the Required Replacement Servicer Fee Reserve Amount, request that the RSF Reserve Advance Provider advance a loan in an amount equal

to the difference between the Aggregate Estimated Replacement Servicer Costs and the then-current Required Replacement Servicer Fee Reserve Amount (the "**RSF Reserve Shortfall Amount**").

Subject to the terms and conditions of the Servicing Agreement, the RSF Reserve Advance Provider agrees to make available to the Issuer (a) an initial loan in an amount equal to the Required Replacement Servicer Fee Reserve Amount on the RSF on the RSF Reserve Initial Funding Date; and (b) if at any time thereafter the RSF Reserve Advance Provider receives a notice from the Issuer that a RSF Reserve Shortfall Amount exists, a further loan in a further amount equal to such RSF Reserve Shortfall within sixty (60) days from the date of such notice (together with the initial loan of the Required Replacement Servicer Fee Reserve Amount on the RSF Reserve Initial Funding Date, (the "**RSF Reserve Funding Advances**").

*Consequences of an RSF Reserve Funding Failure*

If notwithstanding its obligations pursuant to the Servicing Agreement the RSF Reserve Advance Provider fails to fund a RSF Reserve Funding Advance for any reason (a "**RSF Reserve Funding Failure**") prior to the delivery by the Note Trustee of an Enforcement Notice, the Issuer shall procure that funds are applied at item (v) of the Pre-Enforcement Revenue Priority of Payments on the first Payment Date thereafter or following the delivery by the Note Trustee of an Enforcement Notice, the Security Trustee shall procure that funds are applied at item (v) of the Post-Enforcement Priority of Payments (as applicable) to credit to the Replacement Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the applicable Priority of Payments and (ii) the amount necessary to cause the balance of the Replacement Servicer Fee Reserve Account to be at least equal to the Required Replacement Servicer Fee Reserve Amount applicable as of such date.

*Interest on the RSF Reserve Funding Advances*

In consideration for making the RSF Reserve Funding Advances available, on each Payment Date up to and including the date on which the RSF Reserve Funding Advances are repaid in full, the Issuer will pay interest on the RSF Reserve Funding Advances to the RSF Reserve Advance Provider, in an amount equal to the product of (x) 2.590 per cent. and (y) the principal balance of the RSF Reserve Funding Advances then-outstanding (or such other amount as may be agreed from time to time between the RSF Reserve Advance Provider, the Servicer and the Issuer), *provided that* in the event that there are insufficient funds available to pay such interest amount on any date, such payment shall be deferred to the next Payment Date.

*Use of the amounts in the Replacement Servicer Fee Reserve Account*

On each Payment Date after the RSF Reserve Initial Funding Date and the appointment of a Replacement Servicer, the Issuer shall debit an amount equal to the aggregate of the Replacement Servicer Fee and Replacement Servicing Costs due for such date from the Replacement Servicer Fee Reserve Account and apply such amount to pay the Replacement Servicer Fee directly to the Replacement Servicer outside the applicable Priority of Payments.

*If there are insufficient amounts in the Replacement Servicer Fee Reserve Account to pay any appointed Replacement Servicer*

If at any time after a Replacement Servicer has been appointed there are insufficient funds standing to the credit of the Replacement Servicer Fee Reserve Account to pay the fees and costs of the Replacement Servicer due and payable on any Payment Date, (a) prior to the delivery by the Note Trustee of an Enforcement Notice, the Issuer will procure that funds are applied at item (d) of the Pre-Enforcement Revenue Priority of Payments on the first Payment Date thereafter; or (b) following the delivery by the Note Trustee of an Enforcement Notice, the Security Trustee shall procure that funds are applied at item (d) of the Post-Enforcement Priority of Payments to pay such fees and costs to the Replacement Servicer on such date.

*Release and return of excess amounts in the Replacement Servicer Fee Reserve Account*

On each Payment Date after the RSF Reserve Initial Funding Date, if the balance standing to the credit of the Replacement Servicer Fee Reserve Account exceeds the Required Replacement Servicer Fee Reserve Amount (prior to the delivery by the Note Trustee of an Enforcement Notice) the Issuer or (following the delivery by the Note Trustee of an Enforcement Notice) the Security Trustee shall procure that the Cash Administrator debits such excess amount from the Replacement Servicer Fee Reserve Account and applies such amount to repay the

then outstanding principal amount of the RSF Reserve Funding Advances direct to the RSF Reserve Advance Provider outside the applicable Priority of Payments.

On the date on which the Issuer has no further interest in any Purchased HP Contract and the Replacement Servicer and the Security Trustee are notified by the Issuer that such is the case, (prior to the delivery by the Note Trustee of an Enforcement Notice) the Issuer or (following the delivery by the Note Trustee of an Enforcement Notice) the Security Trustee will procure that the Cash Administrator debits the balance standing to the credit of the Replacement Servicer Fee Reserve Account and applies such amount to repay the then outstanding principal amount of the RSF Reserve Funding Advances direct to the RSF Reserve Advance Provider outside the applicable Priority of Payments.

*Successor in business*

The Servicing Agreement provides that any entity which replaces the Servicer as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Servicer as a party to the Servicing Agreement, and certain consequential changes may also be made to the Servicing Agreement with the approval of the Note Trustee.

*Applicable law and jurisdiction*

The Servicing Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

**Security Trust Deed**

On the Note Issuance Date, the Issuer and the Security Trustee, among others, will enter into the Security Trust Deed. As continuing English law security for the payment and discharge of the Secured Obligations, the Issuer will grant in favour of the Security Trustee, for itself and on trust for the other Secured Parties, in accordance with the Security Trust Deed:

(a) an assignment with full title guarantee of all of its rights under the Assigned Documents; and

(b) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its present and future property, assets and rights, whatsoever and wheresoever and from time to time (other than any funds, or any rights in and to any funds, standing to the credit of the accounts over which a pledge is granted through the Luxembourg Accounts Pledge Agreement).

Each of the Secured Parties which is a party to the Transaction Documents (other than the Noteholders) will agree to be bound by the provisions of the Security Trust Deed and, in particular, will agree to be bound by the Post-Enforcement Priority of Payments and the limited recourse and non-petition provisions set out within.

The Secured Assets will be available to satisfy the Issuer's obligations under the Notes. Accordingly, recourse against the Issuer in respect of such obligations will be limited to the Secured Assets and the claims of the Secured Parties against the Issuer under the Transaction Documents may only be satisfied to the extent of the Secured Assets. Once the Secured Assets have been realised:

(a) neither the Security Trustee nor any of the other Secured Parties will be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;

(b) all claims in respect of any sums due but unpaid will be extinguished; and

(c) neither the Security Trustee nor any of the other Secured Parties will be entitled to petition or take any other step for the winding up of the Issuer.

The security over the Secured Assets will become enforceable in accordance with the Note Conditions following delivery by the Note Trustee of an Enforcement Notice.

Where the Swap Counterparty provides collateral in accordance with the provisions of a Credit Support Annex, such collateral or interest thereon will not form part of the Pre-Enforcement Available Revenue Receipts or the Post-Enforcement Available Distribution Amount, as applicable, prior to or in the event of enforcement action (other than collateral amounts retained by the Issuer in accordance with the Swap Agreement following the termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction).

*Successor in business*

The Security Trust Deed provides that, subject to certain conditions being satisfied, the Note Trustee will, without the consent of the Noteholders, approve the replacement of the Seller, the Servicer and/or the Subordinated Loan Provider under the Security Trust Deed (and the other Transaction Documents to which the Seller, the Servicer and/or the Subordinated Loan Provider is a party) by an entity to which all, or substantially all, of the Seller, the Servicer and/or the Subordinated Loan Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise). Any such replacement may involve amendments being made to the Security Trust Deed in order to reflect the legal form of the successor entity, its jurisdiction of incorporation and/or the jurisdictions in which it is resident or conducts its business or any other aspect in which it differs from its predecessor.

*Applicable law and jurisdiction*

The Security Trust Deed, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

**Finnish Security Agreement**

On the Note Issuance Date, the Issuer and the Security Trustee on behalf of the Secured Parties will enter into the Finnish Security Agreement.

Pursuant to the Finnish Security Agreement, as continuing security for the payment and discharge of the Secured Obligations, the Issuer will grant a first priority pledge over certain of its assets and rights in favour of the Secured Parties, represented by the Security Trustee, including:

(a) the Purchased HP Contracts (including all of the Issuer's right, title and interest to the Purchased HP Contracts);

(b) all present and future claims and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Seller and the Subordinated Loan Provider pursuant to the Portfolio Purchase Agreement; and

(c) the Issuer's right, title and interest in and to the Issuer Collections Account.

*Applicable law and jurisdiction*

The Finnish Security Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

**Luxembourg Accounts Pledge Agreement**

Pursuant to the Luxembourg Accounts Pledge Agreement, the Issuer has granted a first-priority pledge (*gage de premier rang*) over the Pledged Assets. Such security interests will secure the Secured Obligations. The Luxembourg Accounts Pledge Agreement and all contractual and non-contractual obligations arising out of or in connection with it, is governed by, and construed in accordance with, the laws of Luxembourg. The courts of Luxembourg will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

**Expenses Advance Facility Agreement**

Santander Consumer Finance Oy in its capacity as the Expenses Advance Provider will make available to the Issuer under the Expenses Advance Facility Agreement an interest-bearing amortising Expenses Advance which is not credit-linked to the Portfolio and will, subject to certain conditions, be disbursed on or about the Note Issuance Date to provide the Issuer with the funds necessary to pay certain amounts payable under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on or around the Note Issuance Date to any Joint Lead Manager and Co-Arranger and to other parties in connection with the offer and sale of the Notes). Interest and principal on the Expenses Advance will be paid/repaid on each Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Transaction Documents to the extent the Issuer has funds available after paying higher ranking items.

The Issuer will pay interest on the Expenses Advance at an agreed rate to the extent funds are available for such payment in accordance with the applicable Priority of Payments. To the extent any accrued interest is not paid on any Payment Date, that unpaid amount shall be deferred to the next Payment Date and paid together with the relevant accrued interest in accordance with the Expenses Advance Facility Agreement.

Pursuant to the Expenses Advance Facility Agreement, the Issuer is under no obligation to pay any amounts under the Expenses Advance unless the Issuer has received funds which may be used to make such payment in accordance with the Pre-Enforcement Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Priority of Payments.

*Successor in business*

The Expenses Advance Facility Agreement provides that any entity to which all, or substantially all, of the Expenses Advance Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Expenses Advance Provider as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Expenses Advance Provider as a party to the Expenses Advance Facility Agreement, and certain consequential changes may also be made to the Expenses Advance Facility Agreement with the approval of the Note Trustee.

*Applicable law and jurisdiction*

The Expenses Advance Facility Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

**The Swap Agreement**

The Issuer has hedged this interest rate basis exposure by entering into the Swap Agreement with the Swap Counterparty, in order to appropriately mitigate the interest rate risk pursuant to Article 21(2) of the EU Securitisation Regulation.

The Issuer and the Swap Counterparty have entered into the Swap Agreement, comprising a 2002 ISDA Master Agreement together with a schedule and credit support annex thereto and a confirmation evidencing the Swap Transaction.

Pursuant to the Swap Agreement, if and so long as the short-term (if applicable) or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty (or its guarantor) are assigned a rating lower than the Required Ratings or any such rating is withdrawn by any Rating Agency, then the Swap Counterparty (at its own cost) will be obliged to take certain remedial actions, including but not limited to posting collateral, obtaining guarantees and/or transferring its rights and obligations to eligible third parties pursuant to the Swap Agreement.

Under the Swap Agreement, on each Payment Date, (a) the Issuer will make payments to the Swap Counterparty in respect of the Swap Transaction, based on a fixed rate of 2.0486 per cent. per annum, applied to the Swap Notional Amount and (b) the Swap Counterparty will pay in respect of the Swap Transaction, a floating rate equal to EURIBOR (subject to a floor of zero), as determined by the calculation agent under the Swap Transaction.

The Swap Counterparty will be obliged under the terms of the Swap Agreement to post collateral into the Swap Collateral Account in accordance with the terms of the Swap Agreement, provided, however, that no collateral is expected to be posted as at the Note Issuance Date. Failure by the Swap Counterparty to comply with the aforementioned requirements will entitle the Issuer to terminate the Swap Agreement in accordance with the conditions thereof. Where the Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Pre-Enforcement Available Revenue Receipts or the Post-Enforcement Available Distribution Amount (other than collateral amounts retained by the Issuer following the designation of an early termination date under the Swap Agreement). See "*Outline of the Other Principal Transaction Documents – The Swap Agreement*" and "*Termination of the Swap Agreement*".

Pursuant to the Security Trust Deed, the Issuer has created security in favour of the Security Trustee in all its present and future rights, claims and interests which the Issuer is now or becomes hereafter entitled to pursuant to or in respect of the Swap Agreement (see "*Outline of the Other Principal Transaction Documents – Security Trust Deed*").

*Termination of the Swap Agreement*

The Swap Agreement may be terminated in, inter alia, the following circumstances (each a "**Swap Early Termination Event**"):

(a) if there is a failure by the Swap Counterparty to pay any amounts due and payable in accordance with the terms of the Swap Agreement and any applicable grace period has expired;

(b) if the Rated Notes are redeemed early in accordance with either Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), in which event the Swap Agreement will be terminated on the actual redemption date of the Rated Notes pursuant to Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), as applicable;

(c) if at any time the reference rate in respect of the Rated Notes is changed (including modifications set out under Note Condition 4.5(b));

(d) if there is an amendment to any material terms of the Transaction Documents without the prior written approval of the Swap Counterparty (such approval not to be unreasonably withheld or delayed) and/or if the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments are/is amended without the prior written approval of the Swap Counterparty, such that the Issuer's obligations to the Swap Counterparty under the Swap Agreement are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Swap Counterparty are otherwise materially prejudiced by any such amendment;

(e) upon the occurrence of an insolvency of the Swap Counterparty or certain insolvency events with respect to the Issuer (as set out in the Swap Agreement) or the merger of the Swap Counterparty without an assumption of its obligations under the Swap Agreement;

(f) upon the occurrence of a Tax Event, Tax Event Upon Merger or an Illegality (as defined in the Swap Agreement);

(g) if the Swap Counterparty, or its credit support provider is downgraded and fails to comply with the requirements of the ratings downgrade provision, contained in the relevant Swap Agreement (the "**Swap Counterparty Downgrade Event**") and described above in the section entitled "*Credit Structure – Swap Agreement*"; and

(h) if, as a result of an Event of Default under Note Condition 12 (*Events of Default*), an Enforcement Notice is delivered to the Issuer by the Note Trustee, declaring: (a) the Notes to be immediately due and payable; or (b) that it will enforce the Security Interests.

It will constitute a Sequential Payment Trigger Event if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty and none of the remedies provided for in the Swap Agreement are put in place within the timeframe required thereunder.

Upon the occurrence of a Swap Early Termination Event, the Swap Counterparty may be liable to make a termination payment to the Issuer. The amount of any termination payment will be based on the market value of the terminated interest rate swap based on market quotations of the cost of entering into an interest rate swap with the same terms and conditions that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that market quotation cannot be determined).

In the event that the Swap Agreement is terminated prior to its scheduled termination date, and prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of the Rated Notes, the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with another appropriately rated entity. Such replacement interest rate swap must be entered into on terms acceptable to the Rating Agencies, the Issuer and the Note Trustee.

The Issuer will apply any termination payment it receives from a termination of the Swap Agreement (including, for the avoidance of doubt, any net amount due to the Issuer under the Swap Agreement in respect of an early termination date designated thereunder and discharged by way of application of the relevant amount of Swap Collateral held by the Issuer in accordance with the Swap Agreement) to enter into a replacement swap agreement (as described above). If, following the termination of the Swap Agreement, a replacement swap is not entered into, such termination payment will be deposited in the Transaction Account and applied to enter into any replacement swap agreement entered into at a future date. Following the application of a termination payment to enter into a replacement swap agreement, any excess amount of the termination payment remaining will constitute Pre-Enforcement Available Revenue Receipts. To the extent that the Issuer receives a premium under any replacement swap agreement, it will apply such premium first to make any termination payment due under the related terminated swap. Any termination payment due under the terminated Swap Transaction to the Swap Counterparty will be made in accordance with the applicable Priority of Payments and from any amount standing to the credit of the Swap Collateral Account to the extent the Issuer is not entitled to retain it and from any premium payable by any replacement swap counterparty.

*Taxation*

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if withholding taxes are imposed on payments made under the Swap Agreement. The Swap Counterparty is always obliged to gross up payments made by it to the Issuer if withholding taxes (other than a FATCA withholding) are imposed on payments made by it to the Issuer under the Swap Agreement. The imposition of withholding taxes (other than a FATCA withholding) on payments made by the Swap Counterparty under the Swap Agreement will constitute a Tax Event or a Tax Event Upon Merger (each as defined in the Swap Agreement) and will give that Swap Counterparty the right to terminate the Swap Agreement subject to the terms thereof.

*Applicable law and jurisdiction*

The Swap Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise out of or in connection therewith.

**Agency Agreement**

On the Note Issuance Date, the Issuer and the Note Trustee will enter into the Agency Agreement with the Principal Paying Agent, the Calculation Agent and the Cash Administrator. The Principal Paying Agent, the Calculation Agent and the Cash Administrator are appointed by the Issuer and, in certain circumstances as set out in the Agency Agreement, by the Note Trustee, to act as their agent to make certain calculations and determinations and to effect payments in respect of the Notes.

*Cash Administrator Duties*

In addition, the Cash Administrator is appointed by the Issuer and, in certain circumstances as set out in the Agency Agreement, the Note Trustee under the Agency Agreement to also act as their agent in providing certain cash management services such as, but not limited to:

(a) calculating the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts and the Post-Enforcement Available Distribution Amount, and the amounts due to and from the Subordinated Loan Provider to and from the Issuer under the Subordinated Loan;

(b) to notify amongst others, the Servicer and the Issuer of any differences and/or discrepancies in the calculations set out in Clause 8.1(a) (*Cash Administrator duties*) of the Agency Agreement performed by the Cash Administrator and information provided by the Servicer in the Servicer Report and in the event of any differences and/or discrepancies the Cash Administrator will reasonably assist in reconciling such differences and/or discrepancies; and

(c) providing the Transaction Account Bank with payment instructions on behalf of the Issuer which are required to effect payments in respect of the Notes.

*Payment Report*

(a) The Cash Administrator shall prepare, on a monthly basis, in respect of the immediately succeeding Payment Date, a Payment Report. Once the Servicer has validated such Payment Report, the Cash Administrator shall publish such report on its website (https://gctabsreporting.bnpparibas.com/index.jsp) and the Cash Administrator shall deliver such Payment Report to the Issuer, the Purchaser and the Reporting Entity, with a copy to the Note Trustee, the Corporate Administrator, the Principal Paying Agent, the Calculation Agent, the Swap Counterparty and each Rating Agency without undue delay and not later than 12.00 pm (London time) on the third Business Day prior to the Payment Date to which such Payment Report relates.

(b) If the Servicer fails to deliver a completed Servicer Report, the Cash Administrator will prepare a Payment Report on the basis of information available as at such date (including, for the avoidance of doubt, any information made available to the Cash Administrator by the Servicer in connection with the immediately preceding Collection Period or, if earlier, the most recent Collection Period for which the Servicer delivered a completed Servicer Report).

*Termination*

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Note Trustee upon giving such Agent not less than forty-five (45) calendar days' prior notice. It further provides that any Agent may at any time resign from its office by giving the Issuer and the Note Trustee not less than forty-five (45) calendar days' prior notice.

Any termination or resignation of any Agent will become effective only upon the appointment by the Issuer (with the prior written consent of the Note Trustee) of one or more, as the case may be, banks or financial institutions in the required capacity and the giving of prior notice of such appointment to the Security Trustee and the Noteholders in accordance with the Note Conditions. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within twenty (20) calendar days of any Agent's resignation, then such Agent may itself appoint such a replacement agent in the name of the Issuer by giving (a) prior notice of such appointment to the Security Trustee and the Noteholders in accordance with the Note Conditions; and (b) at least thirty (30) calendar days' prior notice of such appointment to the Issuer and the Note Trustee in accordance with the Agency Agreement.

*Applicable law and jurisdiction*

The Agency Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

**Note Trust Deed**

On the Note Issuance Date, the Issuer and the Note Trustee will enter into the Note Trust Deed. Under the terms of the Note Trust Deed, the Issuer and the Note Trustee will agree that the Notes are subject to the provisions of the Note Trust Deed. The Note Conditions and the forms of the Notes are set out in the Note Trust Deed.

The Note Trustee will agree to hold the benefit of, among other things, the Issuer's covenant to repay principal and pay interest on the Notes from time to time on trust for the Noteholders in accordance with the Transaction Documents and to apply all payments, recoveries or receipts in respect of such covenant in accordance with the Note Conditions, the Note Trust Deed and the Agency Agreement.

In accordance with the terms of the Note Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Note Trust Deed at the rate agreed between the Issuer and the Note Trustee together with payment of all costs, charges and expenses incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under the Note Trust Deed.

The Note Trustee may from time to time retire at any time upon giving not less than sixty (60) calendar days' notice in writing to the Issuer without assigning any reason therefor. The retirement of the Note Trustee will not become effective unless, *inter alia*, a successor to the Note Trustee has been appointed (being a Trust Corporation) in accordance with the Note Trust Deed and the same person has been appointed to be Security Trustee under the Security Trust Deed. A Trust Corporation may be appointed sole trustee under the Note Trust Deed, otherwise there will always be two trustees, one of which must be a Trust Corporation.

*Applicable law and jurisdiction*

The Note Trust Deed, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

**Subscription Agreement**

The Issuer, the Seller and the Joint Lead Managers have entered into the Subscription Agreement under which each Joint Lead Manager has agreed, subject to certain conditions, that it will subscribe and make payment for, or procure subscription of and payment for the Notes.

Pursuant to the Subscription Agreement, each Joint Lead Manager has the right to be reimbursed for certain costs and expenses incurred by it, and the benefit of certain representations, warranties and indemnities from the Seller and the Issuer. See "*Subscription and Sale*".

*Successor in business*

The Subscription Agreement provides that any entity to which all, or substantially all, of the Seller's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Seller as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Seller as a party to the Subscription Agreement, and certain consequential changes may also be made to the Subscription Agreement with the approval of the Note Trustee.

*Applicable law and jurisdiction*

The Subscription Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

**Corporate Administration Agreement**

Pursuant to the Corporate Administration Agreement, the Corporate Administrator provides certain corporate and administrative functions to the Issuer. Such services to the Issuer include, *inter alia*, acting as secretary of the Issuer and keeping the corporate records, convening directors' meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services against payment of a fee.

The Corporate Administration Agreement provides that the agreement can be terminated by written notice following the occurrence of an event of default thereunder and by either party giving ninety (90) calendar days' notice to the other for termination without cause. Any termination of the appointment of the Corporate Administrator without cause will only become effective upon, *inter alia*, the appointment in accordance with the

Corporate Administration Agreement of a successor corporate administrator which is experienced in the provision of services of the type and scope provided for in the Corporate Administration Agreement and which has been approved in writing by the Issuer. Until a successor corporate administrator has been appointed, the retiring Corporate Administrator will be obliged to continue to provide the corporate administration services.

*Applicable law and jurisdiction*

The Corporate Administration Agreement, and all contractual and non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, the laws of Luxembourg. The courts of Luxembourg will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

**Transaction Account Bank Agreement**

On or before the Note Issuance Date, the Issuer and the Transaction Account Bank will enter into the Transaction Account Bank Agreement. Under the terms of the Transaction Account Bank Agreement, the Transaction Account Bank is appointed by the Issuer to perform certain duties as set out in the agreement in addition to opening and maintaining the Transaction Account and the other Luxembourg Accounts in the name of the Issuer.

The appointment of the Transaction Account Bank will automatically be terminated upon one of the following events occurring in respect of the Transaction Account Bank:

(a) subject to the provisions of the Transaction Account Bank Agreement, default is made by the Transaction Account Bank in the payment on the due date of any payment to be made by it from the Transaction Account or any of the other Luxembourg Accounts under the Transaction Account Bank Agreement, in circumstances where sufficient cleared funds are available in the Transaction Account or the other Luxembourg Accounts, as applicable, and are available for such payment in accordance with the Transaction Documents and such default continues unremedied for a period of seven (7) Business Days or more;

(b) the Transaction Account Bank has been declared bankrupt or ceases or threatens to cease to carry on its business or is unable to pay its debts as they fall due, 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 ceases to be authorised to carry on its business as bank;

(c) a petition is presented or a resolution is duly passed or other steps are taken or any order is made by any competent court for or towards the winding-up or dissolution of the Transaction Account Bank (other than in connection with a reorganisation, the terms of which have previously been approved in writing by the Note Trustee) or a petition is presented or an order is made for the appointment of a receiver, administrator, administrative receiver or other similar official in relation to the Transaction Account Bank or a receiver, administrator, administrative receiver or other similar official is appointed in relation to the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Transaction Account Bank and in any of these cases such criteria is not withdrawn or discharged within twenty-one (21) days; or if the Transaction Account Bank initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar law other than in connection with a solvent reconstruction or merger where the Transaction Account Bank is the surviving entity; or

(d) the Transaction Account Bank is rendered unable to perform its obligations under the Transaction Account Bank Agreement for a period of sixty (60) calendar days as a result of the occurrence of a Force Majeure Event,

*provided that* no such termination shall take effect until a new transaction account bank has been appointed by the Issuer (with the Note Trustee's consent) with respect to the relevant arrangements in accordance with the Transaction Documents.

In addition, if at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer will (with the prior written consent of the Note Trustee) procure that, with the assistance of the Servicer or another member of the Seller's Group, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement, the Luxembourg Accounts and all of the funds standing to the credit of the Luxembourg Accounts are transferred to another bank that meets the applicable Required Ratings (which bank will be notified in writing by the Issuer to the Transaction Account Bank) and which has been approved in writing by the Note Trustee in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank will terminate on the date on which the appointment of the new transaction account bank becomes effective.

Upon the transfer of the accounts to another bank in accordance with the Transaction Documents, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Bank Agreement and accedes to the Security Trust Deed.

The Transaction Account Bank will promptly give written notice to the Issuer, the Cash Administrator, the Corporate Administrator, the Expenses Advance Provider, the Security Trustee and the Note Trustee of any Ratings Downgrade applicable to it.

*Applicable law and jurisdiction*

The Transaction Account Bank Agreement, and all contractual and non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, the laws of Luxembourg. The courts of Luxembourg will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

**Collections Account Bank Agreement**

On the Note Issuance Date, the Issuer, the Security Trustee and the Collections Account Bank, among others, will enter into the Collections Account Bank Agreement. Under the terms of the Collections Account Bank Agreement, the Collections Account Bank is appointed by the Issuer and the Security Trustee (according to their respective interests) to perform certain duties as set out in the agreement in addition to opening and maintaining the Issuer Collections Account in the name of the Issuer.

The Servicer may invest the funds in the Issuer Collections Account on behalf the Issuer from time to time in Permitted Investments. Where a Permitted Investment is in the form of securities, the Servicer shall procure that (i) such Permitted Investments are held in a custody securities account, with any net proceeds arising thereunder to be transferred to a custody cash account, in each case held by or for the benefit of the Issuer with a custodian entity meeting the Required Ratings, and (ii) that such net proceeds are from time to time transferred to the Issuer Collections Account.

If at any time a Ratings Downgrade has occurred in relation to the Collections Account Bank, then the Servicer will (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank which meets the applicable Required Ratings (which bank will be notified in writing by the Servicer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank will terminate on the date on which the appointment of the new Collections Account Bank becomes effective. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new Collections Account Bank enters into an agreement substantially in the form of the Collections Account Bank Agreement and accedes to the Security Trust Deed.

The Collections Account Bank will ensure that notice of any Rating Downgrade is published on its website and in appropriate public stock exchange releases and will include the Issuer, the Servicer, the Corporate Administrator, the Security Trustee and the Note Trustee on its press release distribution list.

*Successor in business*

The Collections Account Bank Agreement provides that any entity to which all, or substantially all, of the Servicer's automotive finance business is transferred (whether by operation of law, contract or otherwise) which

replaces the Servicer as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Servicer as a party to the Collections Account Bank Agreement, and certain consequential changes may also be made to the Collections Account Bank Agreement with the approval of the Note Trustee.

*Applicable law and jurisdiction*

The Collections Account Bank Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court as the court of first instance will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

## DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased HP Contracts originated by the Seller pursuant to the Credit and Collection Policy. See "*Credit and Collection Policy*".

As at each Purchase Date, each Eligible HP Contract meets the conditions for being assigned a standardised risk weight equal to or smaller than 75% on an individual exposure basis where the exposure is a retail exposure, or for any other exposures equal to or smaller than 100% on an individual exposure basis, as such terms are described in Article 243 of the CRR.

The HP Contracts relate to the hire purchase of motor vehicles which are cars, vans, campers, caravans and motorcycles.

The Aggregate Outstanding Asset Principal Amount in respect of the Portfolio as at close of business on the Purchase Cut-Off Date was EUR 474,952,308.90.

The number of Purchased HP Contracts as at the Purchase Cut-Off Date is 22,413 which includes Purchased HP Contracts in respect of which (a) 30.8 per cent of the related vehicles are new vehicles and 69.2 per cent of the related vehicles are used vehicles and (b) 90.4 per cent of the related customers are private individuals and 9.6 per cent of the related customers are commercial borrowers. Each Purchased HP Contract is denominated and payable in Euro, has an interest rate higher than zero and (other than, potentially, any Purchased HP Contract in respect of which any Unallocated Overpayment has been made) has a positive outstanding balance. Each Purchased HP Contract was originated in the ordinary course of the Seller's business and in accordance with the Credit and Collection Policy. In accordance with the Eligibility Criteria, each Debtor is resident or is registered in Finland.

Each Debtor has made at least one scheduled payment on their respective HP Contract which take the form of repayment loans and include balloon repayments. For financial information regarding the Purchased HP Contracts, please see "*Information Tables Regarding the Portfolio*".

Typical HP Contract duration terms at point of origination are between 10 months and 6 years (weighted average term at origination for the Portfolio is 67 months), but prepayments typically result in an effective duration of between 2 and 3 years. The weighted average down payment (equity) for loans within the Portfolio is 13 per cent.

For approximately 1.7 per cent. of the Purchased HP Contracts (as at close of business on 16 November 2025 ), the relevant Debtor has taken out a payment protection policy with CNP Santander Insurance DAC. The agreements between each relevant Debtor and the relevant insurer provide that the Debtor, subject to certain conditions, may be entitled to a payment from the insurer in the case of accidental short-term disability, accidental hospitalisation, accidental death or involuntary unemployment.

The CPI Policies provide for payments of monthly premiums which are collected as an additional amount which is added to the Debtor's monthly Instalments but which is not included in the principal amount of the relevant HP Contract. The Debtor's corresponding payments in respect of the CPI Policy premium remain in the Issuer Collections Account and will be paid to the Seller on a monthly basis as these premium payments will not be sold to the Issuer. In the event that a Debtor wishes to cancel his or her CPI policy, the monthly insurance premiums payable by the Debtor will be cancelled.

In the event of a (non-death) claim under a CPI Policy, the Debtor is obliged to inform the insurer directly, who will pay any eventual benefit claims directly to the Debtor. In the event of a death-related claim, the insurer will forward any claim proceeds to the beneficiary specified by the Debtor in the CPI Policy or, in the absence of a specified beneficiary, to the estate of the deceased.

None of the Purchased HP Contracts is a "securitisation position" for the purposes of Article 2(4) of the EU Securitisation Regulation.

The Purchased HP Contracts acquired under the Portfolio Purchase Agreement have characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes

## ELIGIBILITY CRITERIA

As of the Purchase Cut-Off Date, the following criteria (the "**Eligibility Criteria**") must have been satisfied by an HP Contract in order for it to be eligible for ownership by the Issuer pursuant to the Portfolio Purchase Agreement.

1. The HP Contract:

   (a) was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy with full recourse to the relevant Debtor;

   (b) was originated pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar contracts that are not securitised; and

   (c) has not been terminated, has an original term of no more than 72 months and, on the Purchase Cut-Off Date, has a remaining term to final maturity of not less than three months and a scheduled final maturity date no later than 31 December 2031.

2. The credit under the HP Contract:

   (a) is denominated and payable in Euro;

   (b) bears interest calculated at a fixed rate and payable monthly;

   (c) bears interest at a rate which is not negative; and

   (d) is fully amortising by payment of constant monthly Instalments (except for the first Instalment and the last Instalment, which may differ from the monthly Instalments payable for subsequent or previous months, respectively).

3. The HP Contract is valid, binding and, subject to the rules and principles of mandatory law applying to creditors' rights generally, enforceable in accordance with its terms and is not capable of being cancelled by the relevant Debtor, otherwise than where the Debtor fully discharges all amounts due thereunder.

4. The HP Contract may be segregated and identified at any time for the purposes of ownership in the electronic files of the Seller and such electronic files and the related software is able to provide the relevant information with respect to such HP Contract.

5. The Instalments payable under the HP Contract are payable without any withholding or deduction for or on account of any taxes.

6. The HP Contract is not, as of the Purchase Cut-Off Date, a Delinquent HP Contract, a Defaulted HP Contract or a Disputed HP Contract and, in particular the Debtor has not yet terminated or threatened to terminate such HP Contract, in each of the foregoing cases with respect to any Instalment under such HP Contract.

7. The credit under the HP Contract is payable by a Debtor which is not the Debtor in respect of any credit under any HP Contract which has been declared due and payable in full in accordance with the Credit and Collection Policy of the Servicer.

8. The supplier of the Financed Vehicle relating to the HP Contract has in all material respects complied with its obligations under the relevant supply contract and any other relevant agreement with the Debtor and no warranty claims of the Debtor exist against such supplier under the relevant supply contract or other agreement.

9. The transfer of the HP Contract by the Seller to the Issuer on the Purchase Date is not subject to any provision under the related HP Contract requiring, or purporting to require, the express consent of the Debtor.

10. The HP Contract may be transferred by way of assignment without the consent of any related Guarantor (if any) or any other third party (or, if any such consent is required, it has been obtained).

11. Until the sale of such HP Contract by the Seller to the Issuer on the Purchase Date, such HP Contract is owned by the Seller free of any Adverse Claims, the Seller is entitled to dispose of such HP Contract free of any rights of any third party (other than any rights to consent where the required consent has been obtained) and such HP Contract has not been transferred to any third party.

12. Upon payment of the purchase price for the HP Contract, and the notification of the relevant Debtor, as contemplated in the Portfolio Purchase Agreement, the HP Contract will have been validly transferred to the Issuer and the Issuer will acquire all rights under such HP Contract unencumbered by any counterclaim, set-off right, other objection or Adverse Claim.

13. The HP Contract designates the Financed Vehicle, the acquisition costs thereof, the related Debtor, the Instalments, the applicable interest rate (or the initial interest rate and any provision for adjustment), the initial due dates and the term of the HP Contract.

14. The HP Contract has been created in compliance in all material respects with all applicable laws, rules and regulations (in particular with respect to consumer protection, data protection and "know your client" and anti-money laundering requirements) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Seller nor the Debtor is in violation of any such law, rule or regulation.

15. The HP Contract is subject to and governed by Finnish law.

16. At least one due Instalment has been fully paid under the HP Contract prior to the Purchase Cut-Off Date.

17. No Principal Payments due under the HP Contract have been deferred except for deferments resulting from any Payment Holiday or otherwise in accordance with the Servicing Agreement or Credit and Collection Policy or applicable law.

18. The relevant Debtor:

    (a) is either an individual resident in Finland (excluding Åland Islands) or a corporate entity registered in Finland (excluding Åland Islands) (provided that, in the case of a corporate entity registered in Finland, such entity is not a special purpose entity);

    (b) is not insolvent or bankrupt, subject to corporate reorganisation or debt adjustment and against whom no filings for the commencement of any such proceedings are pending in any jurisdiction;

    (c) is not an employee, officer or Affiliate of the Seller;

    (d) is not entitled to draw down any further amounts under the HP Contract; and

    (e) does not have any deposit account with the Seller.

19. The framework agreement between the Seller and the Dealer under which the HP Contract was originated has not been terminated by the Seller for cause.

20. The Financed Vehicle is not (i) a bus or coach with more than eight seats, (ii) a lorry or trailer with a total mass exceeding 3.5 tonnes, (iii) a tractor, public works vehicle or special vehicle, each as classified by Finnish traffic regulations, or (iv) a vehicle which is not eligible for use in traffic.

21. The HP Contract provides that the title to the Financed Vehicle will not be transferred to the Debtor until the purchase price of the Financed Vehicle has been paid in full and all other payment obligations of the Debtor pertaining to the Financed Vehicle as referred to in the HP Contract have been satisfied.

## OTHER FEATURES OF THE PORTFOLIO

Under the Portfolio Purchase Agreement, the Seller has represented and warranted as follows:

1. As at the Note Issuance Date, the HP Contracts comprised in the Portfolio are, and will be free of any third-party rights and are not, and will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer pursuant to Article 20(6) of the EU Securitisation Regulation.

2. As at the Purchase Cut-Off Date, the HP Contracts comprised in the Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to Article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:

   (a) all HP Contracts have been, as the case may be, originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

   (b) all HP Contracts have been, as the case may be, serviced by the Seller according to similar servicing procedures;

   (c) all HP Contracts fall, as the case may be, within the same asset category of "auto loans"; and

   (d) all HP Contracts reflect, as the case may be, at least the homogeneity factor of the "jurisdiction of the obligors", being all Debtors resident in Finland (excluding Åland Islands) as at the Purchase Cut-Off Date.

3. The HP Contracts comprised in the Portfolio contain, obligations that are contractually binding and enforceable, with full recourse to Debtors and, where applicable, Debtors which are guarantors, pursuant to Article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

4. The HP Contracts comprised in the Portfolio have, defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan, pursuant to Article 20(8), third paragraph of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

5. The Portfolio does not include any transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU, pursuant to Article 20(8), last paragraph, of the EU Securitisation Regulation.

6. The Portfolio does not include any securitisation position, pursuant to Article 20(9) of the EU Securitisation Regulation.

7. The HP Contracts comprised in the Portfolio are originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to Article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

8. The Seller has assessed the Debtors' creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC, pursuant to Article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

9. The Seller has been originating exposures of a similar nature to those securitised since 2007 pursuant to Article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

10. As at the Note Issuance Date, the Portfolio does not, include HP Contracts qualified as exposures in default within the meaning of Article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Debtor, who, to the best of the Seller's knowledge:

    (a) 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 (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures; or

    (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

    (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Seller which have not been assigned under the Securitisation,

    in each case pursuant to Article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

11. The Portfolio does not include any derivative, pursuant to Article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

**Pool Agreed Upon Procedures**

The Portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the Portfolio conducted by a third-party and completed on or about 15 to 19 September 2025 with respect to the Portfolio in existence as of 31 August 2025 and no significant adverse findings have been found by the Seller as a result of such review. This independent third party has also performed agreed upon procedures in order to verify the Portfolio with the eligibility criteria that are able to be tested, and no significant adverse findings have been found by the Seller as a result of such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

## INFORMATION TABLES REGARDING THE PORTFOLIO

The following statistical information sets out certain characteristics of the portfolio of HP Contracts as of the Purchase Cut-Off Date. Between that date and the Note Issuance Date, the Portfolio may change as a result of repayments, prepayments or repurchases of Purchased HP Contracts.

1. Pool Summary

| | As of end 16 November 2025 | TOTAL | NEW | USED |
|---|---|---|---|---|
| Pool summary | # of loans | 22,413 | 4,298 | 18,115 |
| | total outstanding balance | 474,952,309 | 146,202,524 | 328,749,785 |
| | min outstanding balance | 969 | 1,568 | 969 |
| | max outstanding balance | 419,760 | 267,214 | 419,760 |
| | avg outstanding balance | 21,191 | 34,016 | 18,148 |
| | min interest rate (%) | 0.01 | 0.01 | 0.49 |
| | max interest rate (%) | 19.99 | 8.99 | 19.99 |
| | WA interest rate (%) | 4.13 | 2.08 | 5.04 |
| | min original terms | 6 | 8 | 6 |
| | max original terms | 72 | 72 | 72 |
| | WA original terms | 66.6 | 65.3 | 67.2 |
| | min months to maturity | 3 | 3 | 3 |
| | max months to maturity | 71 | 71 | 71 |
| | WA months to maturity | 57.5 | 54.9 | 58.6 |
| | min downpayment (%) | 0.00 | 0.00 | 0.00 |
| | max downpayment (%) | 90.92 | 87.29 | 90.92 |
| | WA downpayment (%) | 12.93 | 15.21 | 11.92 |
| | max obligor balance | 419,760 | 267,214 | 419,760 |
| | min obligor balance | 969 | 1,568 | 969 |

2. Outstanding Balance

Outstanding balance

| TOTAL | | | | | | |
|---|---|---|---|---|---|---|
| Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| 1 | 4,999 | 1,489 | 5,263,748 | 1.1 % | 29.2 | 9.9 |
| 5,000 | 9,999 | 4,039 | 30,860,815 | 6.5 % | 47.7 | 8.2 |
| 10,000 | 14,999 | 4,125 | 51,573,546 | 10.9 % | 55.3 | 7.9 |
| 15,000 | 19,999 | 3,220 | 55,882,681 | 11.8 % | 57.9 | 7.9 |
| 20,000 | 24,999 | 2,544 | 57,032,353 | 12.0 % | 59.1 | 7.8 |
| 25,000 | 29,999 | 2,082 | 56,925,738 | 12.0 % | 59.3 | 7.7 |
| 30,000 | 34,999 | 1,505 | 48,639,463 | 10.2 % | 59.1 | 7.8 |
| 35,000 | 39,999 | 1,039 | 38,715,311 | 8.2 % | 58.2 | 8.2 |
| 40,000 | 44,999 | 747 | 31,618,084 | 6.7 % | 58.7 | 7.7 |
| 45,000 | 49,999 | 571 | 27,108,336 | 5.7 % | 58.2 | 8.0 |
| 50,000 | 54,999 | 380 | 19,903,748 | 4.2 % | 58.9 | 7.9 |
| 55,000 | 59,999 | 218 | 12,482,633 | 2.6 % | 58.9 | 7.6 |
| 60,000 | >= | 454 | 38,945,853 | 8.2 % | 60.6 | 7.0 |
| | | | | | | |
| Total | | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

Outstanding balance

| NEW | | | | | | |
|---|---|---|---|---|---|---|
| Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| 1 | 4,999 | 38 | 145,251 | 0.1 % | 19.8 | 18.1 |
| 5,000 | 9,999 | 140 | 1,065,494 | 0.7 % | 33.7 | 13.8 |
| 10,000 | 14,999 | 233 | 2,922,598 | 2.0 % | 43.3 | 12.0 |
| 15,000 | 19,999 | 357 | 6,317,542 | 4.3 % | 50.4 | 10.9 |
| 20,000 | 24,999 | 517 | 11,671,622 | 8.0 % | 53.5 | 10.2 |
| 25,000 | 29,999 | 617 | 16,985,659 | 11.6 % | 54.3 | 9.6 |
| 30,000 | 34,999 | 571 | 18,508,357 | 12.7 % | 54.4 | 9.5 |
| 35,000 | 39,999 | 527 | 19,673,950 | 13.5 % | 54.9 | 9.4 |
| 40,000 | 44,999 | 408 | 17,309,484 | 11.8 % | 55.2 | 8.8 |
| 45,000 | 49,999 | 361 | 17,124,927 | 11.7 % | 55.9 | 8.7 |
| 50,000 | 54,999 | 221 | 11,562,898 | 7.9 % | 57.4 | 7.8 |
| 55,000 | 59,999 | 122 | 6,955,594 | 4.8 % | 57.5 | 7.4 |
| 60,000 | >= | 186 | 15,959,149 | 10.9 % | 58.7 | 7.6 |
| | | | | | | |
| Total | | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Outstanding balance | USED | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 4,999 | 1,451 | 5,118,498 | 1.6 % | 29.5 | 9.6 |
| | 5,000 | 9,999 | 3,899 | 29,795,321 | 9.1 % | 48.2 | 8.0 |
| | 10,000 | 14,999 | 3,892 | 48,650,947 | 14.8 % | 56.1 | 7.6 |
| | 15,000 | 19,999 | 2,863 | 49,565,139 | 15.1 % | 58.9 | 7.5 |
| | 20,000 | 24,999 | 2,027 | 45,360,731 | 13.8 % | 60.5 | 7.1 |
| | 25,000 | 29,999 | 1,465 | 39,940,079 | 12.1 % | 61.4 | 6.9 |
| | 30,000 | 34,999 | 934 | 30,131,106 | 9.2 % | 62.0 | 6.8 |
| | 35,000 | 39,999 | 512 | 19,041,360 | 5.8 % | 61.7 | 6.9 |
| | 40,000 | 44,999 | 339 | 14,308,600 | 4.4 % | 62.9 | 6.3 |
| | 45,000 | 49,999 | 210 | 9,983,408 | 3.0 % | 62.2 | 6.7 |
| | 50,000 | 54,999 | 159 | 8,340,851 | 2.5 % | 60.9 | 8.0 |
| | 55,000 | 59,999 | 96 | 5,527,039 | 1.7 % | 60.6 | 7.9 |
| | 60,000 | >= | 268 | 22,986,705 | 7.0 % | 61.9 | 6.5 |
| | | | | | | | |
| | Total | | 18,115 | 328,749,785 | 100.0% | 58.6 | 7.3 |

3. Original Balance

| Original balance | TOTAL | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min | Max | No | Original balance | % | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 4,999 | 750 | 2,974,355 | 0.6 % | 2,308,571 | 0.5 % | 31.4 | 6.6 |
| | 5,000 | 9,999 | 3,481 | 26,746,766 | 5.1 % | 22,752,801 | 4.8 % | 47.3 | 6.9 |
| | 10,000 | 14,999 | 4,045 | 50,444,788 | 9.5 % | 44,600,232 | 9.4 % | 55.1 | 7.1 |
| | 15,000 | 19,999 | 3,334 | 57,908,786 | 10.9 % | 51,850,269 | 10.9 % | 58.2 | 7.4 |
| | 20,000 | 24,999 | 2,666 | 59,847,512 | 11.3 % | 53,887,988 | 11.3 % | 59.2 | 7.5 |
| | 25,000 | 29,999 | 2,170 | 59,498,394 | 11.2 % | 54,135,398 | 11.4 % | 60.1 | 7.3 |
| | 30,000 | 34,999 | 1,654 | 53,587,831 | 10.1 % | 48,683,270 | 10.3 % | 59.2 | 7.5 |
| | 35,000 | 39,999 | 1,203 | 44,940,407 | 8.5 % | 40,621,796 | 8.6 % | 58.0 | 8.2 |
| | 40,000 | 44,999 | 903 | 38,225,920 | 7.2 % | 34,570,064 | 7.3 % | 57.8 | 8.3 |
| | 45,000 | 49,999 | 642 | 30,452,659 | 5.8 % | 27,429,148 | 5.8 % | 57.4 | 8.5 |
| | 50,000 | 54,999 | 515 | 26,976,959 | 5.1 % | 24,393,910 | 5.1 % | 57.2 | 8.6 |
| | 55,000 | 59,999 | 338 | 19,384,282 | 3.7 % | 17,388,364 | 3.7 % | 57.8 | 8.6 |
| | 60,000 | >= | 712 | 58,422,222 | 11.0 % | 52,330,500 | 11.0 % | 57.7 | 9.0 |
| | | | | | | | | | |
| | Total | | 22,413 | 529,410,883 | 100.0% | 474,952,309 | 100.0% | 57.5 | 7.8 |

| Original balance | NEW | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min | Max | No | Original balance | % | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 4,999 | 7 | 31,023 | 0.0 % | 22,143 | 0.0 % | 22.1 | 6.3 |
| | 5,000 | 9,999 | 71 | 557,775 | 0.3 % | 449,402 | 0.3 % | 39.7 | 9.0 |
| | 10,000 | 14,999 | 173 | 2,177,243 | 1.3 % | 1,777,616 | 1.2 % | 44.8 | 8.6 |
| | 15,000 | 19,999 | 256 | 4,531,204 | 2.7 % | 3,887,404 | 2.7 % | 53.0 | 8.2 |
| | 20,000 | 24,999 | 420 | 9,542,900 | 5.8 % | 8,346,214 | 5.7 % | 55.6 | 8.5 |
| | 25,000 | 29,999 | 525 | 14,491,593 | 8.8 % | 12,932,569 | 8.8 % | 56.6 | 8.7 |
| | 30,000 | 34,999 | 573 | 18,563,281 | 11.3 % | 16,444,512 | 11.2 % | 54.3 | 8.9 |
| | 35,000 | 39,999 | 525 | 19,660,225 | 11.9 % | 17,654,879 | 12.1 % | 54.9 | 9.1 |
| | 40,000 | 44,999 | 488 | 20,689,615 | 12.6 % | 18,538,801 | 12.7 % | 54.5 | 9.1 |
| | 45,000 | 49,999 | 390 | 18,543,181 | 11.3 % | 16,566,603 | 11.3 % | 54.9 | 9.0 |
| | 50,000 | 54,999 | 329 | 17,243,480 | 10.5 % | 15,515,819 | 10.6 % | 55.4 | 9.0 |
| | 55,000 | 59,999 | 209 | 11,999,571 | 7.3 % | 10,576,601 | 7.2 % | 55.8 | 9.1 |
| | 60,000 | >= | 332 | 26,741,543 | 16.2 % | 23,489,961 | 16.1 % | 55.1 | 10.0 |
| | | | | | | | | | |
| | Total | | 4,298 | 164,772,633 | 100.0% | 146,202,524 | 100.0% | 54.9 | 9.1 |

| Original balance | USED | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min | Max | No | Original balance | % | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 4,999 | 743 | 2,943,332 | 0.8 % | 2,286,428 | 0.7 % | 31.5 | 6.6 |
| | 5,000 | 9,999 | 3,410 | 26,188,992 | 7.2 % | 22,303,399 | 6.8 % | 47.5 | 6.9 |
| | 10,000 | 14,999 | 3,872 | 48,267,544 | 13.2 % | 42,822,616 | 13.0 % | 55.5 | 7.0 |
| | 15,000 | 19,999 | 3,078 | 53,377,582 | 14.6 % | 47,962,865 | 14.6 % | 58.6 | 7.3 |
| | 20,000 | 24,999 | 2,246 | 50,304,612 | 13.8 % | 45,541,775 | 13.9 % | 59.8 | 7.3 |
| | 25,000 | 29,999 | 1,645 | 45,006,801 | 12.3 % | 41,202,828 | 12.5 % | 61.2 | 6.9 |
| | 30,000 | 34,999 | 1,081 | 35,024,550 | 9.6 % | 32,238,758 | 9.8 % | 61.7 | 6.9 |
| | 35,000 | 39,999 | 678 | 25,280,183 | 6.9 % | 22,966,917 | 7.0 % | 60.3 | 7.6 |
| | 40,000 | 44,999 | 415 | 17,536,305 | 4.8 % | 16,031,262 | 4.9 % | 61.6 | 7.4 |
| | 45,000 | 49,999 | 252 | 11,909,479 | 3.3 % | 10,862,544 | 3.3 % | 61.2 | 7.6 |
| | 50,000 | 54,999 | 186 | 9,733,479 | 2.7 % | 8,878,091 | 2.7 % | 60.1 | 8.0 |
| | 55,000 | 59,999 | 129 | 7,384,711 | 2.0 % | 6,811,762 | 2.1 % | 60.8 | 7.8 |
| | 60,000 | >= | 380 | 31,680,679 | 8.7 % | 28,840,539 | 8.8 % | 59.9 | 8.1 |
| | | | | | | | | | |
| | Total | | 18,115 | 364,638,250 | 100.0% | 328,749,785 | 100.0% | 58.6 | 7.3 |

4. Number of Months in Original Term

| Number of original terms | TOTAL | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to | WA seasoning |
| | 0 | 12 | 54 | 266,408 | 0.1 % | 6.3 | 3.8 |
| | 13 | 24 | 567 | 3,205,363 | 0.7 % | 16.4 | 5.3 |
| | 25 | 36 | 1,434 | 12,000,398 | 2.5 % | 26.7 | 7.6 |
| | 37 | 48 | 1,871 | 24,230,024 | 5.1 % | 38.2 | 8.0 |
| | 49 | 60 | 5,216 | 111,204,069 | 23.4 % | 49.2 | 9.3 |
| | 61 | 72 | 13,271 | 324,046,047 | 68.2 % | 63.3 | 7.4 |
| | | | | | | | |
| | Total | | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Number of original terms | NEW | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 | 12 | 5 | 73,546 | 0.1 % | 4.4 | 6.1 |
| | 13 | 24 | 29 | 339,944 | 0.2 % | 15.9 | 6.0 |
| | 25 | 36 | 145 | 2,291,348 | 1.6 % | 25.0 | 9.6 |
| | 37 | 48 | 235 | 6,247,328 | 4.3 % | 36.0 | 10.3 |
| | 49 | 60 | 1,786 | 60,394,195 | 41.3 % | 48.4 | 10.3 |
| | 61 | 72 | 2,098 | 76,856,162 | 52.6 % | 62.7 | 8.1 |
| | | | | | | | |
| | Total | | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Number of original terms | USED | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 | 12 | 49 | 192,862 | 0.1 % | 7.1 | 2.9 |
| | 13 | 24 | 538 | 2,865,419 | 0.9 % | 16.5 | 5.2 |
| | 25 | 36 | 1,289 | 9,709,050 | 3.0 % | 27.1 | 7.1 |
| | 37 | 48 | 1,636 | 17,982,696 | 5.5 % | 39.0 | 7.2 |
| | 49 | 60 | 3,430 | 50,809,873 | 15.5 % | 50.3 | 8.1 |
| | 61 | 72 | 11,173 | 247,189,885 | 75.2 % | 63.5 | 7.1 |
| | | | | | | | |
| | Total | | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

5. Months to Maturity

| Months to maturity | TOTAL | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 12 | 377 | 1,951,573 | 0.4 % | 8.6 | 23.7 |
| | 13 | 24 | 1,044 | 8,473,620 | 1.8 % | 19.7 | 15.5 |
| | 25 | 36 | 1,711 | 20,051,453 | 4.2 % | 31.3 | 12.9 |
| | 37 | 48 | 3,327 | 62,206,966 | 13.1 % | 44.0 | 12.3 |
| | 49 | 60 | 6,788 | 151,315,580 | 31.9 % | 55.7 | 9.9 |
| | 61 | 72 | 9,166 | 230,953,117 | 48.6 % | 66.3 | 4.4 |
| | | | | | | | |
| | Total | | 22,413 | 474,952,309 | 100.0% | 57.5 | 7.8 |

| Months to maturity | NEW | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 12 | 55 | 551,404 | 0.4 % | 7.8 | 30.9 |
| | 13 | 24 | 139 | 2,455,988 | 1.7 % | 19.4 | 23.1 |
| | 25 | 36 | 220 | 5,427,870 | 3.7 % | 31.2 | 16.3 |
| | 37 | 48 | 1,045 | 32,277,450 | 22.1 % | 44.3 | 13.7 |
| | 49 | 60 | 1,451 | 53,853,921 | 36.8 % | 55.0 | 8.9 |
| | 61 | 72 | 1,388 | 51,635,891 | 35.3 % | 66.1 | 4.8 |
| | | | | | | | |
| | Total | | 4,298 | 146,202,524 | 100.0% | 54.9 | 9.1 |

| Months to maturity | USED | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 12 | 322 | 1,400,170 | 0.4 % | 8.9 | 20.8 |
| | 13 | 24 | 905 | 6,017,632 | 1.8 % | 19.8 | 12.4 |
| | 25 | 36 | 1,491 | 14,623,583 | 4.4 % | 31.3 | 11.7 |
| | 37 | 48 | 2,282 | 29,929,516 | 9.1 % | 43.6 | 10.8 |
| | 49 | 60 | 5,337 | 97,461,659 | 29.6 % | 56.0 | 10.4 |
| | 61 | 72 | 7,778 | 179,317,225 | 54.5 % | 66.4 | 4.3 |
| | | | | | | | |
| | Total | | 18,115 | 328,749,785 | 100.0% | 58.6 | 7.3 |

6. Current Arrears Status

| Current arrears status | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Status | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | current | 21,853 | 463,477,381 | 97.6 % | 57.5 | 7.8 |
| | days past due 1-30 | 560 | 11,474,928 | 2.4 % | 56.8 | 9.4 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Current arrears status | NEW | | | | | |
|---|---|---|---|---|---|---|
| | Status | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | current | 4,257 | 144,580,474 | 98.9 % | 54.9 | 9.1 |
| | days past due 1-30 | 41 | 1,622,050 | 1.1 % | 53.0 | 10.5 |
| | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Current arrears status | USED | | | | | |
|---|---|---|---|---|---|---|
| | Status | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | current | 17,596 | 318,896,907 | 97.0 % | 58.6 | 7.2 |
| | days past due 1-30 | 519 | 9,852,878 | 3.0 % | 57.4 | 9.3 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

7. Down Payment

| Downpayment % | TOTAL | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min (>=) | Max (<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0% | | 4,910 | 94,363,299 | 19.9 % | 60.3 | 7.0 |
| | > 0 % | 5% | 2,966 | 79,672,688 | 16.8 % | 60.8 | 7.4 |
| | 5% | 10% | 3,174 | 79,333,180 | 16.7 % | 59.1 | 8.3 |
| | 10% | 15% | 2,854 | 67,834,793 | 14.3 % | 57.0 | 8.6 |
| | 15% | 20% | 1,911 | 41,849,019 | 8.8 % | 55.5 | 8.4 |
| | 20% | 25% | 1,486 | 31,573,502 | 6.6 % | 54.7 | 8.5 |
| | 25% | 30% | 1,075 | 21,958,023 | 4.6 % | 54.4 | 8.1 |
| | 30% | 35% | 907 | 16,357,619 | 3.4 % | 53.9 | 7.9 |
| | 35% | >= | 3,130 | 42,010,186 | 8.8 % | 49.3 | 7.2 |
| | | | | | | | |
| | Total | | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Downpayment % | NEW | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min (>=) | Max (<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0% | | 415 | 14,881,342 | 10.2 % | 59.4 | 8.0 |
| | > 0 % | 5% | 646 | 25,896,977 | 17.7 % | 57.9 | 8.6 |
| | 5% | 10% | 609 | 24,094,131 | 16.5 % | 56.1 | 9.5 |
| | 10% | 15% | 607 | 23,261,009 | 15.9 % | 54.5 | 9.9 |
| | 15% | 20% | 432 | 15,510,651 | 10.6 % | 53.4 | 9.6 |
| | 20% | 25% | 344 | 12,056,280 | 8.2 % | 54.0 | 9.3 |
| | 25% | 30% | 271 | 8,669,641 | 5.9 % | 52.8 | 9.3 |
| | 30% | 35% | 228 | 6,576,016 | 4.5 % | 52.3 | 9.3 |
| | 35% | >= | 746 | 15,256,477 | 10.4 % | 48.7 | 8.5 |
| | | | | | | | |
| | Total | | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Downpayment % | USED | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min (>=) | Max (<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0% | | 4,495 | 79,481,957 | 24.2 % | 60.5 | 6.8 |
| | > 0 % | 5% | 2,320 | 53,775,711 | 16.4 % | 62.2 | 6.9 |
| | 5% | 10% | 2,565 | 55,239,050 | 16.8 % | 60.4 | 7.8 |
| | 10% | 15% | 2,247 | 44,573,784 | 13.6 % | 58.2 | 7.9 |
| | 15% | 20% | 1,479 | 26,338,368 | 8.0 % | 56.7 | 7.8 |
| | 20% | 25% | 1,142 | 19,517,222 | 5.9 % | 55.2 | 8.0 |
| | 25% | 30% | 804 | 13,288,381 | 4.0 % | 55.4 | 7.3 |
| | 30% | 35% | 679 | 9,781,603 | 3.0 % | 55.0 | 6.9 |
| | 35% | >= | 2,384 | 26,753,708 | 8.1 % | 49.5 | 6.4 |
| | | | | | | | |
| | Total | | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

8. Months on book

| Months on book | TOTAL | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 | 12 | 17,411 | 374,168,078 | 78.8 % | 60.0 | 5.4 |
| | 13 | 24 | 4,549 | 91,869,531 | 19.3 % | 49.6 | 15.4 |
| | 25 | 36 | 292 | 6,462,714 | 1.4 % | 33.7 | 28.9 |
| | 37 | 48 | 122 | 2,058,643 | 0.4 % | 23.6 | 40.7 |
| | 49 | 60 | 37 | 382,418 | 0.1 % | 7.9 | 52.1 |
| | 61 | 72 | 2 | 10,925 | 0.0 % | 6.7 | 66.0 |
| | | | | | | | |
| | Total | | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Months on book | NEW | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 | 12 | 2,931 | 104,539,562 | 71.5 % | 58.6 | 6.0 |
| | 13 | 24 | 1,207 | 37,454,546 | 25.6 % | 47.6 | 15.3 |
| | 25 | 36 | 107 | 3,317,324 | 2.3 % | 31.3 | 29.0 |
| | 37 | 48 | 42 | 760,703 | 0.5 % | 19.6 | 40.9 |
| | 49 | 60 | 11 | 130,390 | 0.1 % | 7.7 | 52.9 |
| | | | | | | | |
| | Total | | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Months on book | USED | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min | Max | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 | 12 | 14,480 | 269,628,517 | 82.0 % | 60.6 | 5.2 |
| | 13 | 24 | 3,342 | 54,414,985 | 16.6 % | 51.0 | 15.4 |
| | 25 | 36 | 185 | 3,145,390 | 1.0 % | 36.3 | 28.8 |
| | 37 | 48 | 80 | 1,297,940 | 0.4 % | 25.9 | 40.6 |
| | 49 | 60 | 26 | 252,029 | 0.1 % | 8.0 | 51.7 |
| | 61 | 72 | 2 | 10,925 | 0.0 % | 6.7 | 66.0 |
| | | | | | | | |
| | Total | | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

9. Origination Channel

| Origination channel | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Channel | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | indirect | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |
| | direct | 0 | 0 | 0.0 % | 0.0 | 0.0 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

10. Geographic Distribution

| Geographic distribution | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | **District** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | Central Finland | 1,933 | 39,533,697 | 8.3 % | 56.9 | 7.8 |
| | East Tavastia | 1,435 | 28,976,853 | 6.1 % | 58.3 | 7.5 |
| | Eastern Finland | 994 | 19,799,955 | 4.2 % | 57.1 | 7.4 |
| | Greater Helsinki | 4,705 | 110,425,821 | 23.2 % | 57.5 | 7.8 |
| | Northern Finland | 1,934 | 43,075,820 | 9.1 % | 56.9 | 8.3 |
| | Northern Savonia | 991 | 19,943,378 | 4.2 % | 57.7 | 7.4 |
| | Ostrobothnia | 1,502 | 28,181,081 | 5.9 % | 57.2 | 7.8 |
| | South-Eastern Fi | 1,459 | 27,815,753 | 5.9 % | 56.6 | 7.8 |
| | South-Western Fi | 2,929 | 61,047,933 | 12.9 % | 57.9 | 7.7 |
| | Uusimaa | 2,100 | 45,525,266 | 9.6 % | 57.4 | 8.1 |
| | Western Tavastia | 2,431 | 50,626,751 | 10.7 % | 58.0 | 7.9 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Geographic distribution | NEW | | | | | |
|---|---|---|---|---|---|---|
| | District | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Central Finland | 381 | 12,243,717 | 8.4 % | 53.9 | 9.4 |
| | East Tavastia | 231 | 7,474,212 | 5.1 % | 55.5 | 8.5 |
| | Eastern Finland | 170 | 6,031,648 | 4.1 % | 54.8 | 8.9 |
| | Greater Helsinki | 948 | 32,469,231 | 22.2 % | 53.3 | 9.2 |
| | Northern Finland | 440 | 17,010,703 | 11.6 % | 56.3 | 9.2 |
| | Northern Savonia | 192 | 6,564,524 | 4.5 % | 56.0 | 8.3 |
| | Ostrobothnia | 226 | 6,989,241 | 4.8 % | 54.0 | 9.7 |
| | South-Eastern Fi | 257 | 9,008,453 | 6.2 % | 55.4 | 9.3 |
| | South-Western Fi | 607 | 20,232,388 | 13.8 % | 55.9 | 8.5 |
| | Uusimaa | 401 | 13,366,527 | 9.1 % | 54.1 | 9.6 |
| | Western Tavastia | 445 | 14,811,879 | 10.1 % | 56.5 | 8.9 |
| | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Geographic distribution | USED | | | | | |
|---|---|---|---|---|---|---|
| | District | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Central Finland | 1,552 | 27,289,980 | 8.3 % | 58.2 | 7.1 |
| | East Tavastia | 1,204 | 21,502,641 | 6.5 % | 59.3 | 7.1 |
| | Eastern Finland | 824 | 13,768,308 | 4.2 % | 58.0 | 6.8 |
| | Greater Helsinki | 3,757 | 77,956,590 | 23.7 % | 59.3 | 7.2 |
| | Northern Finland | 1,494 | 26,065,117 | 7.9 % | 57.3 | 7.8 |
| | Northern Savonia | 799 | 13,378,854 | 4.1 % | 58.5 | 7.0 |
| | Ostrobothnia | 1,276 | 21,191,841 | 6.4 % | 58.2 | 7.2 |
| | South-Eastern Fi | 1,202 | 18,807,300 | 5.7 % | 57.1 | 7.1 |
| | South-Western Fi | 2,322 | 40,815,544 | 12.4 % | 58.9 | 7.3 |
| | Uusimaa | 1,699 | 32,158,739 | 9.8 % | 58.7 | 7.5 |
| | Western Tavastia | 1,986 | 35,814,872 | 10.9 % | 58.6 | 7.5 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

11. Payment Method Type

| Payment method | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Payment method type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Invoice | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |
| | Direct debit (w/ invoice) | - | - | - | - | - |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

12. Vehicle Type

| Vehicle type | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Vehicle type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Cars | 19,783 | 424,249,158 | 89.3 % | 57.7 | 7.7 |
| | Vans | 1,306 | 21,915,796 | 4.6 % | 52.0 | 10.2 |
| | Motorcycles | 717 | 8,209,709 | 1.7 % | 52.2 | 8.0 |
| | Campers | 374 | 15,480,560 | 3.3 % | 61.3 | 6.9 |
| | Caravans | 233 | 5,097,086 | 1.1 % | 58.9 | 7.4 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Vehicle type | NEW | | | | | |
|---|---|---|---|---|---|---|
| | Vehicle type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Cars | 3,918 | 135,122,186 | 92.4 % | 54.9 | 9.1 |
| | Vans | 71 | 2,764,229 | 1.9 % | 47.3 | 13.1 |
| | Motorcycles | 219 | 3,023,796 | 2.1 % | 50.6 | 8.6 |
| | Campers | 53 | 4,057,180 | 2.8 % | 61.9 | 8.1 |
| | Caravans | 37 | 1,235,133 | 0.8 % | 57.8 | 8.7 |
| | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Vehicle type | USED | | | | | |
|---|---|---|---|---|---|---|
| | Vehicle type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Cars | 15,865 | 289,126,972 | 87.9 % | 59.0 | 7.1 |
| | Vans | 1,235 | 19,151,567 | 5.8 % | 52.6 | 9.7 |
| | Motorcycles | 498 | 5,185,914 | 1.6 % | 53.1 | 7.7 |
| | Campers | 321 | 11,423,379 | 3.5 % | 61.1 | 6.5 |
| | Caravans | 196 | 3,861,953 | 1.2 % | 59.3 | 6.9 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

13. Payment Frequency

| Payment frequency | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Payment frequency | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Monthly | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

14. Interest Type

| Interest type | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Interest type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Fixed Interest | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

15. Repayment Type

| Repayment Type | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Repayment Type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Serial | 0 | 0 | 0.0 % | 0.0 | 0.0 |
| | Annuity | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

16. Borrower Type

| Borrower Type | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Borrower type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Commercial | 1,751 | 45,784,988 | 9.6 % | 47.0 | 12.1 |
| | Consumer | 20,662 | 429,167,321 | 90.4 % | 58.6 | 7.4 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Borrower Type | NEW | | | | | |
|---|---|---|---|---|---|---|
| | Borrower type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Commercial | 466 | 18,631,505 | 12.7 % | 46.2 | 12.8 |
| | Consumer | 3,832 | 127,571,019 | 87.3 % | 56.2 | 8.6 |
| | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Borrower Type | USED | | | | | |
|---|---|---|---|---|---|---|
| | Borrower type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Commercial | 1,285 | 27,153,483 | 8.3 % | 47.6 | 11.6 |
| | Consumer | 16,830 | 301,596,302 | 91.7 % | 59.6 | 6.9 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

17. Credit Risk

| Credit Risk | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | **Methodology** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | STD | 866 | 22,770,812 | 4.79% | 43.5 | 16.2 |
| | IRB | 21,547 | 452,181,497 | 95.21% | 58.2 | 7.4 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Credit Risk | NEW | | | | | |
|---|---|---|---|---|---|---|
| | **Methodology** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | STD | 270 | 9,570,504 | 6.55% | 41.6 | 17.1 |
| | IRB | 4,028 | 136,632,020 | 93.45% | 55.8 | 8.5 |
| | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Credit Risk | USED | | | | | |
|---|---|---|---|---|---|---|
| | **Methodology** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | STD | 596 | 13,200,308 | 4.02% | 44.8 | 15.5 |
| | IRB | 17,519 | 315,549,477 | 95.98% | 59.2 | 6.9 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

18. Vehicle Manufacturer

| Vehicle manufacturer | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | **Vehicle manufacturer** | **No** | **Outstanding balance** | **%** | **WA Months to maturity** | **WA Seasoning** |
| | MERCEDES-BENZ | 2,294 | 56,314,713 | 11.9 % | 57.1 | 8.1 |
| | KIA | 2,284 | 55,681,885 | 11.7 % | 61.5 | 6.9 |
| | FORD | 1,975 | 45,485,270 | 9.6 % | 52.5 | 9.0 |
| | BMW | 1,777 | 39,333,393 | 8.3 % | 60.0 | 7.3 |
| | VOLVO | 1,602 | 36,931,571 | 7.8 % | 58.4 | 8.2 |
| | TESLA | 1,048 | 35,124,955 | 7.4 % | 55.0 | 8.3 |
| | VOLKSWAGEN | 1,807 | 27,598,407 | 5.8 % | 55.9 | 8.3 |
| | NISSAN | 1,143 | 22,346,894 | 4.7 % | 49.0 | 11.2 |
| | TOYOTA | 1,427 | 21,045,236 | 4.4 % | 58.3 | 7.2 |
| | SKODA | 1,139 | 19,909,398 | 4.2 % | 58.7 | 6.6 |
| | AUDI | 1,018 | 19,356,171 | 4.1 % | 60.0 | 6.9 |
| | MITSUBISHI | 429 | 8,586,943 | 1.8 % | 59.4 | 7.5 |
| | PORSCHE | 121 | 7,626,487 | 1.6 % | 60.9 | 6.9 |
| | HYUNDAI | 417 | 6,764,952 | 1.4 % | 61.2 | 5.9 |
| | POLESTAR | 148 | 4,463,985 | 0.9 % | 61.8 | 5.7 |
| | OPEL | 388 | 4,094,093 | 0.9 % | 55.8 | 7.7 |
| | LAND ROVER | 105 | 4,027,741 | 0.8 % | 57.7 | 9.4 |
| | PEUGEOT | 294 | 3,993,682 | 0.8 % | 57.1 | 8.0 |
| | ADRIA | 106 | 3,905,902 | 0.8 % | 61.0 | 7.8 |
| | MG | 117 | 3,146,471 | 0.7 % | 63.6 | 4.9 |
| | HONDA | 257 | 2,833,913 | 0.6 % | 56.1 | 6.7 |
| | RENAULT | 235 | 2,584,288 | 0.5 % | 55.8 | 8.1 |
| | SEAT | 184 | 2,293,976 | 0.5 % | 58.9 | 8.0 |
| | FIAT | 119 | 2,213,722 | 0.5 % | 57.5 | 8.2 |
| | HARLEY-DAVIDSON | 136 | 1,953,368 | 0.4 % | 55.4 | 8.8 |
| | Other | 1,843 | 37,334,891 | 7.9 % | 57.8 | 7.1 |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

Vehicle manufacturer

| NEW | | | | | |
|---|---|---|---|---|---|
| **Vehicle manufacturer** | **No** | **Outstanding balance** | **%** | **WA Months to maturity** | **WA Seasoning** |
| KIA | 1,297 | 39,365,319 | 26.9 % | 62.1 | 7.0 |
| FORD | 809 | 29,203,367 | 20.0 % | 50.9 | 9.4 |
| TESLA | 513 | 20,479,965 | 14.0 % | 50.8 | 9.7 |
| NISSAN | 586 | 16,223,980 | 11.1 % | 46.3 | 12.6 |
| VOLVO | 146 | 7,140,489 | 4.9 % | 56.7 | 9.7 |
| MERCEDES-BENZ | 108 | 5,870,543 | 4.0 % | 51.8 | 10.1 |
| MITSUBISHI | 133 | 4,187,925 | 2.9 % | 60.1 | 7.8 |
| BMW | 64 | 3,004,115 | 2.1 % | 56.8 | 9.7 |
| VOLKSWAGEN | 73 | 2,677,975 | 1.8 % | 48.5 | 14.5 |
| MG | 89 | 2,466,667 | 1.7 % | 64.3 | 4.1 |
| SKODA | 68 | 2,184,737 | 1.5 % | 53.4 | 10.3 |
| LAND ROVER | 12 | 1,132,781 | 0.8 % | 58.3 | 10.4 |
| ADRIA | 16 | 941,473 | 0.6 % | 60.9 | 8.1 |
| PORSCHE | 6 | 824,308 | 0.6 % | 52.2 | 10.2 |
| BYD | 16 | 721,495 | 0.5 % | 59.9 | 7.6 |
| KABE | 10 | 619,893 | 0.4 % | 63.1 | 4.6 |
| HARLEY-DAVIDSON | 26 | 549,484 | 0.4 % | 57.1 | 8.9 |
| HYUNDAI | 14 | 508,990 | 0.3 % | 63.4 | 7.1 |
| HOBBY | 13 | 497,853 | 0.3 % | 60.6 | 8.0 |
| SUZUKI | 29 | 480,247 | 0.3 % | 59.6 | 7.0 |
| HONDA | 30 | 410,582 | 0.3 % | 54.1 | 8.6 |
| KTM | 33 | 385,317 | 0.3 % | 35.2 | 8.1 |
| SUNLIGHT | 6 | 354,549 | 0.2 % | 64.3 | 4.7 |
| TOYOTA | 9 | 321,292 | 0.2 % | 55.5 | 10.5 |
| DACIA | 15 | 320,454 | 0.2 % | 54.1 | 7.1 |
| Other | 177 | 5,328,724 | 3.6 % | 56.9 | 8.8 |
| Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

Vehicle manufacturer

| USED | | | | | |
|---|---|---|---|---|---|
| **Vehicle manufacturer** | **No** | **Outstanding balance** | **%** | **WA Months to maturity** | **WA Seasoning** |
| MERCEDES-BENZ | 2,186 | 50,444,170 | 15.3 % | 57.7 | 7.9 |
| BMW | 1,713 | 36,329,279 | 11.1 % | 60.2 | 7.1 |
| VOLVO | 1,456 | 29,791,082 | 9.1 % | 58.7 | 7.9 |
| VOLKSWAGEN | 1,734 | 24,920,431 | 7.6 % | 56.7 | 7.6 |
| TOYOTA | 1,418 | 20,723,944 | 6.3 % | 58.3 | 7.2 |
| AUDI | 1,015 | 19,201,997 | 5.8 % | 60.0 | 6.9 |
| SKODA | 1,071 | 17,724,662 | 5.4 % | 59.3 | 6.2 |
| KIA | 987 | 16,316,566 | 5.0 % | 60.0 | 6.6 |
| FORD | 1,166 | 16,281,904 | 5.0 % | 55.3 | 8.4 |
| TESLA | 535 | 14,644,990 | 4.5 % | 60.9 | 6.4 |
| PORSCHE | 115 | 6,802,178 | 2.1 % | 61.9 | 6.5 |
| HYUNDAI | 403 | 6,255,962 | 1.9 % | 61.0 | 5.8 |
| NISSAN | 557 | 6,122,915 | 1.9 % | 56.2 | 7.5 |
| MITSUBISHI | 296 | 4,399,018 | 1.3 % | 58.7 | 7.2 |
| POLESTAR | 147 | 4,380,703 | 1.3 % | 61.7 | 5.7 |
| OPEL | 385 | 4,014,051 | 1.2 % | 56.1 | 7.5 |
| PEUGEOT | 292 | 3,923,978 | 1.2 % | 57.1 | 8.0 |
| ADRIA | 90 | 2,964,430 | 0.9 % | 61.0 | 7.7 |
| LAND ROVER | 93 | 2,894,960 | 0.9 % | 57.4 | 9.0 |
| HONDA | 227 | 2,423,330 | 0.7 % | 56.4 | 6.4 |
| RENAULT | 229 | 2,417,349 | 0.7 % | 55.4 | 8.2 |
| SEAT | 183 | 2,265,679 | 0.7 % | 59.1 | 7.8 |
| FIAT | 114 | 1,992,858 | 0.6 % | 57.5 | 7.8 |
| CITROEN | 155 | 1,623,880 | 0.5 % | 53.2 | 8.6 |
| FERRARI | 12 | 1,568,377 | 0.5 % | 56.6 | 5.6 |
| Other | 1,536 | 28,321,093 | 8.6 % | 58.2 | 6.9 |
| Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

19. Vehicle Model Year

| Vehicle age (Vehicle model year) | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Vehicle model year | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1971 | 1 | 14,487 | 0.0 % | 55.0 | 3.0 |
| | 1973 | 3 | 56,991 | 0.0 % | 49.3 | 3.7 |
| | 1979 | 1 | 38,646 | 0.0 % | 61.0 | 10.0 |
| | 1986 | 2 | 95,865 | 0.0 % | 59.8 | 3.4 |
| | 1987 | 2 | 33,235 | 0.0 % | 51.1 | 1.7 |
| | 1988 | 1 | 30,487 | 0.0 % | 47.0 | 0.0 |
| | 1989 | 2 | 36,537 | 0.0 % | 36.8 | 34.8 |
| | 1990 | 2 | 37,034 | 0.0 % | 60.7 | 5.4 |
| | 1991 | 2 | 23,059 | 0.0 % | 45.3 | 4.3 |
| | 1993 | 1 | 28,520 | 0.0 % | 65.0 | 6.0 |
| | 1994 | 2 | 64,115 | 0.0 % | 51.0 | 7.3 |
| | 1995 | 2 | 40,737 | 0.0 % | 66.7 | 3.1 |
| | 1997 | 2 | 10,032 | 0.0 % | 37.8 | 4.6 |
| | 1998 | 2 | 33,536 | 0.0 % | 60.9 | 4.6 |
| | 1999 | 2 | 17,361 | 0.0 % | 28.2 | 3.8 |
| | 2000 | 4 | 73,744 | 0.0 % | 54.7 | 8.8 |
| | 2001 | 5 | 51,346 | 0.0 % | 50.0 | 8.2 |
| | 2002 | 4 | 79,416 | 0.0 % | 58.7 | 6.5 |
| | 2003 | 7 | 83,554 | 0.0 % | 61.0 | 5.2 |
| | 2004 | 25 | 331,735 | 0.1 % | 54.5 | 7.1 |
| | 2005 | 36 | 524,808 | 0.1 % | 54.3 | 7.0 |
| | 2006 | 67 | 909,549 | 0.2 % | 55.5 | 6.0 |
| | 2007 | 182 | 1,958,864 | 0.4 % | 50.4 | 7.0 |
| | 2008 | 299 | 2,130,920 | 0.4 % | 42.9 | 7.7 |
| | 2009 | 316 | 2,625,487 | 0.6 % | 45.3 | 6.3 |
| | 2010 | 507 | 4,476,717 | 0.9 % | 50.6 | 7.4 |
| | 2011 | 834 | 7,755,766 | 1.6 % | 53.8 | 7.6 |
| | 2012 | 778 | 7,834,792 | 1.6 % | 55.5 | 7.2 |
| | 2013 | 859 | 9,335,057 | 2.0 % | 55.7 | 7.4 |
| | 2014 | 984 | 11,586,901 | 2.4 % | 56.6 | 8.0 |
| | 2015 | 1,148 | 14,367,645 | 3.0 % | 57.2 | 7.8 |
| | 2016 | 1,301 | 18,943,451 | 4.0 % | 58.2 | 7.8 |
| | 2017 | 1,469 | 24,037,532 | 5.1 % | 58.5 | 7.9 |
| | 2018 | 1,503 | 25,540,394 | 5.4 % | 58.7 | 7.8 |
| | 2019 | 1,511 | 28,358,515 | 6.0 % | 58.9 | 7.7 |
| | 2020 | 1,623 | 36,117,270 | 7.6 % | 59.4 | 8.1 |
| | 2021 | 1,826 | 43,952,983 | 9.3 % | 59.0 | 8.0 |
| | 2022 | 1,492 | 41,378,767 | 8.7 % | 57.8 | 8.2 |
| | 2023 | 1,360 | 42,849,726 | 9.0 % | 55.3 | 9.8 |
| | 2024 | 2,292 | 78,433,736 | 16.5 % | 54.6 | 9.4 |
| | 2025 | 1,910 | 68,795,183 | 14.5 % | 60.8 | 4.8 |
| | 2026 | 33 | 1,596,561 | 0.3 % | 64.0 | 2.5 |
| | Before 1970/Missing | 11 | 261,245 | 0.1 % | 58.1 | 7.6 |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Vehicle age (Vehicle model year) | NEW | | | | | |
|---|---|---|---|---|---|---|
| | **Vehicle model year** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | 2011 | 1 | 8,921 | 0.0 % | 40.0 | 30.0 |
| | 2017 | 2 | 17,068 | 0.0 % | 39.6 | 24.8 |
| | 2019 | 1 | 24,576 | 0.0 % | 56.0 | 3.0 |
| | 2020 | 5 | 112,907 | 0.1 % | 25.5 | 28.1 |
| | 2021 | 53 | 1,376,181 | 0.9 % | 46.0 | 19.9 |
| | 2022 | 187 | 5,427,568 | 3.7 % | 39.6 | 19.7 |
| | 2023 | 518 | 16,493,862 | 11.3 % | 47.4 | 15.4 |
| | 2024 | 1,773 | 60,360,554 | 41.3 % | 52.9 | 10.5 |
| | 2025 | 1,727 | 60,858,074 | 41.6 % | 60.4 | 5.0 |
| | 2026 | 31 | 1,522,814 | 1.0 % | 63.7 | 2.5 |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

Vehicle age (Vehicle model year)

| USED | | | | | |
|---|---|---|---|---|---|
| **Vehicle model year** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| 1971 | 1 | 14,487 | 0.0 % | 55.0 | 3.0 |
| 1973 | 3 | 56,991 | 0.0 % | 49.3 | 3.7 |
| 1979 | 1 | 38,646 | 0.0 % | 61.0 | 10.0 |
| 1986 | 2 | 95,865 | 0.0 % | 59.8 | 3.4 |
| 1987 | 2 | 33,235 | 0.0 % | 51.1 | 1.7 |
| 1988 | 1 | 30,487 | 0.0 % | 47.0 | 0.0 |
| 1989 | 2 | 36,537 | 0.0 % | 36.8 | 34.8 |
| 1990 | 2 | 37,034 | 0.0 % | 60.7 | 5.4 |
| 1991 | 2 | 23,059 | 0.0 % | 45.3 | 4.3 |
| 1993 | 1 | 28,520 | 0.0 % | 65.0 | 6.0 |
| 1994 | 2 | 64,115 | 0.0 % | 51.0 | 7.3 |
| 1995 | 2 | 40,737 | 0.0 % | 66.7 | 3.1 |
| 1997 | 2 | 10,032 | 0.0 % | 37.8 | 4.6 |
| 1998 | 2 | 33,536 | 0.0 % | 60.9 | 4.6 |
| 1999 | 2 | 17,361 | 0.0 % | 28.2 | 3.8 |
| 2000 | 4 | 73,744 | 0.0 % | 54.7 | 8.8 |
| 2001 | 5 | 51,346 | 0.0 % | 50.0 | 8.2 |
| 2002 | 4 | 79,416 | 0.0 % | 58.7 | 6.5 |
| 2003 | 7 | 83,554 | 0.0 % | 61.0 | 5.2 |
| 2004 | 25 | 331,735 | 0.1 % | 54.5 | 7.1 |
| 2005 | 36 | 524,808 | 0.2 % | 54.3 | 7.0 |
| 2006 | 67 | 909,549 | 0.3 % | 55.5 | 6.0 |
| 2007 | 182 | 1,958,864 | 0.6 % | 50.4 | 7.0 |
| 2008 | 299 | 2,130,920 | 0.6 % | 42.9 | 7.7 |
| 2009 | 316 | 2,625,487 | 0.8 % | 45.3 | 6.3 |
| 2010 | 507 | 4,476,717 | 1.4 % | 50.6 | 7.4 |
| 2011 | 833 | 7,746,845 | 2.4 % | 53.8 | 7.6 |
| 2012 | 778 | 7,834,792 | 2.4 % | 55.5 | 7.2 |
| 2013 | 859 | 9,335,057 | 2.8 % | 55.7 | 7.4 |
| 2014 | 984 | 11,586,901 | 3.5 % | 56.6 | 8.0 |
| 2015 | 1,148 | 14,367,645 | 4.4 % | 57.2 | 7.8 |
| 2016 | 1,301 | 18,943,451 | 5.8 % | 58.2 | 7.8 |
| 2017 | 1,467 | 24,020,464 | 7.3 % | 58.5 | 7.9 |
| 2018 | 1,503 | 25,540,394 | 7.8 % | 58.7 | 7.8 |
| 2019 | 1,510 | 28,333,940 | 8.6 % | 58.9 | 7.7 |
| 2020 | 1,618 | 36,004,363 | 11.0 % | 59.5 | 8.0 |
| 2021 | 1,773 | 42,576,802 | 13.0 % | 59.4 | 7.6 |
| 2022 | 1,305 | 35,951,199 | 10.9 % | 60.6 | 6.4 |
| 2023 | 842 | 26,355,864 | 8.0 % | 60.2 | 6.4 |
| 2024 | 519 | 18,073,182 | 5.5 % | 60.5 | 6.0 |
| 2025 | 183 | 7,937,109 | 2.4 % | 63.8 | 3.1 |
| 2026 | 2 | 73,748 | 0.0 % | 69.3 | 1.7 |
| Before 1970/Missing | 11 | 261,245 | 0.1 % | 58.1 | 7.6 |
| Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

20. Vehicle Condition

| Vehicle condition | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Vehicle condition | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Used | 18,115 | 328,749,785 | 69.2 % | 58.6 | 7.3 |
| | New | 4,298 | 146,202,524 | 30.8 % | 54.9 | 9.1 |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

21. Origination Year

| Origination year | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Origination year | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 2020 | 2 | 10,925 | 0.0 % | 6.7 | 66.0 |
| | 2021 | 60 | 651,583 | 0.1 % | 11.3 | 49.9 |
| | 2022 | 144 | 2,575,059 | 0.5 % | 25.5 | 38.4 |
| | 2023 | 371 | 8,174,305 | 1.7 % | 36.9 | 26.5 |
| | 2024 | 7,524 | 153,190,839 | 32.3 % | 51.6 | 13.5 |
| | 2025 | 14,312 | 310,349,599 | 65.3 % | 61.3 | 4.2 |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Origination year | NEW | | | | | |
|---|---|---|---|---|---|---|
| | Origination year | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 2021 | 19 | 263,657 | 0.2 % | 11.9 | 49.7 |
| | 2022 | 50 | 967,819 | 0.7 % | 21.8 | 38.2 |
| | 2023 | 108 | 3,509,156 | 2.4 % | 33.6 | 27.5 |
| | 2024 | 1,875 | 60,126,533 | 41.1 % | 49.6 | 13.6 |
| | 2025 | 2,246 | 81,335,359 | 55.6 % | 60.3 | 4.5 |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Origination year | USED | | | | | |
|---|---|---|---|---|---|---|
| | Origination year | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 2020 | 2 | 10,925 | 0.0 % | 6.7 | 66.0 |
| | 2021 | 41 | 387,926 | 0.1 % | 11.0 | 50.1 |
| | 2022 | 94 | 1,607,240 | 0.5 % | 27.6 | 38.6 |
| | 2023 | 263 | 4,665,149 | 1.4 % | 39.4 | 25.7 |
| | 2024 | 5,649 | 93,064,306 | 28.3 % | 52.8 | 13.4 |
| | 2025 | 12,066 | 229,014,240 | 69.7 % | 61.6 | 4.1 |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

22. Maturity Year

| Maturity year | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Maturity year | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 2026 | 406 | 2,115,369 | 0.4 % | 8.9 | 23.5 |
| | 2027 | 1,070 | 8,900,313 | 1.9 % | 20.2 | 15.5 |
| | 2028 | 1,732 | 20,643,416 | 4.3 % | 31.8 | 12.7 |
| | 2029 | 3,458 | 65,671,999 | 13.8 % | 44.5 | 12.2 |
| | 2030 | 7,030 | 157,617,511 | 33.2 % | 56.2 | 9.9 |
| | 2031 | 8,717 | 220,003,702 | 46.3 % | 66.6 | 4.1 |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Maturity year | NEW | | | | | |
|---|---|---|---|---|---|---|
| | Maturity year | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 2026 | 58 | 612,666 | 0.4 % | 8.3 | 31.6 |
| | 2027 | 145 | 2,563,641 | 1.8 % | 20.0 | 22.9 |
| | 2028 | 228 | 5,734,421 | 3.9 % | 31.9 | 15.7 |
| | 2029 | 1,104 | 34,446,576 | 23.6 % | 44.8 | 13.4 |
| | 2030 | 1,466 | 54,526,623 | 37.3 % | 55.7 | 8.9 |
| | 2031 | 1,297 | 48,318,596 | 33.0 % | 66.4 | 4.4 |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Maturity year | USED | | | | | |
|---|---|---|---|---|---|---|
| | Maturity year | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 2026 | 348 | 1,502,703 | 0.5 % | 9.2 | 20.2 |
| | 2027 | 925 | 6,336,671 | 1.9 % | 20.2 | 12.5 |
| | 2028 | 1,504 | 14,908,994 | 4.5 % | 31.7 | 11.6 |
| | 2029 | 2,354 | 31,225,423 | 9.5 % | 44.1 | 10.8 |
| | 2030 | 5,564 | 103,090,888 | 31.4 % | 56.5 | 10.4 |
| | 2031 | 7,420 | 171,685,106 | 52.2 % | 66.7 | 4.1 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

23. Balloon loans as percentage of portfolio

| Balloon loans in % of portfolio | TOTAL | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Loan type | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | Standard | 10,538 | 136,594,421 | 28.8 % | 9,946 | 0.0 % | 52.6 | 7.2 |
| | Balloon | 11,875 | 338,357,888 | 71.2% | 125,816,249 | 37.2 % | 59.4 | 8.1 |
| | | | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 125,826,195 | | 57.5 | 7.8 |

| Balloon loans in % of portfolio | NEW | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Loan type | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | Standard | 905 | 20,719,750 | 14.2 % | 815 | 0.0 % | 49.3 | 8.8 |
| | Balloon | 3,393 | 125,482,774 | 85.8 % | 52,814,651 | 42.1 % | 55.8 | 9.2 |
| | | | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 52,815,466 | | 54.9 | 9.1 |

| Balloon loans in % of portfolio | USED | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Loan type | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | Standard | 9,633 | 115,874,671 | 35.2 % | 9,130 | 0.0 % | 53.2 | 6.9 |
| | Balloon | 8,482 | 212,875,114 | 64.8 % | 73,001,598 | 34.3 % | 61.5 | 7.5 |
| | | | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 73,010,728 | | 58.6 | 7.3 |

24. Balloon payment as percentage of original balance

| Balloon payment as % of original balance | TOTAL | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min (>) | Max (<=) | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | 0% | 10% | 375 | 7,428,375 | 2.2 % | 585,065 | 7.9 % | 59.0 | 7.1 |
| | 10% | 20% | 1,879 | 38,475,618 | 11.4 % | 6,933,576 | 18.0 % | 60.2 | 7.7 |
| | 20% | 30% | 3,201 | 77,520,043 | 22.9 % | 21,879,993 | 28.2 % | 60.5 | 7.9 |
| | 30% | 40% | 3,663 | 111,249,476 | 32.9 % | 42,595,139 | 38.3 % | 60.1 | 8.2 |
| | 40% | 50% | 2,038 | 74,020,553 | 21.9 % | 35,673,772 | 48.2 % | 57.1 | 8.8 |
| | 50% | 60% | 544 | 21,136,107 | 6.2 % | 12,137,172 | 57.4 % | 59.2 | 7.2 |
| | 60% | 70% | 128 | 6,459,141 | 1.9 % | 4,335,301 | 67.1 % | 60.1 | 6.2 |
| | 70% | 100%* | 47 | 2,068,574 | 0.6 % | 1,676,233 | 81.0 % | 51.7 | 7.1 |
| | | | | | | | | | |
| | Total | | 11,875 | 338,357,888 | 100.0% | 125,816,249 | | 59.4 | 8.1 |

*including 100%

| Balloon payment as % of original balance | NEW | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min (>) | Max (<=) | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | 0% | 10% | 53 | 1,742,284 | 1.4 % | 128,081 | 7.4 % | 56.1 | 7.4 |
| | 10% | 20% | 211 | 6,175,733 | 4.9 % | 1,126,794 | 18.2 % | 56.8 | 8.8 |
| | 20% | 30% | 519 | 17,629,594 | 14.0 % | 5,118,356 | 29.0 % | 57.4 | 8.7 |
| | 30% | 40% | 1,152 | 43,412,428 | 34.6 % | 17,134,261 | 39.5 % | 57.2 | 9.3 |
| | 40% | 50% | 1,121 | 42,833,652 | 34.1 % | 20,903,967 | 48.8 % | 54.1 | 9.5 |
| | 50% | 60% | 257 | 10,372,530 | 8.3 % | 5,986,109 | 57.7 % | 55.4 | 8.2 |
| | 60% | 70% | 51 | 2,288,579 | 1.8 % | 1,564,783 | 68.4 % | 55.3 | 8.1 |
| | 70% | 100%* | 29 | 1,027,973 | 0.8 % | 852,300 | 82.9 % | 40.8 | 9.5 |
| | | | | | | | | | |
| | Total | | 3,393 | 125,482,774 | 100.0 % | 52,814,651 | | 55.8 | 9.2 |

*including 100%

| Balloon payment as % of original balance | USED | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min (>) | Max (<=) | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | 0% | 10% | 322 | 5,686,091 | 2.7 % | 456,983 | 8.0 % | 59.9 | 7.0 |
| | 10% | 20% | 1,668 | 32,299,885 | 15.2 % | 5,806,782 | 18.0 % | 60.9 | 7.5 |
| | 20% | 30% | 2,682 | 59,890,449 | 28.1 % | 16,761,637 | 28.0 % | 61.4 | 7.7 |
| | 30% | 40% | 2,511 | 67,837,048 | 31.9 % | 25,460,878 | 37.5 % | 62.0 | 7.5 |
| | 40% | 50% | 917 | 31,186,901 | 14.7 % | 14,769,805 | 47.4 % | 61.3 | 7.8 |
| | 50% | 60% | 287 | 10,763,577 | 5.1 % | 6,151,063 | 57.1 % | 62.8 | 6.1 |
| | 60% | 70% | 77 | 4,170,561 | 2.0 % | 2,770,517 | 66.4 % | 62.8 | 5.1 |
| | 70% | 100%* | 18 | 1,040,601 | 0.5 % | 823,933 | 79.2 % | 62.4 | 4.8 |
| | | | | | | | | | |
| | Total | | 8,482 | 212,875,114 | 100.0% | 73,001,598 | | 61.5 | 7.5 |

*including 100%

25. Balloon payment as percentage of original vehicle value

| Balloon payment as % of original vehicle value | TOTAL | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min (>) | Max (<=) | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | 0% | 10% | 623 | 12,244,588 | 3.6 % | 1,321,188 | 10.8 % | 57.6 | 7.8 |
| | 10% | 20% | 2,585 | 54,800,340 | 16.2 % | 11,956,591 | 21.8 % | 59.9 | 7.7 |
| | 20% | 30% | 3,685 | 96,216,244 | 28.4 % | 31,381,634 | 32.6 % | 60.1 | 8.1 |
| | 30% | 40% | 3,615 | 117,851,680 | 34.8 % | 50,102,223 | 42.5 % | 59.3 | 8.6 |
| | 40% | 50% | 1,150 | 47,035,831 | 13.9 % | 24,690,414 | 52.5 % | 57.5 | 8.3 |
| | 50% | 60% | 193 | 8,759,957 | 2.6 % | 5,365,930 | 61.3 % | 63.5 | 4.5 |
| | 60% | 70% | 24 | 1,449,247 | 0.4 % | 998,270 | 68.9 % | 61.0 | 4.1 |
| | | | | | | | | | |
| | Total | | 11,875 | 338,357,888 | 100.0 % | 125,816,249 | | 59.4 | 8.1 |

| Balloon payment as % of original vehicle value | NEW | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min (>) | Max (<=) | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | 0% | 10% | 138 | 3,721,979 | 3.0 % | 450,198 | 12.1 % | 54.9 | 8.3 |
| | 10% | 20% | 359 | 10,799,679 | 8.6 % | 2,697,649 | 25.0 % | 55.8 | 8.9 |
| | 20% | 30% | 742 | 26,705,494 | 21.3 % | 9,457,504 | 35.4 % | 56.8 | 8.9 |
| | 30% | 40% | 1,428 | 54,025,762 | 43.1 % | 23,883,609 | 44.2 % | 56.2 | 9.6 |
| | 40% | 50% | 683 | 27,931,653 | 22.3 % | 14,849,259 | 53.2 % | 54.4 | 8.9 |
| | 50% | 60% | 38 | 2,055,336 | 1.6 % | 1,298,987 | 63.2 % | 56.7 | 7.2 |
| | 60% | 70% | 5 | 242,872 | 0.2 % | 177,444 | 73.1 % | 43.8 | 7.1 |
| | | | | | | | | | |
| | Total | | 3,393 | 125,482,774 | 100.0 % | 52,814,651 | | 55.8 | 9.2 |

| Balloon payment as % of original vehicle value | USED | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min (>) | Max (<=) | No | Outstanding balance | % | Balloon payment | % of outstanding | WA months to maturity | WA seasoning |
| | 0% | 10% | 485 | 8,522,609 | 4.0 % | 870,989 | 10.2 % | 58.8 | 7.5 |
| | 10% | 20% | 2,226 | 44,000,661 | 20.7 % | 9,258,942 | 21.0 % | 60.9 | 7.4 |
| | 20% | 30% | 2,943 | 69,510,751 | 32.7 % | 21,924,130 | 31.5 % | 61.3 | 7.7 |
| | 30% | 40% | 2,187 | 63,825,918 | 30.0 % | 26,218,614 | 41.1 % | 62.0 | 7.7 |
| | 40% | 50% | 467 | 19,104,179 | 9.0 % | 9,841,155 | 51.5 % | 62.1 | 7.4 |
| | 50% | 60% | 155 | 6,704,621 | 3.1 % | 4,066,942 | 60.7 % | 65.6 | 3.6 |
| | 60% | 70% | 19 | 1,206,375 | 0.6 % | 820,826 | 68.0 % | 64.5 | 3.5 |
| | | | | | | | | | |
| | Total | | 8,482 | 212,875,114 | 100.0 % | 73,001,598 | | 61.5 | 7.5 |

26. Top exposures

| Top exposures | TOTAL | | |
|---|---|---|---|
| | Total exposure | % of total outstanding balance | Total number of loans |
| | 419,760 | 0.088% | 1 |
| | 358,184 | 0.075% | 1 |
| | 312,992 | 0.066% | 1 |
| | 302,801 | 0.064% | 1 |
| | 275,237 | 0.058% | 2 |
| | 269,867 | 0.057% | 2 |
| | 267,214 | 0.056% | 1 |
| | 266,781 | 0.056% | 1 |
| | 264,758 | 0.056% | 2 |
| | 226,841 | 0.048% | 1 |

| | Commercial | | |
|---|---|---|---|
| | **Total exposure** | **% of total outstanding balance** | **Total number of loans** |
| Top exposures | 222,829 | 0.047% | 1 |
| | 200,808 | 0.042% | 2 |
| | 191,067 | 0.040% | 3 |
| | 187,196 | 0.039% | 2 |
| | 156,499 | 0.033% | 3 |
| | 153,691 | 0.032% | 2 |
| | 151,141 | 0.032% | 1 |
| | 148,204 | 0.031% | 2 |
| | 145,636 | 0.031% | 2 |
| | 142,008 | 0.030% | 1 |

| | Consumer | | |
|---|---|---|---|
| | **Total exposure** | **% of total outstanding balance** | **Total number of loans** |
| Top exposures | 419,760 | 0.088% | 1 |
| | 358,184 | 0.075% | 1 |
| | 312,992 | 0.066% | 1 |
| | 302,801 | 0.064% | 1 |
| | 275,237 | 0.058% | 2 |
| | 269,867 | 0.057% | 2 |
| | 267,214 | 0.056% | 1 |
| | 266,781 | 0.056% | 1 |
| | 264,758 | 0.056% | 2 |
| | 226,841 | 0.048% | 1 |

27. Number of loans per Borrower

| | TOTAL | | | |
|---|---|---|---|---|
| | **Total number of loans** | **Number of debtors** | **Outstanding balance** | **%** |
| #loans per borrower | 1 | 22,019 | 463,821,296 | 97.7 % |
| | 2 | 179 | 10,038,329 | 2.1 % |
| | 3 | 12 | 1,092,684 | 0.2 % |
| | | | | |
| | Total | 22,210 | 474,952,309 | 100.0 % |

28. Number of Payment Holiday Months

| Number of payment holiday months | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Total number payment holiday months | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 | 21,579 | 455,802,315 | 96.0 % | 57.5 | 7.6 |
| | 1 | 388 | 8,808,616 | 1.9 % | 57.6 | 11.9 |
| | 2 | 418 | 9,571,709 | 2.0 % | 55.0 | 14.0 |
| | 3 | 16 | 402,027 | 0.1 % | 52.5 | 20.4 |
| | 4 | 10 | 297,783 | 0.1 % | 47.0 | 26.6 |
| | 6 | 2 | 69,859 | 0.0 % | 43.6 | 33.4 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Number of payment holiday months | NEW | | | | | |
|---|---|---|---|---|---|---|
| | Total number payment holiday months | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 | 4,147 | 140,776,711 | 96.3 % | 54.9 | 8.9 |
| | 1 | 75 | 2,538,474 | 1.7 % | 55.4 | 12.3 |
| | 2 | 68 | 2,627,834 | 1.8 % | 53.8 | 13.1 |
| | 3 | 3 | 86,119 | 0.1 % | 44.5 | 26.3 |
| | 4 | 4 | 115,996 | 0.1 % | 49.4 | 25.4 |
| | 6 | 1 | 57,390 | 0.0 % | 45.0 | 32.0 |
| | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Number of payment holiday months | USED | | | | | |
|---|---|---|---|---|---|---|
| | Total number payment holiday months | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 | 17,432 | 315,025,604 | 95.8 % | 58.7 | 7.0 |
| | 1 | 313 | 6,270,142 | 1.9 % | 58.4 | 11.7 |
| | 2 | 350 | 6,943,875 | 2.1 % | 55.4 | 14.4 |
| | 3 | 13 | 315,908 | 0.1 % | 54.7 | 18.8 |
| | 4 | 6 | 181,787 | 0.1 % | 45.4 | 27.4 |
| | 6 | 1 | 12,468 | 0.0 % | 37.0 | 40.0 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

29. Vehicle Insurance

| Vehicle insurance | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | **Vehicle insurance type** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | Full (Comprehensive) | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |
| | Partial (Third-party only) | - | - | - | - | - |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

30. Interest Distribution

| Interest distribution | TOTAL | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Min (>)** | **Max (=<)** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | 0% | 1% | 2,315 | 72,444,040 | 15.3 % | 56.3 | 8.3 |
| | 1% | 2% | 1,471 | 40,466,942 | 8.5 % | 53.3 | 9.6 |
| | 2% | 4% | 5,953 | 150,340,613 | 31.7 % | 60.2 | 6.1 |
| | 4% | 6% | 7,065 | 137,517,261 | 29.0 % | 56.7 | 8.6 |
| | 6% | 8% | 4,666 | 64,877,377 | 13.7 % | 57.0 | 8.4 |
| | 8% | 10% | 886 | 8,787,204 | 1.9 % | 55.4 | 8.3 |
| | 10% | 12% | 53 | 486,635 | 0.1 % | 49.7 | 9.3 |
| | 12% | 14% | 2 | 13,718 | 0.0 % | 42.0 | 2.5 |
| | 14% | 16% | 1 | 7,131 | 0.0 % | 57.0 | 2.0 |
| | 16% | 18% | 0 | 0 | 0.0 % | 0.0 | 0.0 |
| | 18% | > | 1 | 11,388 | 0.0 % | 69.0 | 3.0 |
| | | | | | | | |
| | Total | | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Interest distribution | NEW | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Min (>)** | **Max (=<)** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | 0% | 1% | 2,218 | 69,248,674 | 47.4 % | 56.1 | 8.3 |
| | 1% | 2% | 937 | 31,435,334 | 21.5 % | 52.7 | 9.7 |
| | 2% | 4% | 732 | 30,620,749 | 20.9 % | 56.8 | 8.2 |
| | 4% | 6% | 377 | 14,071,885 | 9.6 % | 50.2 | 13.2 |
| | 6% | 8% | 32 | 804,315 | 0.6 % | 49.3 | 12.8 |
| | 8% | 10% | 2 | 21,567 | 0.0 % | 34.1 | 29.4 |
| | | | | | | | |
| | Total | | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Interest distribution | USED | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min (>) | Max (=<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0% | 1% | 97 | 3,195,365 | 1.0 % | 61.0 | 7.1 |
| | 1% | 2% | 534 | 9,031,608 | 2.7 % | 55.4 | 9.1 |
| | 2% | 4% | 5,221 | 119,719,864 | 36.4 % | 61.0 | 5.6 |
| | 4% | 6% | 6,688 | 123,445,376 | 37.5 % | 57.5 | 8.1 |
| | 6% | 8% | 4,634 | 64,073,061 | 19.5 % | 57.1 | 8.4 |
| | 8% | 10% | 884 | 8,765,637 | 2.7 % | 55.4 | 8.3 |
| | 10% | 12% | 53 | 486,635 | 0.1 % | 49.7 | 9.3 |
| | 12% | 14% | 2 | 13,718 | 0.0 % | 42.0 | 2.5 |
| | 14% | 16% | 1 | 7,131 | 0.0 % | 57.0 | 2.0 |
| | 16% | 18% | 0 | 0 | 0.0 % | 0.0 | 0.0 |
| | 18% | > | 1 | 11,388 | 0.0 % | 69.0 | 3.0 |
| | | | | | | | |
| | Total | | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

31. Dynamic Yield Distribution

| Dynamic Yield Distribution | TOTAL | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min (>) | Max (=<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0% | 1% | 53 | 2,116,047 | 0.4 % | 45.9 | 15.5 |
| | 1% | 2% | 1,376 | 50,933,329 | 10.7 % | 55.5 | 9.0 |
| | 2% | 4% | 2,333 | 80,486,808 | 16.9 % | 57.5 | 8.0 |
| | 4% | 6% | 4,180 | 134,297,429 | 28.3 % | 60.3 | 7.0 |
| | 6% | 8% | 4,459 | 95,672,376 | 20.1 % | 58.2 | 8.4 |
| | 8% | 10% | 3,779 | 58,564,686 | 12.3 % | 57.3 | 8.0 |
| | 10% | 12% | 2,584 | 29,408,344 | 6.2 % | 55.6 | 7.5 |
| | 12% | 14% | 1,491 | 12,553,648 | 2.6 % | 51.6 | 7.0 |
| | 14% | 16% | 787 | 5,251,498 | 1.1 % | 47.8 | 7.0 |
| | 16% | 18% | 453 | 2,382,690 | 0.5 % | 40.1 | 7.1 |
| | 18% | 20% | 280 | 1,210,251 | 0.3 % | 34.2 | 7.0 |
| | 20% | > | 638 | 2,075,202 | 0.4 % | 26.9 | 5.9 |
| | | | | | | | |
| | Total | | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| Dynamic Yield Distribution | NEW | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min (>) | Max (=<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0% | 1% | 53 | 2,116,047 | 1.4 % | 45.9 | 15.5 |
| | 1% | 2% | 1,322 | 48,604,039 | 33.2 % | 55.2 | 9.0 |
| | 2% | 4% | 1,881 | 61,870,429 | 42.3 % | 56.0 | 8.3 |
| | 4% | 6% | 683 | 26,232,921 | 17.9 % | 54.4 | 9.6 |
| | 6% | 8% | 249 | 6,336,214 | 4.3 % | 48.8 | 12.7 |
| | 8% | 10% | 65 | 772,022 | 0.5 % | 45.1 | 9.4 |
| | 10% | 12% | 30 | 206,625 | 0.1 % | 36.9 | 11.8 |
| | 12% | 14% | 6 | 30,021 | 0.0 % | 23.3 | 16.8 |
| | 14% | 16% | 2 | 10,269 | 0.0 % | 28.8 | 6.2 |
| | 16% | 18% | 4 | 14,690 | 0.0 % | 25.8 | 5.0 |
| | 18% | 20% | 2 | 6,049 | 0.0 % | 17.0 | 5.0 |
| | 20% | > | 1 | 3,198 | 0.0 % | 10.0 | 5.0 |
| | | | | | | | |
| | Total | | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| Dynamic Yield Distribution | USED | | | | | | |
|---|---|---|---|---|---|---|---|
| | Min (>) | Max (=<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0% | 1% | 0 | 0 | 0.0 % | 0.0 | 0.0 |
| | 1% | 2% | 54 | 2,329,289 | 0.7 % | 61.3 | 7.7 |
| | 2% | 4% | 452 | 18,616,379 | 5.7 % | 62.2 | 6.7 |
| | 4% | 6% | 3,497 | 108,064,509 | 32.9 % | 61.7 | 6.3 |
| | 6% | 8% | 4,210 | 89,336,162 | 27.2 % | 58.8 | 8.1 |
| | 8% | 10% | 3,714 | 57,792,664 | 17.6 % | 57.5 | 8.0 |
| | 10% | 12% | 2,554 | 29,201,720 | 8.9 % | 55.7 | 7.5 |
| | 12% | 14% | 1,485 | 12,523,627 | 3.8 % | 51.6 | 7.0 |
| | 14% | 16% | 785 | 5,241,229 | 1.6 % | 47.8 | 7.0 |
| | 16% | 18% | 449 | 2,368,000 | 0.7 % | 40.2 | 7.1 |
| | 18% | 20% | 278 | 1,204,202 | 0.4 % | 34.3 | 7.0 |
| | 20% | > | 637 | 2,072,004 | 0.6 % | 26.9 | 5.9 |
| | | | | | | | |
| | Total | | 18,115 | 328,749,785 | 100.0% | 58.6 | 7.3 |

32. Number of Debtors per Contract

| No of Debtors per contract | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | Number Of Debtors | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 18,792 | 380,562,146 | 80.1 % | 57.6 | 7.8 |
| | 2 | 3,621 | 94,390,163 | 19.9 % | 56.8 | 8.0 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0% | 57.5 | 7.8 |

| No of Debtors per contract | NEW | | | | | |
|---|---|---|---|---|---|---|
| | Number Of Debtors | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 3,416 | 110,874,665 | 75.8 % | 54.9 | 9.2 |
| | 2 | 882 | 35,327,859 | 24.2 % | 54.8 | 8.8 |
| | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| No of Debtors per contract | USED | | | | | |
|---|---|---|---|---|---|---|
| | Number Of Debtors | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 1 | 15,376 | 269,687,480 | 82.0 % | 58.7 | 7.2 |
| | 2 | 2,739 | 59,062,304 | 18.0 % | 57.9 | 7.6 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

33. PPI Insurance

| PPI Insurance | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | PPI Insurance | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Monthly Premium | 471 | 8,106,399 | 1.7 % | 51.8 | 14.6 |
| | No Insurance | 21,942 | 466,845,910 | 98.3 % | 57.6 | 7.7 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

| PPI Insurance | NEW | | | | | |
|---|---|---|---|---|---|---|
| | PPI Insurance | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Monthly Premium | 72 | 2,266,698 | 1.6 % | 50.0 | 14.4 |
| | No Insurance | 4,226 | 143,935,826 | 98.4 % | 55.0 | 9.0 |
| | | | | | | |
| | Total | 4,298 | 146,202,524 | 100.0 % | 54.9 | 9.1 |

| PPI Insurance | USED | | | | | |
|---|---|---|---|---|---|---|
| | PPI Insurance | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Monthly Premium | 399 | 5,839,701 | 1.8 % | 52.5 | 14.6 |
| | No Insurance | 17,716 | 322,910,084 | 98.2 % | 58.7 | 7.1 |
| | | | | | | |
| | Total | 18,115 | 328,749,785 | 100.0 % | 58.6 | 7.3 |

34. Buy-Back Agreement

| Buy-Back agreement | TOTAL | | | | | |
|---|---|---|---|---|---|---|
| | **Buy Back?** | **No** | **Outstanding balance** | **%** | **WA months to maturity** | **WA seasoning** |
| | Yes | 0 | 0 | 0.0 % | 0.0 | 0.0 |
| | No | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |
| | | | | | | |
| | Total | 22,413 | 474,952,309 | 100.0 % | 57.5 | 7.8 |

## HISTORICAL DATA

The following historical data sets out certain information in relation to a pool of auto loan HP Contracts as of the end of August 2025. The pool selected for the basis of the historical data can be considered substantially similar exposures to the final securitised portfolio as they have been originated, underwritten and serviced in accordance with the policies of SCF Oy, which have been generally consistent over time.

1. Static Cumulative Gross Defaults – Total

For a generation of HP Contracts (being all HP Contracts originated during the same quarter), the cumulative gross defaults in respect of a month is calculated as the ratio of (i) the cumulative defaulted balance recorded between the month when such HP Contracts were originated and the relevant month, to (ii) the original balance of such HP Contracts. The definition of default includes HP Contracts that are written off or 180 days delinquent, whichever is earlier. The cumulative defaulted balances are net of proceeds from the sale of repossessed vehicles when the sale occurs prior to the loan reaching 180 days delinquency or write-off.

| | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 | Q11 | Q12 | Q13 | Q14 | Q15 | Q16 | Q17 | Q18 | Q19 | Q20 | Q21 | Q22 | Q23 | Q24 | Q25 | Q26 | Q27 | Q28 | Q29 | Q30 | Q31 | Q32 | Q33 | Q34 | Q35 | Q36 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q1 2015 | 0.00% | 0.04% | 0.17% | 0.31% | 0.56% | 0.73% | 0.90% | 1.06% | 1.18% | 1.26% | 1.35% | 1.42% | 1.48% | 1.55% | 1.57% | 1.65% | 1.69% | 1.71% | 1.74% | 1.75% | 1.77% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% |
| Q2 2015 | 0.00% | 0.01% | 0.31% | 0.52% | 0.74% | 0.94% | 1.14% | 1.34% | 1.48% | 1.58% | 1.67% | 1.75% | 1.82% | 1.88% | 1.95% | 1.99% | 2.02% | 2.05% | 2.08% | 2.09% | 2.10% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% |
| Q3 2015 | 0.00% | 0.00% | 0.18% | 0.33% | 0.55% | 0.79% | 1.07% | 1.21% | 1.34% | 1.48% | 1.56% | 1.67% | 1.73% | 1.83% | 1.87% | 1.92% | 1.95% | 1.99% | 2.00% | 2.01% | 2.02% | 2.03% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% |
| Q4 2015 | 0.00% | 0.00% | 0.21% | 0.34% | 0.43% | 0.66% | 0.85% | 1.01% | 1.13% | 1.31% | 1.45% | 1.54% | 1.60% | 1.67% | 1.78% | 1.84% | 1.90% | 1.97% | 1.99% | 2.02% | 2.03% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% | 2.04% |
| Q1 2016 | 0.00% | 0.02% | 0.25% | 0.48% | 0.66% | 0.91% | 1.06% | 1.18% | 1.30% | 1.45% | 1.60% | 1.81% | 1.93% | 2.06% | 2.13% | 2.15% | 2.19% | 2.21% | 2.21% | 2.24% | 2.25% | 2.25% | 2.25% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% | 2.26% |
| Q2 2016 | 0.00% | 0.02% | 0.16% | 0.41% | 0.71% | 0.88% | 1.09% | 1.35% | 1.54% | 1.75% | 1.89% | 2.03% | 2.18% | 2.24% | 2.33% | 2.44% | 2.50% | 2.54% | 2.56% | 2.58% | 2.60% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% | 2.61% |
| Q3 2016 | 0.00% | 0.08% | 0.28% | 0.47% | 0.70% | 0.83% | 0.99% | 1.19% | 1.37% | 1.52% | 1.68% | 1.83% | 1.92% | 2.03% | 2.11% | 2.19% | 2.25% | 2.27% | 2.29% | 2.30% | 2.31% | 2.31% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% |
| Q4 2016 | 0.00% | 0.01% | 0.20% | 0.43% | 0.61% | 0.79% | 0.98% | 1.16% | 1.31% | 1.47% | 1.72% | 1.86% | 1.98% | 2.02% | 2.09% | 2.17% | 2.21% | 2.24% | 2.25% | 2.29% | 2.29% | 2.30% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | |
| Q1 2017 | 0.00% | 0.02% | 0.18% | 0.37% | 0.53% | 0.76% | 0.93% | 1.19% | 1.33% | 1.55% | 1.73% | 1.85% | 1.95% | 2.04% | 2.08% | 2.13% | 2.16% | 2.21% | 2.25% | 2.28% | 2.29% | 2.29% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | 2.31% | | |
| Q2 2017 | 0.00% | 0.03% | 0.18% | 0.33% | 0.58% | 0.81% | 1.07% | 1.23% | 1.42% | 1.61% | 1.74% | 1.89% | 2.09% | 2.13% | 2.17% | 2.21% | 2.23% | 2.25% | 2.27% | 2.27% | 2.28% | 2.29% | 2.31% | 2.31% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | | | |
| Q3 2017 | 0.00% | 0.01% | 0.16% | 0.40% | 0.69% | 0.81% | 1.05% | 1.27% | 1.51% | 1.66% | 1.89% | 2.00% | 2.05% | 2.12% | 2.23% | 2.26% | 2.33% | 2.37% | 2.41% | 2.44% | 2.47% | 2.48% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | | | | |
| Q4 2017 | 0.00% | 0.02% | 0.21% | 0.40% | 0.57% | 0.83% | 1.09% | 1.32% | 1.51% | 1.70% | 1.88% | 1.98% | 2.05% | 2.19% | 2.25% | 2.32% | 2.37% | 2.42% | 2.45% | 2.47% | 2.47% | 2.48% | 2.50% | 2.51% | 2.52% | 2.52% | 2.52% | 2.52% | 2.52% | 2.52% | 2.52% | | | | | |
| Q1 2018 | 0.00% | 0.02% | 0.22% | 0.43% | 0.67% | 0.97% | 1.25% | 1.50% | 1.66% | 1.86% | 1.96% | 2.05% | 2.14% | 2.24% | 2.28% | 2.33% | 2.34% | 2.38% | 2.43% | 2.44% | 2.46% | 2.47% | 2.48% | 2.48% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | | | | | | |
| Q2 2018 | 0.00% | 0.01% | 0.27% | 0.45% | 0.81% | 1.06% | 1.32% | 1.56% | 1.74% | 1.88% | 2.01% | 2.11% | 2.23% | 2.31% | 2.39% | 2.44% | 2.45% | 2.49% | 2.51% | 2.53% | 2.54% | 2.56% | 2.57% | 2.58% | 2.58% | 2.58% | 2.58% | 2.58% | 2.58% | | | | | | | |
| Q3 2018 | 0.00% | 0.02% | 0.16% | 0.46% | 0.75% | 0.95% | 1.21% | 1.55% | 1.68% | 1.98% | 2.17% | 2.28% | 2.37% | 2.46% | 2.52% | 2.57% | 2.62% | 2.66% | 2.69% | 2.73% | 2.78% | 2.81% | 2.82% | 2.82% | 2.82% | 2.82% | 2.83% | 2.83% | | | | | | | | |
| Q4 2018 | 0.00% | 0.04% | 0.24% | 0.52% | 0.74% | 0.91% | 1.25% | 1.47% | 1.63% | 1.85% | 1.98% | 2.10% | 2.17% | 2.26% | 2.33% | 2.40% | 2.44% | 2.49% | 2.55% | 2.58% | 2.59% | 2.61% | 2.61% | 2.62% | 2.62% | 2.62% | 2.62% | | | | | | | | | |
| Q1 2019 | 0.01% | 0.04% | 0.30% | 0.57% | 0.89% | 1.14% | 1.40% | 1.56% | 1.74% | 1.95% | 2.05% | 2.17% | 2.28% | 2.34% | 2.39% | 2.44% | 2.50% | 2.54% | 2.57% | 2.60% | 2.61% | 2.63% | 2.65% | 2.67% | 2.67% | 2.67% | | | | | | | | | | |
| Q2 2019 | 0.00% | 0.00% | 0.28% | 0.56% | 0.93% | 1.23% | 1.44% | 1.75% | 1.85% | 2.02% | 2.14% | 2.26% | 2.32% | 2.39% | 2.43% | 2.52% | 2.56% | 2.61% | 2.63% | 2.67% | 2.69% | 2.71% | 2.72% | 2.74% | 2.74% | | | | | | | | | | | |
| Q3 2019 | 0.00% | 0.01% | 0.31% | 0.69% | 1.00% | 1.22% | 1.56% | 1.77% | 1.93% | 2.04% | 2.13% | 2.28% | 2.40% | 2.46% | 2.55% | 2.62% | 2.66% | 2.68% | 2.71% | 2.78% | 2.81% | 2.83% | 2.85% | 2.85% | | | | | | | | | | | | |
| Q4 2019 | 0.01% | 0.02% | 0.29% | 0.69% | 0.94% | 1.17% | 1.48% | 1.69% | 1.88% | 2.06% | 2.13% | 2.21% | 2.37% | 2.47% | 2.51% | 2.59% | 2.66% | 2.72% | 2.75% | 2.79% | 2.84% | 2.85% | 2.86% | | | | | | | | | | | | | |
| Q1 2020 | 0.00% | 0.01% | 0.22% | 0.44% | 0.74% | 1.04% | 1.25% | 1.46% | 1.65% | 1.82% | 1.96% | 2.14% | 2.25% | 2.38% | 2.48% | 2.58% | 2.60% | 2.62% | 2.69% | 2.72% | 2.75% | 2.78% | | | | | | | | | | | | | | |
| Q2 2020 | 0.01% | 0.02% | 0.35% | 0.73% | 1.03% | 1.23% | 1.39% | 1.57% | 1.76% | 1.93% | 2.07% | 2.15% | 2.26% | 2.36% | 2.47% | 2.53% | 2.61% | 2.70% | 2.79% | 2.82% | 2.86% | | | | | | | | | | | | | | | |
| Q3 2020 | 0.00% | 0.01% | 0.29% | 0.54% | 0.81% | 1.04% | 1.20% | 1.49% | 1.69% | 1.85% | 1.97% | 2.15% | 2.28% | 2.34% | 2.45% | 2.52% | 2.60% | 2.67% | 2.72% | 2.76% | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q4 2020 | 0.00% | 0.01% | 0.37% | 0.61% | 0.85% | 1.07% | 1.41% | 1.55% | 1.78% | 1.94% | 2.14% | 2.26% | 2.36% | 2.52% | 2.57% | 2.63% | 2.70% | 2.73% | 2.82% |
| Q1 2021 | 0.00% | 0.00% | 0.31% | 0.50% | 0.77% | 1.05% | 1.24% | 1.37% | 1.61% | 1.82% | 1.99% | 2.15% | 2.31% | 2.45% | 2.58% | 2.67% | 2.70% | 2.77% | |
| Q2 2021 | 0.00% | 0.01% | 0.20% | 0.49% | 0.73% | 0.96% | 1.21% | 1.42% | 1.72% | 1.86% | 2.02% | 2.16% | 2.33% | 2.48% | 2.60% | 2.68% | 2.73% | | |
| Q3 2021 | 0.00% | 0.00% | 0.21% | 0.54% | 0.84% | 1.05% | 1.29% | 1.55% | 1.78% | 1.95% | 2.19% | 2.31% | 2.39% | 2.43% | 2.51% | 2.61% | | | |
| Q4 2021 | 0.00% | 0.02% | 0.24% | 0.51% | 0.80% | 1.02% | 1.50% | 1.73% | 1.99% | 2.31% | 2.58% | 2.78% | 2.90% | 3.06% | 3.19% | | | | |
| Q1 2022 | 0.00% | 0.02% | 0.24% | 0.65% | 0.93% | 1.25% | 1.69% | 1.96% | 2.38% | 2.63% | 2.84% | 3.02% | 3.20% | 3.32% | | | | | |
| Q2 2022 | 0.00% | 0.02% | 0.34% | 0.72% | 1.06% | 1.59% | 1.94% | 2.27% | 2.65% | 2.93% | 3.27% | 3.48% | 3.77% | | | | | | |
| Q3 2022 | 0.00% | 0.00% | 0.25% | 0.55% | 0.94% | 1.17% | 1.66% | 2.07% | 2.35% | 2.65% | 2.96% | 3.25% | | | | | | | |
| Q4 2022 | 0.00% | 0.00% | 0.40% | 0.80% | 1.09% | 1.57% | 2.00% | 2.47% | 2.85% | 3.22% | 3.68% | | | | | | | | |
| Q1 2023 | 0.00% | 0.00% | 0.36% | 0.82% | 1.30% | 1.98% | 2.41% | 2.88% | 3.37% | 3.82% | | | | | | | | | |
| Q2 2023 | 0.00% | 0.06% | 0.59% | 1.30% | 1.96% | 2.55% | 3.00% | 3.65% | 4.35% | | | | | | | | | | |
| Q3 2023 | 0.00% | 0.01% | 0.52% | 1.19% | 1.56% | 2.26% | 3.10% | 4.06% | | | | | | | | | | | |
| Q4 2023 | 0.00% | 0.07% | 0.51% | 1.12% | 1.58% | 2.51% | 3.35% | | | | | | | | | | | | |
| Q1 2024 | 0.00% | 0.00% | 0.82% | 1.59% | 2.44% | 3.25% | | | | | | | | | | | | | |
| Q2 2024 | 0.00% | 0.00% | 0.44% | 0.71% | 1.24% | | | | | | | | | | | | | | |
| Q3 2024 | 0.00% | 0.01% | 0.46% | 0.75% | | | | | | | | | | | | | | | |
| Q4 2024 | 0.00% | 0.02% | 0.45% | | | | | | | | | | | | | | | | |
| Q1 2025 | 0.00% | 0.03% | | | | | | | | | | | | | | | | | |
| Q2 2025 | 0.00% | | | | | | | | | | | | | | | | | | |

2. Static Cumulative Recoveries – Total

For a generation of defaulted HP Contracts (being all HP Contracts defaulted during the same quarter), the cumulative recoveries in respect of a month is calculated as the ratio of (i) the cumulative recoveries recorded in each month following default for such HP Contracts that defaulted in the relevant period, to (ii) the gross defaulted balance of such HP Contracts that defaulted in the relevant period. Recoveries are primarily based on customer payments and proceeds on vehicle sales.

| | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 | Q11 | Q12 | Q13 | Q14 | Q15 | Q16 | Q17 | Q18 | Q19 | Q20 | Q21 | Q22 | Q23 | Q24 | Q25 | Q26 | Q27 | Q28 | Q29 | Q30 | Q31 | Q32 | Q33 | Q34 | Q35 | Q36 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q2 2015 | 10.65% | 10.65% | 10.65% | 11.06% | 26.71% | 26.71% | 27.19% | 27.19% | 74.28% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% | 73.71% |
| Q3 2015 | 50.06% | 55.31% | 56.62% | 75.13% | 76.39% | 77.08% | 77.18% | 85.44% | 85.37% | 85.67% | 86.03% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 87.78% | 88.00% | 88.00% | 88.00% | 88.00% | 88.16% | 88.16% | 88.16% | 88.16% |
| Q4 2015 | 23.79% | 43.19% | 54.46% | 61.80% | 64.46% | 65.76% | 74.76% | 77.16% | 79.72% | 80.04% | 81.49% | 81.71% | 81.71% | 81.71% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.46% | 82.48% | 82.48% | 82.48% | 82.48% | 82.52% |
| Q1 2016 | 52.46% | 58.07% | 59.02% | 61.79% | 67.53% | 78.33% | 79.12% | 79.40% | 79.72% | 88.69% | 88.98% | 90.47% | 90.90% | 91.23% | 92.06% | 92.30% | 92.43% | 92.48% | 92.57% | 92.71% | 92.74% | 92.78% | 92.79% | 92.89% | 92.92% | 92.94% | 92.99% | 93.00% | 93.04% | 93.05% | 93.08% | 93.10% | 93.11% | 93.16% | 93.16% | 93.16% |
| Q2 2016 | 37.67% | 48.92% | 53.48% | 55.82% | 59.33% | 63.41% | 65.56% | 67.34% | 78.74% | 80.32% | 81.85% | 82.36% | 83.69% | 85.15% | 85.53% | 85.81% | 86.38% | 86.96% | 86.97% | 87.03% | 87.07% | 87.12% | 87.14% | 87.14% | 87.15% | 87.22% | 87.22% | 87.22% | 87.22% | 87.22% | 87.22% | 87.22% | 87.22% | 87.24% | 87.25% | 87.25% |
| Q3 2016 | 35.66% | 44.68% | 51.69% | 55.02% | 62.06% | 68.25% | 70.45% | 87.49% | 88.28% | 90.46% | 91.29% | 92.22% | 93.25% | 93.62% | 94.47% | 95.10% | 95.28% | 95.39% | 95.41% | 95.48% | 95.53% | 95.61% | 95.64% | 95.73% | 95.75% | 95.78% | 95.89% | 95.89% | 95.89% | 95.91% | 95.91% | 95.93% | 95.94% | 96.05% | 96.07% | 96.07% |
| Q4 2016 | 32.67% | 47.20% | 54.68% | 58.47% | 61.41% | 64.32% | 77.49% | 79.80% | 82.17% | 86.01% | 86.81% | 87.30% | 87.43% | 87.74% | 87.81% | 87.85% | 87.88% | 87.89% | 87.92% | 88.09% | 89.31% | 89.35% | 89.36% | 89.42% | 89.42% | 89.47% | 89.52% | 89.52% | 89.55% | 89.55% | 89.62% | 89.64% | 89.64% | 89.64% | 89.65% | |
| Q1 2017 | 43.52% | 53.77% | 59.11% | 61.14% | 64.20% | 73.75% | 75.69% | 78.24% | 78.92% | 81.30% | 82.34% | 82.65% | 82.89% | 83.31% | 83.37% | 83.51% | 83.74% | 83.74% | 83.81% | 84.33% | 84.37% | 84.40% | 84.43% | 84.43% | 84.44% | 84.45% | 84.63% | 84.66% | 84.67% | 84.67% | 84.94% | 84.94% | 85.08% | 85.09% | | |
| Q2 2017 | 37.20% | 48.32% | 52.46% | 58.14% | 63.43% | 66.82% | 79.86% | 80.51% | 83.45% | 84.26% | 84.95% | 85.88% | 86.71% | 87.01% | 87.31% | 87.65% | 88.22% | 88.27% | 88.67% | 88.62% | 88.57% | 88.58% | 88.59% | 88.65% | 88.66% | 88.66% | 88.77% | 88.77% | 88.78% | 88.79% | 88.79% | 88.79% | 88.80% | | | |
| Q3 2017 | 32.49% | 43.04% | 49.84% | 55.09% | 60.36% | 77.38% | 79.29% | 83.32% | 85.73% | 87.04% | 88.47% | 90.85% | 91.87% | 92.38% | 92.69% | 93.16% | 93.43% | 93.81% | 94.32% | 94.65% | 94.73% | 94.74% | 94.74% | 94.74% | 94.92% | 94.94% | 94.94% | 94.95% | 94.97% | 94.98% | 94.98% | 95.00% | | | | |
| Q4 2017 | 33.56% | 43.69% | 51.64% | 55.65% | 72.66% | 74.53% | 77.08% | 79.54% | 81.15% | 82.93% | 84.12% | 84.98% | 86.53% | 87.45% | 88.23% | 89.81% | 90.61% | 91.04% | 91.16% | 91.47% | 91.48% | 91.48% | 91.51% | 91.52% | 91.52% | 91.52% | 91.52% | 91.53% | 91.53% | 91.53% | 91.76% | | | | | |
| Q1 2018 | 35.11% | 45.18% | 49.65% | 69.65% | 72.38% | 77.83% | 80.30% | 82.31% | 83.95% | 86.02% | 87.21% | 89.79% | 90.73% | 91.28% | 91.78% | 92.62% | 92.73% | 92.93% | 92.95% | 92.97% | 93.00% | 93.03% | 93.03% | 93.03% | 93.03% | 93.03% | 93.03% | 93.03% | 93.03% | 93.03% | | | | | | |
| Q2 2018 | 32.43% | 44.45% | 57.75% | 61.13% | 71.59% | 74.03% | 75.63% | 76.57% | 77.65% | 78.87% | 79.78% | 80.32% | 81.79% | 83.98% | 84.34% | 84.85% | 84.96% | 85.35% | 85.35% | 85.51% | 85.58% | 85.60% | 85.60% | 85.60% | 85.60% | 85.65% | 86.05% | 86.05% | 86.05% | | | | | | | |
| Q3 2018 | 33.91% | 46.59% | 54.16% | 72.82% | 76.37% | 77.73% | 79.49% | 80.94% | 82.66% | 83.39% | 84.64% | 85.45% | 86.59% | 87.91% | 88.06% | 88.58% | 88.85% | 89.04% | 89.05% | 89.35% | 89.45% | 89.47% | 89.41% | 89.41% | 89.47% | 89.47% | 89.47% | 89.47% | | | | | | | | |
| Q4 2018 | 31.09% | 44.36% | 62.47% | 67.37% | 70.10% | 73.37% | 75.31% | 77.31% | 80.01% | 81.24% | 82.78% | 85.33% | 87.95% | 89.20% | 89.93% | 90.26% | 90.39% | 90.44% | 90.62% | 90.66% | 90.69% | 90.69% | 90.69% | 90.74% | 90.74% | 90.74% | 90.79% | | | | | | | | | |
| Q1 2019 | 26.76% | 41.23% | 49.21% | 54.43% | 58.03% | 63.16% | 65.94% | 69.43% | 71.00% | 72.86% | 77.16% | 83.20% | 83.88% | 84.68% | 85.41% | 86.28% | 86.65% | 87.21% | 87.49% | 87.67% | 87.73% | 87.80% | 87.92% | 87.95% | 87.97% | 88.10% | | | | | | | | | | |
| Q2 2019 | 21.84% | 36.95% | 45.66% | 52.08% | 57.18% | 61.85% | 66.14% | 69.64% | 71.41% | 76.71% | 84.52% | 85.41% | 86.94% | 87.70% | 88.30% | 89.42% | 90.24% | 90.58% | 90.66% | 90.77% | 91.20% | 91.21% | 91.34% | 91.35% | 91.43% | | | | | | | | | | | |
| Q3 2019 | 20.53% | 37.46% | 45.86% | 52.44% | 57.78% | 62.40% | 65.68% | 67.89% | 73.02% | 80.89% | 82.11% | 83.22% | 84.34% | 85.50% | 86.50% | 87.11% | 87.36% | 87.39% | 87.44% | 88.11% | 88.27% | 88.97% | 89.06% | 89.08% | | | | | | | | | | | | |
| Q4 2019 | 23.04% | 34.12% | 41.74% | 50.10% | 55.63% | 61.50% | 63.89% | 68.60% | 77.03% | 79.16% | 81.28% | 82.96% | 84.34% | 86.12% | 87.58% | 88.94% | 89.64% | 90.28% | 90.50% | 90.50% | 90.54% | 90.54% | 90.56% | | | | | | | | | | | | | |
| Q1 2020 | 24.82% | 39.32% | 49.08% | 53.47% | 57.20% | 61.70% | 66.23% | 74.92% | 77.08% | 79.47% | 81.95% | 83.44% | 84.04% | 85.43% | 86.22% | 86.74% | 86.91% | 87.45% | 87.86% | 88.59% | 88.67% | 88.79% | | | | | | | | | | | | | | |
| Q2 2020 | 17.56% | 35.38% | 44.96% | 50.22% | 57.06% | 63.36% | 72.06% | 73.93% | 76.75% | 79.93% | 81.33% | 82.49% | 84.82% | 85.91% | 86.45% | 86.88% | 87.23% | 87.80% | 87.95% | 88.37% | 88.81% | | | | | | | | | | | | | | | |
| Q3 2020 | 25.33% | 39.92% | 49.23% | 54.02% | 62.00% | 70.83% | 73.06% | 75.08% | 77.47% | 79.17% | 81.18% | 82.68% | 83.21% | 83.73% | 83.99% | 84.50% | 85.33% | 86.60% | 86.88% | 87.72% | | | | | | | | | | | | | | | | |
| Q4 2020 | 21.21% | 33.94% | 43.44% | 52.09% | 62.17% | 66.27% | 70.19% | 72.67% | 74.61% | 76.73% | 79.84% | 81.45% | 82.15% | 82.79% | 83.58% | 84.67% | 85.42% | 86.02% | 86.68% | | | | | | | | | | | | | | | | | |
| Q1 2021 | 14.97% | 28.76% | 43.89% | 53.97% | 59.81% | 66.25% | 70.17% | 73.19% | 76.16% | 79.80% | 81.57% | 83.33% | 84.74% | 86.04% | 87.75% | 89.27% | 89.63% | 90.91% | | | | | | | | | | | | | | | | | | |
| Q2 2021 | 11.49% | 27.68% | 43.31% | 52.48% | 61.21% | 66.56% | 70.38% | 74.22% | 80.25% | 82.35% | 85.08% | 86.79% | 87.91% | 88.81% | 89.64% | 90.16% | 91.21% | | | | | | | | | | | | | | | | | | | |
| Q3 2021 | 18.33% | 39.54% | 48.13% | 55.39% | 61.24% | 66.43% | 70.80% | 76.37% | 79.26% | 81.23% | 82.51% | 83.87% | 86.00% | 86.98% | 87.56% | 88.57% | | | | | | | | | | | | | | | | | | | | |
| Q4 2021 | 18.26% | 38.86% | 52.54% | 60.72% | 64.82% | 71.08% | 78.05% | 79.97% | 81.92% | 83.53% | 85.16% | 87.09% | 89.34% | 90.25% | 91.42% | | | | | | | | | | | | | | | | | | | | | |
| Q1 2022 | 19.35% | 36.26% | 47.60% | 55.04% | 59.02% | 68.35% | 73.65% | 76.24% | 78.24% | 81.27% | 83.79% | 84.62% | 85.87% | 87.19% | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q2 2022 | 12.64% | 32.79% | 45.40% | 53.48% | 62.92% | 68.48% | 71.56% | 74.20% | 77.44% | 80.18% | 81.64% | 82.82% | 84.43% |
| Q3 2022 | 18.85% | 35.78% | 51.29% | 61.35% | 65.65% | 68.37% | 71.56% | 76.63% | 79.13% | 80.82% | 82.22% | 84.26% | |
| Q4 2022 | 16.84% | 33.77% | 44.22% | 50.73% | 56.43% | 60.38% | 66.97% | 70.04% | 72.25% | 74.67% | 77.15% | | |
| Q1 2023 | 27.89% | 38.48% | 47.57% | 52.07% | 57.33% | 63.53% | 66.89% | 69.66% | 72.19% | 75.75% | | | |
| Q2 2023 | 19.98% | 36.24% | 43.98% | 53.01% | 64.60% | 67.80% | 69.96% | 73.62% | 77.58% | | | | |
| Q3 2023 | 23.63% | 36.78% | 44.09% | 53.86% | 59.24% | 62.43% | 65.79% | 70.52% | | | | | |
| Q4 2023 | 22.48% | 34.66% | 45.38% | 50.32% | 55.75% | 59.37% | 64.95% | | | | | | |
| Q1 2024 | 21.48% | 33.84% | 43.62% | 50.00% | 54.00% | 63.91% | | | | | | | |
| Q2 2024 | 19.08% | 32.94% | 39.86% | 44.80% | 57.18% | | | | | | | | |
| Q3 2024 | 17.30% | 29.09% | 37.66% | 51.12% | | | | | | | | | |
| Q4 2024 | 14.72% | 23.95% | 41.70% | | | | | | | | | | |
| Q1 2025 | 10.43% | 25.97% | | | | | | | | | | | |
| Q2 2025 | 10.73% | | | | | | | | | | | | |

3. Dynamic Delinquency Analysis

At a given month, the dynamic delinquency shows the ratio of (i) the total outstanding balance of all HP Contracts distributed in the appropriate delinquent bucket to (ii) the total outstanding balance of all HP Contracts.

| Year | Month | Balance 1-30 days past due | Balance 30-60 days past due | Balance 60-90 days past due | Balance 90-120 days past due | Balance 120-150 days past due | Balance 150-180 days past due | Balance 180+ days past due |
|---|---|---|---|---|---|---|---|---|
| 2015 | 1 | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2 | 1.49% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 3 | 2.50% | 0.10% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 4 | 2.69% | 0.21% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 5 | 3.00% | 0.34% | 0.04% | 0.04% | 0.00% | 0.00% | 0.00% |
| | 6 | 3.88% | 0.28% | 0.12% | 0.03% | 0.02% | 0.00% | 0.00% |
| | 7 | 3.46% | 0.31% | 0.14% | 0.07% | 0.00% | 0.01% | 0.00% |
| | 8 | 4.16% | 0.38% | 0.12% | 0.09% | 0.03% | 0.01% | 0.00% |
| | 9 | 3.72% | 0.42% | 0.17% | 0.07% | 0.05% | 0.01% | 0.00% |
| | 10 | 3.55% | 0.30% | 0.15% | 0.11% | 0.05% | 0.04% | 0.00% |
| | 11 | 4.29% | 0.43% | 0.12% | 0.11% | 0.06% | 0.03% | 0.00% |
| | 12 | 4.19% | 0.41% | 0.18% | 0.10% | 0.08% | 0.03% | 0.00% |
| 2016 | 1 | 3.57% | 0.57% | 0.21% | 0.12% | 0.08% | 0.04% | 0.00% |
| | 2 | 4.33% | 0.41% | 0.21% | 0.11% | 0.09% | 0.05% | 0.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 | 4.33% | 0.45% | 0.19% | 0.13% | 0.08% | 0.03% | 0.00% |
| | 4 | 3.84% | 0.42% | 0.21% | 0.10% | 0.09% | 0.04% | 0.00% |
| | 5 | 4.77% | 0.56% | 0.22% | 0.11% | 0.08% | 0.06% | 0.00% |
| | 6 | 3.94% | 0.44% | 0.27% | 0.11% | 0.06% | 0.04% | 0.00% |
| | 7 | 3.68% | 0.50% | 0.23% | 0.16% | 0.10% | 0.04% | 0.00% |
| | 8 | 4.34% | 0.45% | 0.22% | 0.12% | 0.10% | 0.05% | 0.00% |
| | 9 | 3.91% | 0.54% | 0.22% | 0.12% | 0.08% | 0.06% | 0.00% |
| | 10 | 4.65% | 0.50% | 0.30% | 0.14% | 0.08% | 0.06% | 0.00% |
| | 11 | 4.29% | 0.51% | 0.27% | 0.17% | 0.09% | 0.05% | 0.00% |
| | 12 | 4.31% | 0.44% | 0.28% | 0.18% | 0.13% | 0.05% | 0.00% |
| **2017** | 1 | 4.29% | 0.49% | 0.25% | 0.15% | 0.12% | 0.09% | 0.00% |
| | 2 | 4.70% | 0.44% | 0.22% | 0.14% | 0.10% | 0.08% | 0.00% |
| | 3 | 3.98% | 0.55% | 0.24% | 0.15% | 0.09% | 0.06% | 0.00% |
| | 4 | 4.01% | 0.56% | 0.31% | 0.16% | 0.10% | 0.05% | 0.00% |
| | 5 | 4.64% | 0.53% | 0.28% | 0.18% | 0.10% | 0.06% | 0.00% |
| | 6 | 3.99% | 0.51% | 0.25% | 0.16% | 0.11% | 0.06% | 0.00% |
| | 7 | 4.58% | 0.56% | 0.24% | 0.15% | 0.11% | 0.08% | 0.00% |
| | 8 | 4.04% | 0.50% | 0.25% | 0.15% | 0.09% | 0.05% | 0.00% |
| | 9 | 3.90% | 0.47% | 0.28% | 0.17% | 0.10% | 0.05% | 0.00% |
| | 10 | 4.28% | 0.52% | 0.24% | 0.15% | 0.10% | 0.07% | 0.00% |
| | 11 | 3.96% | 0.44% | 0.26% | 0.13% | 0.10% | 0.06% | 0.00% |
| | 12 | 4.41% | 0.53% | 0.27% | 0.16% | 0.10% | 0.06% | 0.00% |
| **2018** | 1 | 3.95% | 0.52% | 0.27% | 0.16% | 0.09% | 0.06% | 0.00% |
| | 2 | 3.96% | 0.56% | 0.25% | 0.17% | 0.10% | 0.06% | 0.00% |
| | 3 | 4.04% | 0.57% | 0.29% | 0.19% | 0.13% | 0.07% | 0.00% |
| | 4 | 4.66% | 0.48% | 0.30% | 0.17% | 0.13% | 0.08% | 0.00% |
| | 5 | 4.13% | 0.57% | 0.27% | 0.20% | 0.11% | 0.09% | 0.00% |
| | 6 | 3.94% | 0.49% | 0.29% | 0.18% | 0.14% | 0.08% | 0.00% |
| | 7 | 4.32% | 0.56% | 0.26% | 0.17% | 0.12% | 0.09% | 0.00% |
| | 8 | 3.87% | 0.49% | 0.29% | 0.16% | 0.13% | 0.06% | 0.00% |
| | 9 | 3.69% | 0.52% | 0.28% | 0.19% | 0.11% | 0.10% | 0.00% |
| | 10 | 4.01% | 0.43% | 0.27% | 0.17% | 0.14% | 0.06% | 0.00% |
| | 11 | 3.67% | 0.51% | 0.23% | 0.18% | 0.12% | 0.09% | 0.00% |
| | 12 | 5.28% | 0.58% | 0.31% | 0.16% | 0.11% | 0.10% | 0.00% |
| **2019** | 1 | 3.80% | 0.56% | 0.30% | 0.24% | 0.10% | 0.08% | 0.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2 | 3.22% | 0.58% | 0.31% | 0.21% | 0.17% | 0.07% | 0.00% |
| | 3 | 3.19% | 0.58% | 0.29% | 0.25% | 0.17% | 0.12% | 0.00% |
| | 4 | 4.17% | 0.49% | 0.31% | 0.18% | 0.18% | 0.13% | 0.00% |
| | 5 | 3.94% | 0.57% | 0.30% | 0.24% | 0.13% | 0.14% | 0.00% |
| | 6 | 3.62% | 0.55% | 0.32% | 0.23% | 0.17% | 0.10% | 0.00% |
| | 7 | 3.86% | 0.48% | 0.30% | 0.20% | 0.16% | 0.13% | 0.00% |
| | 8 | 3.53% | 0.52% | 0.29% | 0.19% | 0.17% | 0.09% | 0.00% |
| | 9 | 3.99% | 0.47% | 0.29% | 0.18% | 0.14% | 0.13% | 0.00% |
| | 10 | 3.66% | 0.52% | 0.24% | 0.22% | 0.14% | 0.09% | 0.00% |
| | 11 | 3.93% | 0.55% | 0.32% | 0.18% | 0.18% | 0.11% | 0.00% |
| | 12 | 4.81% | 0.49% | 0.31% | 0.21% | 0.14% | 0.14% | 0.00% |
| **2020** | 1 | 3.90% | 0.88% | 0.27% | 0.23% | 0.16% | 0.11% | 0.00% |
| | 2 | 3.68% | 0.56% | 0.52% | 0.20% | 0.17% | 0.13% | 0.00% |
| | 3 | 4.07% | 0.58% | 0.36% | 0.36% | 0.15% | 0.13% | 0.00% |
| | 4 | 3.36% | 0.63% | 0.35% | 0.26% | 0.27% | 0.13% | 0.00% |
| | 5 | 3.00% | 0.64% | 0.34% | 0.24% | 0.19% | 0.22% | 0.00% |
| | 6 | 3.59% | 0.38% | 0.28% | 0.22% | 0.17% | 0.14% | 0.00% |
| | 7 | 3.40% | 0.46% | 0.20% | 0.17% | 0.16% | 0.12% | 0.00% |
| | 8 | 4.05% | 0.50% | 0.26% | 0.14% | 0.12% | 0.13% | 0.00% |
| | 9 | 3.45% | 0.49% | 0.26% | 0.17% | 0.11% | 0.10% | 0.00% |
| | 10 | 3.43% | 0.50% | 0.29% | 0.17% | 0.15% | 0.08% | 0.00% |
| | 11 | 4.21% | 0.54% | 0.29% | 0.21% | 0.14% | 0.11% | 0.00% |
| | 12 | 4.01% | 0.56% | 0.32% | 0.24% | 0.16% | 0.11% | 0.00% |
| **2021** | 1 | 3.41% | 0.76% | 0.35% | 0.25% | 0.21% | 0.12% | 0.00% |
| | 2 | 3.61% | 0.45% | 0.35% | 0.23% | 0.20% | 0.15% | 0.00% |
| | 3 | 3.61% | 0.53% | 0.26% | 0.23% | 0.18% | 0.16% | 0.00% |
| | 4 | 3.43% | 0.58% | 0.31% | 0.18% | 0.18% | 0.15% | 0.00% |
| | 5 | 4.13% | 0.51% | 0.33% | 0.24% | 0.13% | 0.15% | 0.00% |
| | 6 | 4.13% | 0.48% | 0.28% | 0.22% | 0.18% | 0.10% | 0.00% |
| | 7 | 3.79% | 0.49% | 0.25% | 0.20% | 0.19% | 0.13% | 0.00% |
| | 8 | 3.95% | 0.43% | 0.27% | 0.16% | 0.13% | 0.15% | 0.00% |
| | 9 | 3.48% | 0.47% | 0.24% | 0.17% | 0.11% | 0.10% | 0.00% |
| | 10 | 3.30% | 0.53% | 0.28% | 0.16% | 0.14% | 0.07% | 0.00% |
| | 11 | 3.96% | 0.44% | 0.27% | 0.19% | 0.13% | 0.11% | 0.00% |
| | 12 | 3.68% | 0.52% | 0.25% | 0.21% | 0.14% | 0.08% | 0.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **2022** | 1 | 4.02% | 0.61% | 0.30% | 0.19% | 0.14% | 0.14% | 0.00% |
| | 2 | 4.08% | 0.55% | 0.27% | 0.22% | 0.15% | 0.13% | 0.00% |
| | 3 | 3.55% | 0.49% | 0.28% | 0.22% | 0.17% | 0.12% | 0.00% |
| | 4 | 3.72% | 0.45% | 0.27% | 0.21% | 0.17% | 0.14% | 0.00% |
| | 5 | 4.15% | 0.50% | 0.27% | 0.18% | 0.17% | 0.14% | 0.00% |
| | 6 | 3.96% | 0.56% | 0.28% | 0.19% | 0.14% | 0.13% | 0.00% |
| | 7 | 4.07% | 0.60% | 0.33% | 0.22% | 0.15% | 0.11% | 0.00% |
| | 8 | 4.11% | 0.49% | 0.32% | 0.21% | 0.17% | 0.09% | 0.00% |
| | 9 | 3.69% | 0.56% | 0.24% | 0.22% | 0.15% | 0.14% | 0.00% |
| | 10 | 4.18% | 0.58% | 0.32% | 0.18% | 0.16% | 0.15% | 0.00% |
| | 11 | 3.89% | 0.50% | 0.33% | 0.23% | 0.13% | 0.12% | 0.00% |
| | 12 | 4.05% | 0.59% | 0.32% | 0.23% | 0.20% | 0.08% | 0.00% |
| **2023** | 1 | 3.95% | 0.53% | 0.38% | 0.21% | 0.17% | 0.17% | 0.00% |
| | 2 | 3.84% | 0.63% | 0.31% | 0.24% | 0.16% | 0.15% | 0.00% |
| | 3 | 3.69% | 0.58% | 0.36% | 0.25% | 0.19% | 0.11% | 0.00% |
| | 4 | 3.66% | 0.70% | 0.37% | 0.28% | 0.21% | 0.16% | 0.00% |
| | 5 | 4.06% | 0.58% | 0.44% | 0.28% | 0.24% | 0.16% | 0.00% |
| | 6 | 4.11% | 0.58% | 0.31% | 0.32% | 0.23% | 0.19% | 0.00% |
| | 7 | 4.50% | 0.62% | 0.33% | 0.21% | 0.24% | 0.21% | 0.00% |
| | 8 | 3.99% | 0.51% | 0.34% | 0.25% | 0.14% | 0.16% | 0.00% |
| | 9 | 4.10% | 0.65% | 0.30% | 0.24% | 0.19% | 0.12% | 0.00% |
| | 10 | 4.49% | 0.66% | 0.40% | 0.22% | 0.18% | 0.16% | 0.00% |
| | 11 | 4.37% | 0.67% | 0.40% | 0.30% | 0.17% | 0.15% | 0.00% |
| | 12 | 4.56% | 0.92% | 0.43% | 0.32% | 0.25% | 0.11% | 0.00% |
| **2024** | 1 | 4.53% | 0.75% | 0.55% | 0.31% | 0.26% | 0.18% | 0.00% |
| | 2 | 4.15% | 0.72% | 0.43% | 0.39% | 0.26% | 0.21% | 0.00% |
| | 3 | 5.22% | 0.91% | 0.45% | 0.38% | 0.34% | 0.21% | 0.00% |
| | 4 | 4.94% | 0.90% | 0.56% | 0.31% | 0.30% | 0.28% | 0.00% |
| | 5 | 4.55% | 0.90% | 0.52% | 0.39% | 0.24% | 0.23% | 0.00% |
| | 6 | 4.15% | 0.75% | 0.51% | 0.36% | 0.30% | 0.19% | 0.00% |
| | 7 | 4.96% | 0.76% | 0.42% | 0.35% | 0.26% | 0.22% | 0.00% |
| | 8 | 4.50% | 0.78% | 0.42% | 0.28% | 0.29% | 0.17% | 0.00% |
| | 9 | 5.08% | 0.77% | 0.44% | 0.31% | 0.22% | 0.26% | 0.00% |
| | 10 | 4.67% | 0.90% | 0.44% | 0.34% | 0.23% | 0.17% | 0.00% |
| | 11 | 4.49% | 0.94% | 0.55% | 0.36% | 0.28% | 0.19% | 0.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 12 | 5.00% | 1.00% | 0.62% | 0.42% | 0.27% | 0.25% | 0.00% |
| **2025** | 1 | 4.26% | 0.97% | 0.60% | 0.49% | 0.30% | 0.22% | 0.00% |
| | 2 | 4.30% | 0.87% | 0.57% | 0.45% | 0.35% | 0.28% | 0.00% |
| | 3 | 4.84% | 0.96% | 0.51% | 0.45% | 0.35% | 0.32% | 0.00% |
| | 4 | 4.51% | 0.90% | 0.54% | 0.40% | 0.36% | 0.30% | 0.00% |
| | 5 | 4.43% | 0.90% | 0.56% | 0.40% | 0.33% | 0.29% | 0.00% |
| | 6 | 4.81% | 0.82% | 0.47% | 0.38% | 0.33% | 0.28% | 0.00% |
| | 7 | 3.75% | 0.73% | 0.49% | 0.36% | 0.28% | 0.27% | 0.00% |
| | 8 | 3.39% | 0.77% | 0.46% | 0.36% | 0.29% | 0.19% | 0.00% |

4. Annual Prepayments

At a given month, the annualised prepayment rate is calculated by raising one minus the monthly prepayment rate to the power of 12 and subtracting this number from one.

For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies, please see the section headed "*Credit and Collection Policy*".

| **Year** | **Month** | **Sum pre-payments** | **End of month balance** | **Monthly Prepayment Rate (SMM)** | **Annual Prepayment Rate (CPR)** |
|---|---|---|---|---|---|
| **2015** | 1 | 0 | 56,988,774 | 0.00% | 0.00% |
| | 2 | 675,752 | 109,790,482 | 1.19% | 13.34% |
| | 3 | 1,397,400 | 170,752,315 | 1.27% | 14.25% |
| | 4 | 2,749,337 | 232,120,799 | 1.61% | 17.70% |
| | 5 | 3,695,359 | 287,450,640 | 1.59% | 17.52% |
| | 6 | 4,665,746 | 340,506,821 | 1.62% | 17.83% |
| | 7 | 6,049,691 | 395,548,458 | 1.78% | 19.36% |
| | 8 | 6,586,942 | 446,340,436 | 1.67% | 18.25% |
| | 9 | 8,907,936 | 492,898,910 | 2.00% | 21.49% |
| | 10 | 9,372,225 | 543,105,455 | 1.90% | 20.58% |
| | 11 | 8,947,956 | 581,324,790 | 1.65% | 18.07% |
| | 12 | 10,525,999 | 622,235,465 | 1.81% | 19.69% |
| **2016** | 1 | 10,291,405 | 664,761,442 | 1.65% | 18.14% |
| | 2 | 14,330,384 | 712,332,101 | 2.16% | 23.01% |
| | 3 | 13,854,736 | 765,311,714 | 1.94% | 21.00% |

| | | | | | |
|---|---|---|---|---|---|
| | 4 | 16,510,763 | 821,984,808 | 2.16% | 23.03% |
| | 5 | 16,278,771 | 872,838,457 | 1.98% | 21.34% |
| | 6 | 17,561,419 | 925,761,820 | 2.01% | 21.64% |
| | 7 | 18,830,559 | 982,014,319 | 2.03% | 21.85% |
| | 8 | 20,686,141 | 1,026,146,313 | 2.11% | 22.55% |
| | 9 | 24,441,884 | 1,061,812,988 | 2.38% | 25.12% |
| | 10 | 22,913,397 | 1,098,691,458 | 2.16% | 23.03% |
| | 11 | 24,778,032 | 1,132,070,286 | 2.26% | 23.95% |
| | 12 | 21,173,064 | 1,157,543,629 | 1.87% | 20.27% |
| **2017** | 1 | 24,654,391 | 1,207,956,917 | 2.13% | 22.77% |
| | 2 | 26,082,654 | 1,247,760,474 | 2.16% | 23.04% |
| | 3 | 28,054,025 | 1,296,712,407 | 2.25% | 23.88% |
| | 4 | 27,254,487 | 1,336,700,390 | 2.10% | 22.50% |
| | 5 | 32,481,444 | 1,385,593,038 | 2.43% | 25.56% |
| | 6 | 31,695,945 | 1,434,847,303 | 2.29% | 24.25% |
| | 7 | 29,679,249 | 1,487,871,404 | 2.07% | 22.18% |
| | 8 | 34,869,068 | 1,537,394,394 | 2.34% | 24.77% |
| | 9 | 36,139,872 | 1,580,810,864 | 2.35% | 24.83% |
| | 10 | 36,122,363 | 1,616,887,540 | 2.29% | 24.22% |
| | 11 | 35,331,458 | 1,658,659,336 | 2.19% | 23.29% |
| | 12 | 29,549,333 | 1,686,019,384 | 1.78% | 19.40% |
| **2018** | 1 | 40,736,575 | 1,736,721,517 | 2.42% | 25.43% |
| | 2 | 36,376,808 | 1,781,582,303 | 2.09% | 22.43% |
| | 3 | 37,484,515 | 1,835,478,215 | 2.10% | 22.52% |
| | 4 | 39,789,486 | 1,890,318,942 | 2.17% | 23.13% |
| | 5 | 43,748,703 | 1,944,304,940 | 2.31% | 24.50% |
| | 6 | 41,697,282 | 1,997,100,666 | 2.14% | 22.91% |
| | 7 | 43,494,142 | 2,047,181,160 | 2.18% | 23.22% |
| | 8 | 45,765,028 | 2,109,415,350 | 2.24% | 23.76% |
| | 9 | 43,748,729 | 2,156,203,664 | 2.07% | 22.24% |
| | 10 | 51,359,921 | 2,204,091,664 | 2.38% | 25.12% |
| | 11 | 44,493,043 | 2,234,785,897 | 2.02% | 21.71% |
| | 12 | 33,519,787 | 2,254,302,455 | 1.50% | 16.59% |
| **2019** | 1 | 48,200,115 | 2,277,667,297 | 2.14% | 22.85% |
| | 2 | 45,349,935 | 2,291,632,939 | 1.99% | 21.44% |

| | | | | | |
|---|---|---|---|---|---|
| | 3 | 49,220,823 | 2,307,676,835 | 2.15% | 22.94% |
| | 4 | 50,693,006 | 2,337,090,510 | 2.20% | 23.40% |
| | 5 | 53,524,888 | 2,357,096,269 | 2.29% | 24.27% |
| | 6 | 48,810,379 | 2,380,266,692 | 2.07% | 22.21% |
| | 7 | 56,418,174 | 2,409,469,556 | 2.37% | 25.01% |
| | 8 | 52,992,627 | 2,429,052,063 | 2.20% | 23.42% |
| | 9 | 56,303,226 | 2,450,983,870 | 2.32% | 24.53% |
| | 10 | 58,064,537 | 2,443,742,776 | 2.37% | 25.00% |
| | 11 | 53,009,951 | 2,423,369,916 | 2.17% | 23.14% |
| | 12 | 43,930,090 | 2,399,265,915 | 1.81% | 19.71% |
| **2020** | 1 | 55,715,467 | 2,381,509,184 | 2.32% | 24.57% |
| | 2 | 51,483,652 | 2,363,710,624 | 2.16% | 23.07% |
| | 3 | 53,166,019 | 2,359,719,986 | 2.25% | 23.89% |
| | 4 | 41,732,662 | 2,350,565,693 | 1.77% | 19.28% |
| | 5 | 44,815,110 | 2,346,465,336 | 1.91% | 20.63% |
| | 6 | 48,711,087 | 2,343,463,576 | 2.08% | 22.25% |
| | 7 | 57,915,077 | 2,355,581,700 | 2.47% | 25.94% |
| | 8 | 50,665,589 | 2,361,465,999 | 2.15% | 22.97% |
| | 9 | 54,618,278 | 2,371,512,716 | 2.31% | 24.48% |
| | 10 | 53,643,235 | 2,366,452,579 | 2.26% | 24.01% |
| | 11 | 48,491,773 | 2,351,466,327 | 2.05% | 22.00% |
| | 12 | 49,790,855 | 2,330,233,537 | 2.12% | 22.65% |
| **2021** | 1 | 48,127,428 | 2,305,409,348 | 2.07% | 22.15% |
| | 2 | 53,515,602 | 2,284,178,236 | 2.32% | 24.56% |
| | 3 | 59,224,547 | 2,253,759,306 | 2.59% | 27.04% |
| | 4 | 54,957,725 | 2,239,716,312 | 2.44% | 25.64% |
| | 5 | 54,383,257 | 2,227,103,077 | 2.43% | 25.54% |
| | 6 | 50,891,837 | 2,223,605,099 | 2.29% | 24.22% |
| | 7 | 48,849,289 | 2,233,607,144 | 2.20% | 23.40% |
| | 8 | 54,185,525 | 2,237,338,527 | 2.43% | 25.52% |
| | 9 | 60,641,343 | 2,240,937,519 | 2.71% | 28.09% |
| | 10 | 55,133,067 | 2,229,611,731 | 2.46% | 25.84% |
| | 11 | 54,657,782 | 2,223,881,870 | 2.45% | 25.76% |
| | 12 | 46,716,714 | 2,216,272,841 | 2.10% | 22.49% |
| **2022** | 1 | 54,013,487 | 2,204,097,121 | 2.44% | 25.63% |

| | | | | | |
|---|---|---|---|---|---|
| | 2 | 52,905,262 | 2,194,468,187 | 2.40% | 25.29% |
| | 3 | 57,581,191 | 2,192,503,188 | 2.62% | 27.32% |
| | 4 | 50,561,683 | 2,185,960,259 | 2.31% | 24.42% |
| | 5 | 55,528,922 | 2,163,439,093 | 2.54% | 26.56% |
| | 6 | 55,191,877 | 2,146,839,462 | 2.55% | 26.66% |
| | 7 | 49,205,333 | 2,138,835,918 | 2.29% | 24.29% |
| | 8 | 55,237,463 | 2,137,847,024 | 2.58% | 26.95% |
| | 9 | 51,075,003 | 2,169,730,885 | 2.39% | 25.19% |
| | 10 | 49,909,608 | 2,185,052,043 | 2.30% | 24.37% |
| | 11 | 48,465,705 | 2,183,920,737 | 2.22% | 23.60% |
| | 12 | 37,067,216 | 2,163,736,120 | 1.70% | 18.57% |
| **2023** | 1 | 43,296,917 | 2,141,556,591 | 2.00% | 21.54% |
| | 2 | 39,676,292 | 2,117,767,721 | 1.85% | 20.10% |
| | 3 | 42,208,947 | 2,093,363,734 | 1.99% | 21.46% |
| | 4 | 38,896,589 | 2,070,133,391 | 1.86% | 20.15% |
| | 5 | 44,032,436 | 2,046,544,106 | 2.13% | 22.74% |
| | 6 | 41,372,013 | 2,027,770,360 | 2.02% | 21.74% |
| | 7 | 38,538,225 | 2,002,582,063 | 1.90% | 20.57% |
| | 8 | 41,649,980 | 1,983,263,153 | 2.08% | 22.29% |
| | 9 | 37,817,721 | 1,970,720,570 | 1.91% | 20.63% |
| | 10 | 40,118,076 | 1,962,097,619 | 2.04% | 21.87% |
| | 11 | 36,388,202 | 1,943,440,960 | 1.85% | 20.12% |
| | 12 | 28,522,104 | 1,918,118,761 | 1.47% | 16.26% |
| **2024** | 1 | 34,010,003 | 1,886,073,753 | 1.77% | 19.32% |
| | 2 | 32,849,170 | 1,854,062,725 | 1.74% | 19.01% |
| | 3 | 33,892,917 | 1,827,390,203 | 1.83% | 19.86% |
| | 4 | 35,188,992 | 1,802,246,412 | 1.93% | 20.81% |
| | 5 | 33,284,776 | 1,781,403,481 | 1.85% | 20.04% |
| | 6 | 27,974,396 | 1,759,274,028 | 1.57% | 17.30% |
| | 7 | 31,737,768 | 1,741,714,624 | 1.80% | 19.62% |
| | 8 | 31,304,980 | 1,721,672,838 | 1.80% | 19.56% |
| | 9 | 28,197,572 | 1,706,771,975 | 1.64% | 17.98% |
| | 10 | 34,918,197 | 1,685,584,555 | 2.05% | 21.97% |
| | 11 | 26,462,897 | 1,676,114,799 | 1.57% | 17.29% |
| | 12 | 26,046,561 | 1,660,526,177 | 1.55% | 17.13% |

| | | | | | |
|---|---|---|---|---|---|
| **2025** | 1 | 28,905,601 | 1,648,819,130 | 1.74% | 19.00% |
| | 2 | 28,239,388 | 1,636,975,974 | 1.71% | 18.72% |
| | 3 | 30,574,889 | 1,622,958,802 | 1.87% | 20.25% |
| | 4 | 28,776,030 | 1,608,666,504 | 1.77% | 19.32% |
| | 5 | 27,543,933 | 1,602,121,346 | 1.71% | 18.72% |
| | 6 | 26,653,974 | 1,600,246,605 | 1.66% | 18.23% |
| | 7 | 29,846,639 | 1,598,570,193 | 1.87% | 20.22% |
| | 8 | 28,409,901 | 1,598,470,952 | 1.78% | 19.36% |

## EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Notes of each Class cannot be predicted with any degree of certainty as the actual rate at which the Purchased HP Contracts will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations or warranties are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of the Notes based on the pool amortisation profile at the Purchase Cut-Off Date, being 16 November 2025, and the following assumptions:

(a) that the Purchased HP Contracts are subject to a constant rate of prepayment as shown in the table below;

(b) that no Purchased HP Contracts are sold by the Issuer except as contemplated in the Credit and Collection Policy;

(c) that the Purchased HP Contracts continue to be fully performing;

(d) that the Seller will exercise its right to repurchase the outstanding Purchased HP Contracts on the Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date in accordance with Clause 16.1 (*Optional repurchase following exercise of Clean-Up Call Option*) of the Portfolio Purchase Agreement and Note Condition 5.3(a) (*Optional redemption following exercise of clean-up call option*);

(e) that the Issuer will not exercise its right to redeem the Notes early for taxation reasons in accordance with Note Condition 5.4 (*Optional redemption for taxation reasons*);

(f) that the Seller will not exercise its right to advance the Seller Loan to the Issuer in accordance with the Portfolio Purchase Agreement with such funds being applied by the Issuer to redeem all (and not some only) of the Junior Notes in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*);

(g) that Balloon HP Contracts are repaid in full on maturity;

(h) that the Note Issuance Date is 3 December 2025;

(i) that the pool balance as at the Purchase Cut-Off Date was EUR 474,952,308.90;

(j) that there are no Payment Holidays;

(k) that payments are made on the 25$^{th}$ day of each calendar month;

(l) that the first Payment Date falls on 25 January 2026;

(m) that the day count convention is "actual/360";

(n) that no Senior Expenses Deficit occurs;

(o) that Collection Periods are on a monthly basis; and

(p) the relative scheduled amortisation profile of the portfolio of Purchased HP Contracts as of the Purchase Cut-Off Date will be similar to the relative scheduled amortisation profile of the portfolio as of 16 November 2025.

| Constant Prepayment Rate (percentage per annum) | Class A WAL | Class B WAL | Class C WAL | Class D WAL | Class E WAL |
|---|---|---|---|---|---|
| 0% | 3.01 | 4.42 | 4.42 | 4.42 | 1.12 |
| 10% | 2.43 | 3.73 | 3.73 | 3.73 | 1.12 |
| 19% | 1.99 | 3.16 | 3.16 | 3.16 | 1.12 |
| 25% | 1.75 | 2.79 | 2.79 | 2.79 | 1.12 |
| 30% | 1.56 | 2.49 | 2.49 | 2.49 | 1.12 |

Assumption (a) above is stated as an average annualised prepayment rate, as the prepayment rate for one interest period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumption (c) above relates to circumstances which are not predictable.

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

The amortisation profile of the Notes based on 19% CPR and other assumptions listed above is set out below.

CPR: 19% (p.a.)
Default Rate: 0%
Clean-up Call: at 10%
See the assumptions listed in the above for other assumptions

| Aggregate Outstanding Note Principal Amount | | | | | |
|---|---|---|---|---|---|
| **Payment Date falling in** | **Class A Notes** | **Class B Notes** | **Class C Notes** | **Class D Notes** | **Class E Notes** |
| Dec-25 (Note Issuance Date) | 431,300,000.00 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 2,400,000.00 |
| Jan-26 | 405,953,596.56 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 2,300,000.00 |
| Feb-26 | 392,236,934.43 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 2,200,000.00 |
| Mar-26 | 378,816,606.48 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 2,100,000.00 |
| Apr-26 | 365,740,719.12 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 2,000,000.00 |
| May-26 | 353,029,654.31 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,900,000.00 |
| Jun-26 | 340,588,755.74 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,800,000.00 |
| Jul-26 | 328,506,964.96 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,700,000.00 |
| Aug-26 | 316,665,629.34 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,600,000.00 |
| Sep-26 | 305,159,076.39 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,500,000.00 |
| Oct-26 | 293,946,245.19 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,400,000.00 |
| Nov-26 | 283,003,235.58 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,300,000.00 |
| Dec-26 | 272,324,309.36 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,200,000.00 |
| Jan-27 | 261,955,758.65 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,100,000.00 |
| Feb-27 | 251,842,621.55 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 1,000,000.00 |
| Mar-27 | 241,929,370.39 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 900,000.00 |

| | | | | | |
|---|---|---|---|---|---|
| Apr-27 | 232,232,858.71 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 800,000.00 |
| May-27 | 222,772,871.95 | 22,300,000.00 | 11,900,000.00 | 7,100,000.00 | 700,000.00 |
| Jun-27 | 215,048,185.97 | 21,526,743.83 | 11,487,365.54 | 6,853,806.33 | 600,000.00 |
| Jul-27 | 207,554,856.34 | 20,776,646.89 | 11,087,089.59 | 6,614,986.23 | 500,000.00 |
| Aug-27 | 200,204,014.42 | 20,040,813.24 | 10,694,425.00 | 6,380,707.35 | 400,000.00 |
| Sep-27 | 193,053,913.47 | 19,325,074.16 | 10,312,483.52 | 6,152,826.30 | 300,000.00 |
| Oct-27 | 186,182,359.34 | 18,637,218.15 | 9,945,421.35 | 5,933,822.82 | 200,000.00 |
| Nov-27 | 179,474,276.35 | 17,965,725.93 | 9,587,091.42 | 5,720,029.33 | 100,000.00 |
| Dec-27 | 172,918,340.80 | 17,309,463.97 | 9,236,888.84 | 5,511,084.94 | - |
| Jan-28 | 166,568,773.28 | 16,673,859.85 | 8,897,709.96 | 5,308,717.71 | |
| Feb-28 | 160,405,391.39 | 16,056,893.27 | 8,568,476.68 | 5,112,284.40 | |
| Mar-28 | 154,400,737.19 | 15,455,815.64 | 8,247,722.25 | 4,920,909.91 | |
| Apr-28 | 148,485,344.32 | 14,863,673.25 | 7,931,735.95 | 4,732,380.27 | |
| May-28 | 142,726,913.82 | 14,287,243.10 | 7,624,134.21 | 4,548,853.19 | |
| Jun-28 | 137,080,927.71 | 13,722,068.85 | 7,322,538.99 | 4,368,909.81 | |
| Jul-28 | 131,733,921.71 | 13,186,823.10 | 7,036,914.57 | 4,198,495.25 | |
| Aug-28 | 126,319,010.31 | 12,644,779.88 | 6,747,662.81 | 4,025,916.47 | |
| Sep-28 | 121,227,677.23 | 12,135,127.49 | 6,475,695.84 | 3,863,650.46 | |
| Oct-28 | 116,315,483.72 | 11,643,407.32 | 6,213,298.07 | 3,707,093.81 | |
| Nov-28 | 111,581,859.30 | 11,169,562.26 | 5,960,439.05 | 3,556,228.34 | |
| Dec-28 | 106,981,471.55 | 10,709,054.45 | 5,714,697.22 | 3,409,609.26 | |
| Jan-29 | 102,521,818.04 | 10,262,634.41 | 5,476,473.07 | 3,267,475.53 | |
| Feb-29 | 98,201,984.11 | 9,830,210.59 | 5,245,717.76 | 3,129,797.99 | |
| Mar-29 | 93,852,372.42 | 9,394,805.96 | 5,013,371.79 | 2,991,171.40 | |
| Apr-29 | 89,279,367.06 | 8,937,039.18 | 4,769,092.66 | 2,845,425.03 | |
| May-29 | 84,886,981.45 | 8,497,352.80 | 4,534,461.81 | 2,705,435.19 | |
| Jun-29 | 80,377,833.84 | 8,045,978.31 | 4,293,593.80 | 2,561,724.03 | |
| Jul-29 | 76,187,907.05 | 7,626,558.44 | 4,069,777.82 | 2,428,186.77 | |
| Aug-29 | 71,954,317.69 | 7,202,767.87 | 3,843,629.49 | 2,293,257.93 | |
| Sep-29 | 67,786,653.55 | 6,785,576.54 | 3,621,002.73 | 2,160,430.20 | |
| Oct-29 | 64,075,962.20 | 6,414,129.08 | 3,422,786.37 | 2,042,166.66 | |
| Nov-29 | 60,474,188.39 | 6,053,584.48 | 3,230,388.13 | 1,927,374.43 | |
| Dec-29 | 57,017,673.57 | 5,707,580.59 | 3,045,749.28 | 1,817,211.76 | |
| Jan-30 | 53,764,325.01 | 5,381,914.04 | 2,871,963.10 | 1,713,524.20 | |
| Feb-30 | 50,770,018.25 | 5,082,178.08 | 2,712,014.31 | 1,618,092.57 | |
| Mar-30 | 47,794,055.64 | 4,784,278.41 | 2,553,045.43 | 1,523,245.59 | |
| Apr-30 | 44,418,807.56 | 4,446,409.47 | 2,372,747.66 | 1,415,672.97 | |
| May-30 | 41,026,645.54 | 4,106,847.42 | 2,191,546.38 | 1,307,561.29 | |
| Jun-30 | - | - | - | - | |

## CREDIT AND COLLECTION POLICY

The following is a description of the Seller's credit and collection policies and practices with respect to HP Contracts (the Credit and Collection Policy) as currently in effect. The Seller may change the Credit and Collection Policy from time to time provided that: (a) such change does not affect the Purchased HP Contracts, (b) such change applies equally to Purchased HP Contracts and other HP Contracts and the Seller determines that such change would not be reasonably likely to have a material adverse effect on the validity or collectability of the Purchased HP Contracts or the Issuer's ability to make timely payment on the Notes or (c) such change is required by applicable law or regulation.

*Credit policies*

All credit decisions follow the guidelines of the Nordic Credit Procedure Auto Retail (the "**Credit Procedures**"), a document covering high- level policy, approval levels, organisation of the credit process, credit management routines, etc.

All applications are classified based on existing information, whether they are private individuals, individual enterprises or corporate clients. The Credit Procedure contains a set of business rules, describing policy rules and requirements for potential customers with regards to income, credit score, loan amount, terms, etc.

The Seller's risk analysis takes into consideration three types of risk:

(a) customer risk, assessed based on the customer's character and capacity to repay each loan, among other things;

(b) dealer risk, evaluated based on the amount of delinquencies and defaults on past applications presented by each origination source/dealer, among other things; and

(c) product risk, considering the type of product, collateral, upfront payment, term and other business conditions.

*Credit risk management*

The Seller's risk management governance model is based on three lines of defence (i.e. business functions, risk control and compliance functions and internal audit) and is also underpinned by the following Risk forums:

(a) The Nordic Auto Retail Credit Risk Department: Responsible for processing, analysing and making decisions on business proposals, and monitoring and supervising the risk of the bank's portfolio.

(b) Financial Risk Control Committee: Acts under the delegated authority of the Risk Control Committee. and is chaired by Chief Risk Officer (CRO). The committee reviews and monitors the consolidated reporting for credit (and oversight of the monthly LLR reporting), market/liquidity/ structural and capital risks towards managerial and SCB risk appetites limits for recommendation onward to the next level of committees' awareness or approval Responsibilities of the Committee include among others the review of changes to risk management and control tools (i.e. decisions engines, minimum acceptance criteria, scorecards, risk policy rules, among others) with medium/high risk, subsequent to the validation and recommendation to be approved by Chief Risk Officer (holder of Power of Attorney).

(c) Risk Approval Committee: Comprised of the CEO, CFO, Chief Controlling Officer, CRO, Chief Technology and Operations Officer, Chief Compliance Officer, Chief Commercial Officer and Chief Operating Officer. Acts under the delegated authority from the CEO and is chaired by the CEO. Assists the CEO in operating the business by overseeing and making key decisions in line with risk appetite statement. Responsibilities include among others, review and revise the Seller's risk appetite statement and other Enterprise Risk Management related activities, and propose to the Board for approval via Board Risk Committee, review and give recommendations on transactions to be approved by the CEO (holder of Power of Attorney), e.g. Bad Debt Sales and any other items escalated by Chief Commercial Officer and Financial Risk Control Committee.

(d) Risk Control Committee: Comprised of the CEO, CFO, Chief Controlling Officer, CRO, Chief Technology and Operations Officer, Chief Compliance Officer, Chief Commercial Officer and Chief Operating Officer. Acts under the delegated authority from the CEO and is chaired by the Chief Risk Officer (CRO). Assists the CEO in operating the business by identifying and monitoring all risks and ensuring that risks are managed in conformity with risk appetite level approved by the Board of Directors. Assist the CRO in ensuring that all significant risks are identified, measured and reported by relevant operational functions and promote the development and implementation of credit, market, liquidity, structural, operational, cyber and technology, outsourcing and vendor, conduct, compliance and legal, reputational, model risk, strategic and capital risk management and control culture. Responsibilities include among others, monitoring and deciding upon relevant risks escalated from delegated sub-committees as well as RAS alert/metric breaches, checking the consistency between risk management and the risk appetite and validate action plans to mitigate those risks. Responsibilities include also among others the monitoring of KRIs and their developments across all risk types, including credit risk, capital risk, market, liquidity, and structural risk, model risk, non-financial risk, IT/Cyber, data privacy and sourcing and vendor management risk performance, as well as key indicators of collections and recoveries.

*Underwriting process*

The underwriting process is divided between Standardised and Non-Standardised exposures.

Non-Standardised Risk operations are supervised by the Wholesale department, consisting of a Nordic team and two Wholesale Analysts focusing fully on Finland.

The underwriting process for Standardised Risk operations is de-centralised, according to a pre-defined credit authority structure shown below.

| **Decision level** | **Limit by application/client** |
|---|---|
| Commercial Director (Finland) | EUR < 1,000,000 |
| Team Leader Auto Underwriting | EUR< 600,000 |
| Senior Application & Decision team caseworker | EUR < 350,000 |
| Caseworkers | EUR < 50,000 / 75,000 / 150,000 / 250,000 / 350,000 |

Caseworkers are responsible for reviewing credit applications received through Preview (SCF Finland's front end computer system) and for also maintaining contact with car, van, camper, caravan and motorcycle dealers. The collection of data/applications is performed automatically to Preview, or via phone, mail or email.

Caseworkers are on duty between 8:00 am and 7:00 pm on working days and 10:00 am to 3:00 pm on Saturdays. Applications received by 7:00 pm on working days are normally processed the same day.

From 1 January 2025 to 31 July 2025, 67,900 valuable applications were processed, which amounts to a weekly and daily average of 2,250 and 470 applications respectively, 52 per cent. of these were approved.

The cause of most rejections are due to (a) registered payment remarks against the applicant and/or the applicant having a bad credit history with the Seller, (b) the application scoring below the minimum credit score threshold level, or (c) where the customer’s net disposable income is negative

*Scoring system*

The Seller utilises a front end system called Preview, which relies on a decision engine called PANDE (Pan Nordic Decision Engine). PANDE is the decision engine across the Nordics, a common engine for credit decisions, which collects internal and external data in a standardised Credit Case document. The decision tool is called Actico. All policy rules and scorecards are configured and maintained in Actico. Although centrally managed within the Nordic Risk department for use on a Pan Nordic basis, the specific scorecards for Santander Consumer Finland have been developed using Finnish auto loan performance data.

The system automatically leads the applications through a set of pre-defined rules (credit scoring), and approves them if a certain score is achieved. A higher score indicates higher expected credit quality of an applicant. PANDE also automatically controls every application based on a variety of pre-defined policy rules covering items such as a customer's credit history, anti-money laundering, fraud and capital adequacy requirements.

Applications can receive one of three outcomes: approved, control or rejected.

Applications receiving a control outcome are referred to an underwriter for further review. The rationale for not relying only on a credit score relates to the need to confirm the information received from the dealer and the possibility of modifying the loan terms in order to make the application acceptable. Control cases from a policy rule perspective relate to cases in which the customer is young, has negative payment remarks, has previously rejected applications, scores low, is unemployed or a student, has made an application with a low down payment or a high financed amount or falls into one or more other categories. Applications receiving a control outcome may be approved by underwriters, usually following modification of the application by, among other modifications, increasing the down payment, decreasing the number of terms, offering a loan for a smaller or less expensive vehicle or requiring a co-signatory.

The external data that is sourced to the credit case relates to credit record information for private individuals (checks for external payment remarks and information from the national Positive credit register) and census bureau data (name verification, social security number verification, marital status, address, time at current address, potentially memberships in board of directors and rating of companies). For corporations, the underwriting procedure includes a review of the latest financial records, rating information, composition of the board of directors, external payment remarks and the paydex service (an indicator of how many days past due a company pays its bills on average). The data is provided electronically by Dun & Bradstreet (Bisnode Finland) through the PANDE system.

*Collection process*

When a borrower enters into arrears, an automated process of reminder letters is initiated requesting payment of outstanding instalments.

Instalment due dates for HP Contracts fall throughout the month, and reminder letters are dispatched from the Seller automatically. The first reminder is dispatched when the instalment is at least 14 days delinquent. It involves a late payment fee of EUR 5 together with instalment penalty interest.

If instalments, adding up to 5 per cent. of the original financed amount (including lifetime credit costs), are overdue after the first due date, a notice of termination of the HP Contract is dispatched. The notice of termination involves an additional termination fee of EUR 100 for private persons and EUR 200 for corporations, and instalment penalty interest.

In parallel with the automated reminder letter process, the outsourced pre-collection teams contact delinquent customers by phone and SMS before the internal team initiates the termination of the loan agreement and eventually transfers the case to external collection.

The external collection agencies are paid a commission based on the amount collected. They report daily, weekly and monthly on the results of the calls, including the number of "promise to pay" agreements made.

The Risk and Collection teams track and analyse the performance of the outsourced pre-collection teams.

The whole contract can be terminated when several instalments amounting to 5 per cent. of the original financed amount are delinquent, which means that, for normal auto finance contracts, this usually corresponds to around 90 days past due from the first instalment due date. At termination of the contract, invoicing and interest calculation is suspended in the Seller's systems.

Once the loan termination has been issued, the repossession agent will repossess the asset in case the customer does not pay the amount due. The repossession is in most cases a relatively swift process (one to two months) and assistance by government authority can be requested. The asset is then returned to Santander and the official valuation by the government agency determines the value of the vehicle. The government agency conducts a thorough assessment of the value of the collateral based on similar vehicles in the market with similar mileage,

condition and estimation of repairs needed, with both parties (debtor and creditor) able to attend the valuation. In some instances the collateral is inspected physically by the government agency, in others, it is based on a full suite of photographs. Based on this value, the loss booking will be made. If the valuation is less than the outstanding balance (together with the repossession costs, default interest and certain other items), this results in a loss booking (majority of cases). However, should the valuation exceed the outstanding balance (added with the repossession costs, default interests and certain other items), the difference is returned to the customer by Santander via the government agency. Any excess balance can be collected from the customer through legal collection processes. The asset will then be sold through auction, where the average time to sell from the point of repossession is approximately three months.

Of the 705 loan contracts receiving an official government valuation from 1 January 2025 to 31 July 2025, 16 contracts resulted in an official valuation which exceeded the book value of the contract at the point of default. The average excess amount for those 16 contracts was EUR 3,085.50.

After loss booking, the residual balance of the contract is transferred to an external debt collection agency for legal debt collection on behalf of SCF Finland.

SCF Finland conducts regular bad debt sales (once a year, typically) where written-off debts are sold to the highest bidder through a two-phase bidding process (with no forward flow agreement).

The HP Contracts are legally structured so that the related vehicles can be repossessed outside of court once a loan is terminated. Debts can also be collected directly or through a licensed debt collection. Generally, a claim can be settled even after many years, as long as the claim is renewed continuously, i.e. the debtor is reminded of their debt through e.g. collection letters and other collection measures. Unless renewed, a claim will, generally, fall under the statute of limitations after three years. Once a court ruling has been obtained, personal debtors in Finland will be generally responsible for their debt for up to 15 years from the court ruling, i.e. the ground for execution (fi: "*ulosottoperuste*") (exceptions to this general rule include an extension of the period up to 20 years in situations where the creditor is a private individual or the claim for compensation is based on a criminal offence for which the debtor was sentenced to prison or community service). In situations where the debtor has substantially impeded the payment of the debt, the period may be prolonged for up to 10 years from the date of the original term or the final time barring of the claim whichever is earlier through a separate court decision. Where no court decision has been obtained, a monetary debt of a personal debtor will finally fall under the statute of limitations in 20 years from the due date of the debt.

*Payment holidays*

The Seller operates a policy of offering up to two (2) payment holidays per calendar year to private customers. Up to three (3) payment holidays may be offered if illness or unemployment can be evidenced in accordance with Finnish law (fi: "*sosiaalinen suorituseste*"). However, the policy on payment holidays could be waived or amended if a Force Majeure Event (such as a pandemic) occurs. The decision to offer a payment holiday is made in accordance with internal guidelines and applicable law or regulation. These guidelines state that, subject to applicable law or regulation, the customer must be current and must have had no more than one reminder during the last three months. The underlying agreement must also have been originated more than six months before the payment holiday. During the payment holiday only interest is paid by the customer and the original contract term is extended by the number of months of the payment holiday. The granting of payment holidays is performed in accordance with internally defined procedures (including payment history checks) and any applicable law or regulation. A fee of EUR 5 is currently charged per monthly instalment subject to a repayment holiday.

*Payment plan changes*

The monthly payments in respect of a contract can be reduced upon customer request. The granting of reduced monthly payments is performed in accordance with internally defined procedures and guidelines as well as any applicable law or regulation.

According to these guidelines, the monthly payment can be reduced either by extending the original loan period or, if applicable, by increasing the balloon payment of the loan; provided however that the increased balloon payment may not exceed the original credit policy maximum for balloon payments or the value of the vehicle.

Payment plan changes are not available simultaneously with payment holidays. Additionally, all actions which extend the original loan period cannot extend it for more than 10 months.

*Modifications to the Credit and Collection Policy*

Other than as described in this Prospectus, there have been no material changes to the Credit and Collection Policy in the last five years. In the Portfolio Purchase Agreement, the Seller has undertaken to disclose to investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the HP Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. The Seller shall also notify DBRS of any material changes to the Credit and Collection Policy without delay.

## THE ISSUER

*Establishment and registered office*

The Issuer, SC Nordics S.à. r.l. acting for and on behalf of its compartment Rahoituspalvelut 2025, was registered and incorporated on 08 August 2025 in Luxembourg as a private limited liability company *(société à responsabilité limitée)* incorporated under the laws of Luxembourg as an unregulated securitisation company within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended, and registered with the RCS under number B298870. The Issuer has been incorporated for an indefinite length of life. The Issuer's registered office and principal place of business is 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, the location at which the Issuer's register of shareholders is kept. The Issuer's telephone number is +352 2602 491.

The Issuer is a securitisation special purpose entity (as defined in the EU Securitisation Rules) and its centre of main interests is in Luxembourg.

The Issuer's LEI number is 8156000357D6EF19D156.

*Corporate purpose and business of the Issuer*

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The corporate object of SC Nordics S.à r.l. is to act as acquisition and/or issuing entity in the context of one or several securitisation operations governed by and under the Securitisation Law.

The principal objects of SC Nordics S.à r.l. are more specifically described in article 3 of its articles of association.

SC Nordics S.à r.l. has by a resolution of its Board of Managers created compartment Rahoituspalvelut 2025, for the purpose of issuing the Notes and acquiring the Portfolio.

The Issuer has not engaged, and will not engage whilst the Notes remain outstanding, in any material activities other than activities which are incidental or ancillary to the matters described in this Prospectus.

SC Nordics S.à r.l. has no employees, and has no subsidiaries.

*Managers*

The managers of the Issuer as at the date of this Prospectus and their respective business addresses and other principal activities are:

| Name | Nationality | Business Address | Occupation |
|---|---|---|---|
| Zamyra H. Cammans | Dutch | 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg | Manager (Conseil de Gérance) |
| Hélène Grine-Siciliano | French | 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg | Manager (Conseil de Gérance) |
| Iwo Iliew | Polish | 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg | Manager (Conseil de Gérance) |

The managers of the Issuer specified above have appropriate expertise and experience for the management of the Issuer's business.

The managers may, by power of attorney or otherwise, appoint any person to be the agent of the Issuer for such purposes and on such conditions as they determine, and may authorise the agent to delegate all or any of his powers.

Pursuant to the terms of a corporate administration agreement (the "**Corporate Administration Agreement**") between the Issuer and Circumference FS (Luxembourg) S.A. (the "**Corporate Administrator**"), the Corporate Administrator will provide corporate and administrative services to the Issuer in consideration for the payment of a quarterly fee to the Corporate Administrator. The managers and secretary of the Issuer have been provided by the Corporate Administrator. Each of the Issuer and the Corporate Administrator may terminate the Corporate Administration Agreement by giving not less than 3 (three) months' written notice as per clause 9.1 of the Corporate Administration Agreement. Upon or prior to the termination of the Corporate Administration Agreement, a successor corporate administrator will be appointed to provide corporate and administrative services to the Issuer.

There are no potential conflicts of interest other than those disclosed in the preceding paragraph.

The managers do not, and it is not proposed that they will, have service contracts with the Issuer with the exception of the Independent Managers. No manager has entered into any transaction on behalf of the Issuer which is or was unusual in its nature of conditions or is or was significant to the business of the Issuer since its incorporation.

At the date of this Prospectus there were no loans granted or guarantees provided by the Issuer to any managers.

*Activities*

The activities of the Issuer will principally be the issue of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, entry into the Swap Agreement and, in each case, the exercise of related rights and powers and other activities reasonably incidental thereto.

*Capitalisation*

The following shows the capitalisation of the Issuer as of the date of this Prospectus, adjusted for the issue of the Notes:

*Share capital*

The issued and paid up share capital of the Issuer is EUR 12,000.00 divided into 120 registered shares with a nominal value of EUR 100.00 each. The entire issued share capital of the Issuer is held by Stichting Leonidas Finance, a foundation (*stichting*) established under the laws of the Netherlands, having its registered address at Museumlaan 2, 3581HK Utrecht, and registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 78767849.

*Loan capital*

EUR 431,300,000 Class A Notes due December 2035;

EUR 22,300,000 Class B Notes due December 2035;

EUR 11,900,000 Class C Notes due December 2035;

EUR 7,100,000 Class D Notes due December 2035;

EUR 2,400,000 Class E Notes due December 2035;

EUR 4,182,400 of outstanding advances under the Subordinated Loan.

EUR 2,100,000 of outstanding advances under the Expenses Advance.

*Property*

The Issuer will not own any real property.

*General meetings*

All general meetings of the Issuer other than annual general meetings will be called extraordinary general meetings.

*Litigation*

The Issuer has not been engaged in any governmental, legal or arbitration proceedings which may have a significant effect on its financial position or profitability since its incorporation, nor, as far as the Issuer is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

*Material adverse change*

Since its incorporation on 8 August 2025, there has been no material adverse change in the financial or trading position or the prospects of the Issuer.

*Fiscal year*

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December.

*Financial statements and auditors' report*

The Issuer's approved statutory auditors (*réviseurs d'entreprises agréés*) are PricewaterhouseCoopers, Société cooperative, having its registered office at 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Companies' and Commerce register under number B65477. Since the date of incorporation, the Issuer has not commenced operations nor declared or paid any dividends, and no financial statements have been drawn up as at the date of this Prospectus. No auditors' report in respect of the Issuer has been prepared or distributed. The first financial statements of the Issuer will be prepared from the period from the date of incorporation and ending on 31 December 2026.

PricewaterhouseCoopers Société coopérative is a member of the Institut des Réviseurs d' Entreprises.

Availability of Information

Further information on the Notes and the Transaction, including this Prospectus and the Issuer, can be found on the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu). It should be noted that the information on such website is not part of, or incorporated by reference into, any part of this Prospectus.

## THE SELLER AND THE SERVICER

***Incorporation and ownership***

The Seller, Santander Consumer Finance Oy ("**SCF Oy**") is a wholly-owned subsidiary of Santander Consumer Bank AS ("**SCB AS**"), which is wholly owned by Santander Consumer Finance, S.A. ("**SCF S.A.**") which in its turn is wholly owned by Banco Santander, S.A. Accordingly, Santander Consumer Finance Oy belongs to the consolidation group of Banco Santander, S.A. Banco Santander, S.A. is an EEA authorised firm registered with and under the supervision of Banco de España (Bank of Spain) and thus is subject to prudential and capital regulation and supervision in the European Union.

SCF Oy is registered as a consumer lender pursuant to the Finnish Act on Registration of Certain Lenders and Credit Intermediaries (fi: *Laki eräiden luotonantajien ja luotonvälittäjien rekisteröinnistä*, 186/2023, as amended), as an insurance intermediary in accordance with the Finnish Act on Offering of Insurances (fi*: Laki vakuutusten tarjoamisesta*, 234/2018, as amended) and as a debt collector in accordance with the Finnish Act on Registration of Debt Collectors (fi: *laki perintätoiminnan harjoittajien rekisteröinnistä*, 411/2018).

SCF Oy's consumer loans are regulated in Finland under the Finnish Consumer Protection Act, which contains detailed requirements on the marketing, offering and granting of consumer credit as well as conduct of the lender throughout the life of the loan. Compliance by lenders with these requirements is primarily supervised by the Finnish Financial Supervisory Authority (the "**FIN-FSA**", fi: *Finanssivalvonta*), Finnish Consumer Ombudsman (fi: *Kuluttaja-asiamies*) and the Finnish Competition and Consumer Authority (fi: *Kilpailu- ja kuluttajavirasto*). The FIN-FSA also supervises SCF Oy as an originator in the meaning of the EU Securitisation Regulation.

SCF Oy is the Finnish business unit within SCB AS's Nordic Group. SCF Oy consists of three profit areas: "Auto", "Consumer Loans" and "Durables". SCF Oy further acts as an insurances intermediary for CNP Santander Insurance Europe DAC and CNP Santander Insurance Life DAC.

The auto profit area represents a green field operation started in Finland in 2007, as well as the "Auto Retail Finance" arm of GE Money Oy, which was acquired in 2009. The "Consumer Loans" profit area is based upon the "Consumer Loan" business acquired in the GE Money Oy acquisition.

Retail finance primarily includes financing of (new and used) cars, caravans, motor homes, boats and motorcycles. Cars represent the most significant proportion of both historical and new sales and account for approximately 89.60 per cent. of new sales. Retail financing is provided to both individuals and corporate customers. Wholesale finance includes the financing of (new and used) cars, both demo and stock vehicles for car dealers.

SCF Oy is a market leader in the car and leisure financing sector in Finland, with a current market share of 12.0 per cent. as of 30 June 2025.

SCB AS is a private limited liability company incorporated under the laws of Norway with registration number 983 521 592. Santander Consumer Bank AS has a license to operate as a commercial bank and is supervised by the Financial Supervisory Authority of Norway. The registered office of Santander Consumer is at Strandveien 18, 1366 Lysaker, Norway.

SCB AS, SCF Oy's direct parent company, is a private limited liability company based in Norway. SCB AS holds a credit institution licence in Norway. SCB AS's current structure was established in 2005, after its direct parent company SCF S.A. acquired Elcon Finans AS and Bankia Bank AS, and merged the two companies.

Following the acquisition of Elcon Finans AS, SCF S.A. demerged and sold Elcon Finans AS's factoring business, but retained its car finance business. Following this, Bankia Bank AS was acquired and merged with Elcon Finans AS to form SCB AS.

SCB AS is a pan-Nordic concern, with branches in Sweden and Denmark, and one hundred (100) per cent. owned subsidiary, SCF OY in Finland. Formal incorporation was 29 June 2001, the incorporation date of Bankia Bank AS, the formal acquiring company in the merger of Elcon Finans AS and Bankia Bank AS.

Elcon Finans AS's core business was within the Norwegian leasing, car financing and factoring sectors, in which it had specialised since the 1960s. The company established a Swedish branch in 2000.

Bankia Bank AS was a small Norwegian bank focused entirely on credit cards. The owners developed a lean organisation with low operating costs, and it was the first bank in Norway to offer independent non-fee Visa credit cards.

At the end of June 2025, the SCB AS Nordic Group had total assets of NOK 206.1 billion and profit after tax of NOK 1.24 billion for the period ended June 2025. Further, SCB AS Nordic Group had 1,362 employees and approximately 1.26 million customers at the end of 2024.

In June 2014, SCF S.A. signed a definitive agreement with GE Money Nordic Holding AB to acquire GE Capital business in the Kingdom of Norway, Sweden and Denmark (GE Money Bank AB). The acquisition took place in November 2014 after regulatory approval. Hereafter, GE Money Bank AB was renamed Santander Consumer Bank AB.

The merger between Santander Consumer Bank AS and Santander Consumer Bank AB was completed as per July 1st 2015, with Santander Consumer Bank AS the surviving entity.

Forso Nordic AB, the captive finance operation of Ford Motor Company in the Nordics, agreed to an acquisition by Santander Consumer Bank AS in November 2019. Part of the transaction is a long-term agreement on retail and wholesale finance to Ford dealers under the Ford brand. The transaction closed on 28 February 2020.

***Pricing***

For each Dealer the Seller defines a financing price but the Dealers have discretion to adjust that price. If the Dealer sets the price higher than such defined financing price from the Seller then the difference is paid as commission to the Dealer; however, if the Dealer sets the price below such defined financing price from the Seller, the Dealer is required to pay the difference to the Seller as an up-front payment. The Issuer will purchase the HP Contracts with the customers therefore any payments between the Dealers and the Seller will not be assigned to the Issuer.

***Downpayment***

The Seller does not operate a rigid minimum downpayment policy, but applies minimum downpayment requirements based upon considered risk criteria. The weighted average downpayment amount for loans within the proposed securitisation portfolio is 13.0 per cent. as at close of business on 16 November 2025.

***Interest rates***

Interest rates for "Car & Leisure Finance" products are fixed for the contract period except for stock finance, in which a fixed margin over three (3) month EURIBOR is used. The reference rate is updated monthly.

"Consumer Loans" are floating rate with a fixed margin over three (3) month EURIBOR. The reference rate is updated at the beginning of each quarter.

***Term and Instalments***

HP Contracts offered by SCF Oy are, in general, offered for a maximum period of seventy-two (72) months. HP Contracts are repayable in monthly instalments. Only HP Contracts with a minimum residual term of three (3) months will be included in the Portfolio. Since 2017, where a HP Contract is the subject to a prepayment a penalty can be charged which can be up to (a) one (1) per cent of the outstanding balance if there is more than twelve (12) months until the end of the term of such HP Contract or (b) up to 0.5 per cent of the outstanding balance if there is less than twelve (12) months until the end of the term of such HP Contract. Balloon payments are also possible based on the defined risk criteria.

***Insurance***

The Seller requires that all Financed Vehicles are insured with fully comprehensive motor insurance. As at close of business on 16 November 2025, 100 per cent. by value of HP Contracts within the proposed portfolio have fully comprehensive insurance in place. The Seller markets motor insurance to Debtors on a voluntary basis.

The CPI Policies are also marketed on a voluntary basis to Debtors. The CPI Policies include life, unemployment and temporary disability protection. The Seller operates a revenue sharing agreement, where it retains a proportion of insurance premium revenues.

The CPI Policies provide for payments of monthly premiums which are collected as an additional amount which is added to the Debtor's monthly Instalments but which is not included in the principal amount of the relevant HP Contract. The Debtor's corresponding payments in respect of the CPI Policy premium remain in the Issuer Collections Account and will be paid to the Seller on a monthly basis as these premium payments will not be sold to the Issuer. In the event that a Debtor wishes to cancel his or her CPI Policy, the monthly insurance premiums payable by the Debtor will be cancelled.

In the event of a (non-death) claim under a CPI Policy, the Debtor is obliged to inform the insurer directly, who will pay any eventual benefit claims directly to the Debtor. In the event of a death-related claim, the insurer will forward any claim proceeds to the beneficiary specified by the Debtor in the CPI Policy or, in the absence of a specified beneficiary, to the estate of the deceased.

***Origination***

The Seller is one of the leading providers of financial services to all participants along the car distribution chain in the Finnish market, from the importer to the end customer.

This position has been achieved by following a strategy of full integration in the car market, and through establishing a comprehensive set of products specifically designed to satisfy the financial needs of all the parties involved in the value chain. Being one of the market leaders for many years has allowed the company to develop strong business relationships with all market participants: importers, dealers and end customers.

The Seller's origination strategy can be summarised thus:

(a) strong relations with brands and the car dealer network including agreements with all major participants in Finnish market;

(b) broad product portfolio;

(c) stock finance used/new;

(d) strong sales force covering all of Finland; and

(e) dealer training.

SCF Oy employs an indirect distribution channel through co-operating Dealers. It has agreements with approximately 600 Dealers and 13 brands (including Nissan Nordic, Ford, Volvo, Kia, Mitsubishi, and Honda).

## THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR AND THE TRANSACTION ACCOUNT BANK

Each of the Principal Paying Agent, the Calculation Agent, the Cash Administrator and the Transaction Account Bank is BNP Paribas S.A. (acting through its Luxembourg Branch).

BNP Paribas, Luxembourg Branch, a business line of BNP Paribas, is a global custodian and securities services business. It provides integrated solutions for all participants in the investment cycle, from the buy-side and sell- side to corporates and issuers.

As of 31 December 2024, BNP Paribas had USD 13.72 trillion in assets under custody, USD 2.86 trillion in assets under administration, 9,340 funds administered and 10,639 employees.

The foregoing information regarding BNP Paribas under the heading "*The Principal Paying Agent, the Calculation Agent, the Cash Administrator and the Transaction Account Bank*", has been provided by BNP Paribas, acting through its Luxembourg Branch.

## THE CORPORATE ADMINISTRATOR

Pursuant to the Corporate Administration Agreement, Circumference FS (Luxembourg) S.A., 22 Boulevard Royal, L-2449 Luxembourg will act as corporate administrator in respect of the Issuer to provide management, secretarial and administrative services to the Issuer including the provision of managers of the Issuer. The Corporate Administrator is a public limited liability company (société anonyme) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the Santander Group. The Corporate Administrator will, inter alia, provide the following services to the Issuer:

(a) provide three managers and secretarial, clerical, administrative services;

(b) convene meetings of shareholders;

(c) maintain accounting records; and

(d) procure that the annual accounts of the Issuer are prepared, audited, and filed.

The Corporate Administrator will, furthermore, fulfil or cause to be fulfilled all the obligations of the Issuer under the contracts to which the Issuer is a party and which are mentioned in this Prospectus, which are as follows:

(a) Agency Agreement;

(b) Collections Account Bank Agreement;

(c) Corporate Administration Agreement;

(e) Expenses Advance Facility Agreement;

(f) ICSD Agreement;

(g) Master Framework Agreement;

(h) Note Trust Deed;

(i) Portfolio Purchase Agreement;

(j) Servicing Agreement;

(k) Security Documents;

(l) Security Trust Deed;

(m) Swap Agreement;

(n) Subscription Agreement; and

(o) Transaction Account Bank Agreement.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Administrator a fee as separately agreed. Recourse of the Corporate Administrator against the Issuer is limited accordingly.

The foregoing information regarding the Corporate Administrator under the heading "THE CORPORATE ADMINISTRATOR" has been provided by Circumference FS (Luxembourg) S.A. and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

## THE COLLECTIONS ACCOUNT BANK

Pursuant to the Collections Account Bank Agreement, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch having its principal place of business at Helsinki will act as collections account bank in respect of the Issuer.

The foregoing information regarding the Collections Account Bank, under the heading "*The Collections Account Bank*", has been provided by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch.

## THE SWAP COUNTERPARTY

Pursuant to the Swap Agreement, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") will be appointed as the Swap Counterparty.

### Incorporation and corporate structure

The Swap Counterparty, DZ BANK, is a stock corporation (Aktiengesellschaft) governed by the laws of the Federal Republic of Germany. It is registered with the commercial register (Handelsregister) of the local court (Amtsgericht) in Frankfurt am Main under registration number HRB 45651. Its legal entity identifier (LEI) is 529900HNOAA1KXQJUQ27.

The registered office of the Swap Counterparty is Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany.

DZ BANK is the holding company for the entities in the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network – a network of around 700 cooperative banks and is one of Germany's largest financial services organisations measured in terms of total assets. DZ BANK Group´s business activities retail banking, corporate banking, capital markets and transaction banking.

### Business activities

DZ BANK is a corporate bank that supports companies and institutions seeking a banking partner with nationwide reach. It provides a full range of products and services expected of an internationally-orientated financial institution with a special focus on Europe. In addition, DZ BANK also enables its partner institutions and their clients to access to the international financial markets

As the central credit institution, it manages the liquidity balancing for its affiliated cooperative banks and the institutions of the Volksbanken Raiffeisenbanken cooperative financial network. As DZ BANK is a company of the cooperative tradition where its customers are also its owners, DZ BANK discharges its role as a central institution strictly in line with the interest of the cooperative banks. With 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.

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.

## THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

Pursuant to the Note Trust Deed, Circumference Services S.à.r.l. will be appointed as Note Trustee.

Pursuant to the Security Trust Deed, Circumference FS (UK) Ltd will be appointed as the Security Trustee by each of the Secured Parties (other than the Security Trustee): (a) as security trustee to hold on trust for itself and the other Secured Parties the security granted over the assets of the Issuer pursuant to the Security Trust Deed; (b) to act as the authorised representative agent of each of the Secured Parties and to exercise the rights of each of the Secured Parties as pledgee under the Finnish Security Agreement as well as any other rights which a pledgee may have under Finnish law to enforce the pledge granted pursuant to the Finnish Security Agreement, in accordance with the provisions of the Security Trust Deed and the Finnish Security Agreement; and (c) to act as the authorised representative agent of each of the Secured Parties and to exercise the rights of each of the Secured Parties as pledgee under the Luxembourg Accounts Pledge Agreement as well as any other rights which a pledgee may have under Luxembourg law to enforce the pledge granted pursuant to the Luxembourg Accounts Pledge Agreement, in accordance with the provisions of the Security Trust Deed and the Luxembourg Accounts Pledge Agreement.

The foregoing information regarding Circumference Services S.à.r.l and Circumference FS (UK) Ltd, under the heading "*The Note Trustee and the Security Trustee*", has been provided by Circumference Services S.à.r.l and Circumference FS (UK) Ltd.

## THE SECURED ACCOUNTS

### Secured Accounts

The Issuer will maintain the Transaction Account with the Transaction Account Bank for the receipt of amounts transferred from the Issuer Collections Account and for the satisfaction of its payment obligations. The Issuer will maintain the Liquidity Reserve Account with the Transaction Account Bank to hold the Liquidity Reserve as additional security for certain payments in respect of the Notes and certain of the other Secured Obligations. The Issuer will maintain the Swap Collateral Account with the Transaction Account Bank to hold collateral deposited by the Swap Counterparty in certain circumstances pursuant to the Credit Support Annex. The Issuer will maintain the Expenses Advance Account with the Transaction Account Bank for the receipt of the Expenses Advance and for the satisfaction of certain of its payment obligations which are to be funded thereby. Amounts in the Transaction Account and the Liquidity Reserve Account will be included in the Pre-Enforcement Available Revenue Receipts on each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice. The Issuer will maintain the Replacement Servicer Fee Reserve Account with the Transaction Account Bank for the receipt of amounts from the Issuer, the Seller and the Subordinated Loan Provider and for the satisfaction of its payment obligations. Amounts in the Replacement Servicer Fee Reserve Account will be applied outside the applicable Priority of Payments to either pay the Replacement Servicer or repay the RSF Reserve Advance Provider.

The Luxembourg Accounts will be maintained at the Transaction Account Bank, being BNP Paribas S.A., Luxembourg Branch or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Security Trust Deed.

The Cash Administrator will make payments from the Luxembourg Accounts without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents are undertaken through the Transaction Account or, in certain limited circumstances, the Expenses Advance Account.

Pursuant to the Luxembourg Accounts Pledge Agreement, the Issuer has granted in favour of the Security Trustee, acting for itself and as trustee for the benefit of the Secured Parties, a first-priority pledge (*gage de premier rang*) over the Pledged Assets.

Under the Security Trust Deed, the Issuer is permitted to administer the Secured Accounts to discharge the obligations of the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments and the requirements of the Security Trust Deed. The Security Trustee may rescind this authority of account administration granted to the Issuer and take any necessary action with respect to the Secured Accounts upon instructions of the Note Trustee in accordance with the terms of the Security Trust Deed.

### Transaction Account Bank Agreement

Pursuant to the Transaction Account Bank Agreement entered into between the Issuer and the Transaction Account Bank, with the acknowledgement of the Note Trustee, the Security Trustee and the Cash Administrator, the Luxembourg Accounts have been opened with the Transaction Account Bank on or prior to the Purchase Date. The Transaction Account Bank will accept all monies deposited into, withdrawn from, transferred between, debited or credited to the Luxembourg Accounts in accordance with the instructions of the Cash Administrator.

Any amount standing to the credit of any of the Luxembourg Accounts will bear or charge interest, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited or debited to the Luxembourg Accounts in accordance with the Transaction Account Bank's usual procedure for crediting interest to such accounts.

Pursuant to the Luxembourg Accounts Pledge Agreement, the Transaction Account Bank expressly waives: (i) any right of pledge, right of set-off, lien, right of retention, right of combination of accounts or any similar right against the Issuer or the Luxembourg Accounts, whether arising by way of contract, general terms and conditions or law; and (ii) any other defences (*autres defences*) against the Issuer or the Security Trustee in respect of the Pledged Assets (as defined in the Luxembourg Accounts Pledge Agreement) relating to the Luxembourg Accounts.

If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer will (with the prior written consent of the Note Trustee) procure that, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement, the Luxembourg Accounts and all of the funds standing to the credit of the Luxembourg Accounts are transferred to another bank that meets the applicable Required Ratings (which bank will be notified in writing by the Issuer to the Transaction Account Bank) and is approved in writing by the Note Trustee in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank will terminate on the date on which the appointment of the new transaction account bank becomes effective.

**Issuer Collections Account**

The Issuer Collections Account is opened in the name of the Issuer with the Collections Account Bank, being Skandinaviska Enskilda Banken AB (publ), Helsinki Branch and pledged in favour of the Secured Parties on the Note Issuance Date. Under the Collections Account Bank Agreement, the Issuer will maintain the Issuer Collections Account with the Collections Account Bank for the receipt of Collections relating to the Purchased HP Contracts. Amounts in the Issuer Collections Account will be transferred to the Transaction Account on the sixth ($6^{th}$) Business Day falling after each Cut-Off Date.

The Issuer Collections Account will be maintained at the Collections Account Bank or any other person appointed as Collections Account Bank in accordance with the Collections Account Bank Agreement and the Finnish Security Agreement.

The Servicer will make payments from the Issuer Collections Account without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

Pursuant to the Finnish Security Agreement, all monetary claims of the Issuer in respect of the Issuer Collections Account will be pledged for security purposes to the Secured Parties.

**Collections Account Bank Agreement**

On the Note Issuance Date, the Issuer, the Security Trustee and the Collections Account Bank, among others, will enter into the Collections Account Bank Agreement. Under the terms of the Collections Account Bank Agreement, the Collections Account Bank is appointed by the Issuer and the Security Trustee (according to their respective interests) to perform certain duties as set out in the agreement in addition to opening and maintaining the Issuer Collections Account in the name of the Issuer.

The Collections Account Bank will comply with any written direction of the Servicer (unless notified otherwise by the Security Trustee following the delivery of an Enforcement Notice) to effect a payment by debit from the Issuer Collections Account if such direction is in writing and complies with the relevant account arrangements between the Issuer and the Collections Account Bank and is permitted under the Collections Account Bank Agreement.

Any amount standing to the credit of the Issuer Collections Account will bear interest as agreed between the Issuer and the Collections Account Bank from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited to the Issuer Collections Account in accordance with the Collections Account Bank's usual procedure for crediting interest to such account.

Under the Collections Account Bank Agreement, the Collections Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to the Issuer Collections Account and further waives any right it has or may acquire to combine, consolidate or merge the Issuer Collections Account with any other account of the Issuer or any other person or to set-off any liabilities of the Issuer or any other person to the Collections Account Bank, and further agrees that it will not set-off or transfer any sum standing to the credit of or to be credited to the Issuer Collections Account in or towards satisfaction of any liabilities to the Collections Account Bank or the Issuer or any other person.

If a Ratings Downgrade occurs with respect to the Collections Account Bank, the Servicer will (with the prior written consent of the Note Trustee) procure that, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days after the occurrence of such Ratings Downgrade, the Issuer Collections Account and all funds standing to the credit of the Issuer Collections Account are transferred to another bank that meets the applicable Required Ratings.

The short-term unsecured, unsubordinated and unguaranteed debt obligations of the Collections Account Bank are currently rated "F1+" by Fitch Ratings.

## LEGAL MATTERS – LUXEMBOURG

*The following is an overview of certain aspects of Luxembourg law and practice in force at the date hereof. It is not a complete overview of currently applicable Luxembourg law and practice and should therefore not be treated as substitute for professional advice. This is not a complete summary of currently applicable Luxembourg law and practice so any prospective Noteholder who is in any doubt as to any matter described in this Offering Circular should consult its own professional advisors.*

**Luxembourg insolvency proceedings**

A company incorporated or established in Luxembourg (a "**Luxembourg Company**"), including the Issuer, will be subject to the Luxembourg insolvency laws to the extent that it has in Luxembourg (a) its registered office and central administration (*administration centrale*) or (b) if the Recast EU Insolvency Regulation applies, its "centre of main interests" (*centre des intérêts principaux*).

Accordingly, the following are the main types of insolvency proceedings (together referred to as "**Luxembourg Insolvency Proceedings**") that may be opened in Luxembourg over commercial companies that are not subject to any sector-specific insolvency or restructuring legislations:

a) bankruptcy proceedings (*faillite)*;

b) suspension of payment proceedings;

c) conciliation procedures (conservatory out of court measure);

d) mutual agreement procedures (out of court or in court if a stay is requested by the debtor); and

e) judicial restructuring procedures (*procédure de réorganisation judiciaire*), including (each in court):

f) the application for a stay of payment;

g) the collective agreement procedure; and

h) the transfer of assets procedure.

In addition to these proceedings, the ability of the holders of the Notes to receive payment may be affected by a decision of the Commercial District Court (*Tribunal d'arrondissement siégeant en matière commerciale*) or by the Issuer being put into judicial liquidation (*liquidation judiciaire*). Although strictly speaking not an insolvency proceeding, judicial liquidation proceedings may be opened at the request of the State Prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg code of commerce or of the Luxembourg act of 10 August 1915 on commercial companies, as amended (the "**Companies Law 1915**"). The organisation of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings.

In addition to such Luxembourg Insolvency Proceedings and although strictly speaking not an insolvency proceeding, a Luxembourg Company may be subject to voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*) and administrative dissolution without liquidation (*dissolution administrative sans liquidation*). Judicial liquidation, voluntary dissolution or liquidation and administrative dissolution without liquidation are described below.

***Bankruptcy proceedings (faillite)***

*General administration of bankruptcy proceedings*

Bankruptcy proceedings may be opened upon the request of a manager on behalf of a Luxembourg Company, by any of its creditors or at the initiative of the court. Following such a request, the Commercial District Court having jurisdiction will open bankruptcy proceedings in the event that the relevant Luxembourg

Company (a) has ceased to make payments (*cessation de paiements*) and (b) has lost its commercial creditworthiness (*ébranlement de crédit*).

If the Commercial District Court declares a Luxembourg Company bankrupt, it would appoint one or more bankruptcy receivers (*curateur(s)*), depending on the complexity of the proceedings and a supervisory judge (*juge-commissaire*) to supervise the bankruptcy proceedings.

The period within which creditors must file their proof of claims (*déclaration de créance*) is specified in the judgment adjudicating the relevant Luxembourg Company bankrupt. Claims filed after such period may nevertheless be taken into account by the bankruptcy receiver subject to certain limitations as to distributable proceeds.

The bankruptcy receiver would take over the management of the relevant Luxembourg Company in *lieu* of the managers. The bankruptcy receiver would realise the relevant Luxembourg Company's assets and distribute the proceeds to the relevant Luxembourg Company's creditors in accordance with the statutory order of payment and, if there are any funds left, to the bankrupt Luxembourg Company's shareholders. The bankruptcy receiver would represent the relevant Luxembourg Company as well as the creditors collectively (*masse des créanciers*).

The bankruptcy receiver would need to obtain of the Commercial District Court permission for certain acts, such as agreeing to a settlement of claims or deciding to pursue the business of the relevant Luxembourg Company during the bankruptcy proceedings.

On closing of the bankruptcy proceedings, the bankrupt company will be dissolved.

*Effects of bankruptcy proceedings*

The main effect of bankruptcy proceedings would be the suspension of all measures of enforcement against the relevant Luxembourg Company, except, subject to certain limited exceptions, for secured creditors, and the payment of creditors of the relevant Luxembourg Company in accordance with their rank upon the realisation of the assets of the relevant Luxembourg Company. It is worth noting that in principle any financial collateral arrangements under the Collateral Act 2005 would remain outside the scope of the Luxembourg bankruptcy laws, regardless of whether the relevant assets are located in Luxembourg or not.

In principle, contracts of the bankrupt company would not be automatically terminated upon commencement of bankruptcy proceedings, save for contracts for which the identity or solvency of the company is crucial (*intuitu personae* agreements) for the other party. However, certain contracts would be automatically terminated by law (such as employment contracts) unless expressly confirmed by the receiver. Contractual provisions purporting to terminate a contract upon bankruptcy are generally held as being valid. The receiver may choose to cherry pick and terminate contracts of the bankrupt company and any clauses in this regard would form part of the bankruptcy estate.

Unsecured claims of a Luxembourg Company would, in the event of a liquidation of the relevant Luxembourg Company, only rank after (a) the cost of liquidation (including any debt incurred for the purpose of such liquidation) and (b) the debts of the relevant Luxembourg Company which would be entitled to priority under Luxembourg law.

Preferential claims under Luxembourg law include, without limitation:

a) certain amounts owed to the Luxembourg Inland Revenue (*Administration des contributions directes*);

b) value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise Agency (*Administration des douanes et accises*);

c) social security contributions; and

d) remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets over which a security interest has been granted would not, in principle, be available for distribution to unsecured creditors of a Luxembourg Company (except after enforcement and to the extent a surplus is realised and subject to application of the relevant priority rules, liens and privileges arising mandatorily by law). During bankruptcy proceedings, all enforcement measures by unsecured creditors of the relevant Luxembourg Company would be suspended and the ability of certain secured creditors to enforce their security interest may also be limited. As mentioned above, this would not apply to financial collateral arrangements.

Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg Company during the pre-bankruptcy hardening period (*période suspecte*) which is fixed by the Luxembourg court and dates back not more than six months as from the date on which the Luxembourg court formally adjudicates such Luxembourg Company bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the pre-bankruptcy hardening period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceedings (*e.g.*, a suspension of payments) under Luxembourg law. In particular:

a) pursuant to Article 445 of the Luxembourg Code of Commerce, some transactions (such as, in particular, the granting of a security interest for antecedent debts, the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange (unless, arguably, that method of payment was agreed from inception), transactions without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) must be set aside, if so requested by the bankruptcy receiver;

b) pursuant to Article 446 of the Luxembourg Code of Commerce, payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to setting aside by the Commercial District Court upon proceedings initiated by the bankruptcy receiver, if they were concluded with the knowledge of the bankrupt's cessation of payments; and

c) pursuant to Article 448 of the Luxembourg Code of Commerce the bankruptcy receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

Again, the above described "*période suspectes*" do not apply to enforcements of financial collateral arrangements or similar security interests falling within the scope of the Collateral Act 2005.

***Suspension of payments proceedings***

A suspension of payments (*sursis de paiements*) can only be applied to a company which, as a result of extraordinary and unforeseeable events, has to temporarily cease its payments but which has on the basis of its balance sheet sufficient assets to pay all amounts due to its creditors. The suspension of payments may also be granted if the situation of the applicant, even though showing a loss, presents serious elements of re-establishment of the balance between its assets and its debts. The purpose of the suspension of payments proceedings is to allow a business undertaking experiencing financial difficulties to suspend its payments for a limited time after a complex proceeding involving both the Commercial District Court and the *Cour supérieure de justice* and the approval by a majority of the creditors representing, by their claims, three-quarters of the company's debts (excluding claims secured by privilege (*privilège*), mortgage (*hypothèque*) or pledge (*gage*)). The suspension of payments is, however, not for general application, which is one of the main reasons it has lost its attractiveness. It only applies to those liabilities which have been assumed by the debtor prior to obtaining the suspension of payment and has no effect as far as taxes and other public charges or secured claims (by right of privilege, a mortgage or a pledge) are concerned. During the suspension of payments, ordinary creditors cannot open enforcement proceedings against the applicant, or the applicant's assets. This stay on enforcement does not extend to preferred creditors, or to creditors which are secured by mortgages (*hypothèques*), pledges (*gages*) or financial collateral arrangements governed by the Collateral

Act 2005. The applicant continues to manage its own business under the supervision of a court-appointed administrator who must approve most of the transactions carried out by the applicant. When a suspension of payments ends, the stay on enforcement is terminated and the company's managers can run the business again.

***Conciliation***

A Luxembourg Company which finds itself in financial difficulties may ask the Minister of Economy or the Minister for Small and Medium-Sized Enterprises (as applicable) to appoint a company conciliator (*conciliateur d'entreprise*) to facilitate the reorganisation of part or all of the debtor's business.

The request for appointment of a conciliator is not subject to specific formalities and the debtor may propose the name of the potential conciliator. The role of the conciliator will be different than the role of the bankruptcy receiver during bankruptcy proceedings and the scope and duration of the conciliator's mission is decided by the Minister (within the framework of the debtor's request). As such, the conciliator does not have any decision-making power over the company and their main role will be to take part in negotiations to facilitate the reaching of agreements. The mission of the conciliator may be terminated by the debtor or the conciliator by informing the relevant Minister thereof.

Note that a conciliator can be appointed in the context of a judicial reorganisation procedure (and the opening of a judicial restructuring procedure does not automatically terminate the appointment of the conciliator).

The conciliation procedure would not result in a stay on the enforcement against a Luxembourg Company and is only a measure to facilitate restructuring of such Luxembourg Company. It is mentioned herein to provide general context with respect to restructuring procedures in Luxembourg.

***Mutual agreement (accord amiable) – out of court***

This out of court procedure would allow a Luxembourg Company, as debtor, to propose to at least two of its creditors a mutual agreement (*accord amiable*) on a payment plan relating to the reorganisation of all or part of its assets or activities. This plan (mutual agreement) would only bind the parties to the agreement and no other creditors.

To facilitate the conclusion of the mutual agreement, the debtor may request the appointment of a company conciliator (*conciliateur d'entreprise*), which may also participate in the supervision of the performance of the mutual agreement. To be enforceable, the mutual agreement must be approved (*homologation*) by the court.

If a bankruptcy is declared notwithstanding the mutual agreement, the mutual agreement remains enforceable, even if concluded during the hardening period (*période suspecte*).

A debtor may also apply to the court for a stay of payment to facilitate the negotiation of a mutual agreement, in which case an application must be made to the court (in accordance with the procedure described below).

***Judicial restructuring procedure (procédure de réorganisation judiciaire)***

Judicial reorganisation proceedings would be opened by decision of the district court sitting in commercial matters ruling on the petition by a Luxembourg Company as soon as (a) its business is jeopardised (*mise en peril de l'entreprise*) in the short term (*à bref délais*) or in the longer term (*à terme*) and (b) a writ requesting the opening of such procedure has been filed.

The purpose of the judicial reorganisation proceeding is to preserve, under the supervision of a judge, the continuity of all or part of the assets or activities of a debtor. Judicial reorganisation proceedings constitute judicial proceedings aiming to avoid bankruptcy and preserve a company's business.

The opening of judicial reorganisation proceedings aims:

a) to obtain a stay of payment (*sursis*) to allow the conclusion of an amicable agreement (*accord amiable*);

b) to carry out a judicial reorganisation by collective agreement (*réorganisation judiciaire par accord collectif*); or

c) to carry out a judicial reorganisation by transfer by court order to one or several third parties, of all or part of the assets or the activities (*réorganisation par transfert par décision de justice*).

The application for a judicial reorganisation can be made with a different purpose for each activity or any part of the business of the company. The debtor may also, at any time during the proceedings, request a switch in the procedure previously requested.

***Stay of payments (sursis)***

Obtaining a stay of payments (*sursis*) may be applied for to allow the conclusion of a mutual agreement (*accord amiable*). The stay (*sursis*) may not, in principle, be longer than four months (unless extended up to a maximum of 12 months in total). A debtor that has already benefited from a stay will no longer be able to request one for a period of three years unless it requests the total or partial transfer of its assets or activities as part of the procedure.

The stay (*sursis*) suspends all payments on debts incurred prior to the application. As long as the suspension period is in effect, no enforcement of the debtor's claims may be continued or exercised on its assets; no seizure of assets may be made and no individual enforcement measure is allowed.

The debtor may also, during the stay (*sursis*), suspend the performance of its contractual obligations if the restructuring so requires (except for employment contracts and successive performance contracts).

During the stay (*sursis*), a debtor may not be (a) declared bankrupt (except on its own initiative), (b) dissolved judicially (except for criminal activities or serious violations of the laws governing commercial companies) or (c) be subject to administrative dissolution without liquidation.

If the debtor is declared bankrupt after the expiration of the stay (*sursis*), claims arising during the period of stay (*sursis*) will be considered as debts of the bankruptcy estate (and thus have no priority), but the commitments may still be enforced.

Financial collateral arrangements under the Collateral Act 2005 or netting or netting arrangements should not be affected by the stay (*sursis*), unless contractually requiring the secured obligations to be due and payable as a condition for the enforcement, in which case an uncertainty arises.

***Reorganisation by collective agreement (réorganisation par accord collectif)***

A collective agreement is a detailed plan for a maximum period of five years proposed by the debtor addressing the debtor's current financial situation and the proposed remedies. A plan, which may include a suspension of payment for a maximum period of 24 months, is submitted to the votes of the creditors concerned (subject to specific rules with respect to voting and majorities per classes of creditors) and must be approved (*homologation*) by the court (upon which the plan shall become enforceable).

In the event of non-compliance with the plan, a creditor or the public prosecutor may request that the plan be repealed.

The provisions relating to the stay (*sursis*) will apply as from the filing for the judicial restructuring procedure.

***Reorganisation by transfer by court order (réorganisation par transfert par décision de justice)***

The transfer by court order (*transfert par décision de justice*) allows all or part of the assets or activities of the debtor in financial stress to be transferred by court order. This procedure may be initiated by the company in financial stress or directly by the public prosecutor.

If the transfer is initiated upon request of the public prosecutor, a legal representative (*mandataire de justice*) shall be appointed by the court and shall be responsible for organising the transfer of all or part of the assets or activities to ensure the continuity of these (or part of them) and the preservation of employment by one or more third-party buyers. To do so, they will be able to obtain a payment suspension and they will have to identify the offer that best meets these objectives. Finally, to proceed with the transfer, the legal representative (*mandataire de justice*) will have to obtain the approval of the court.

The provisions relating to the stay (*sursis*) will apply as from the filing for the judicial restructuring procedure.

***Other proceedings***

*Judicial liquidation and administrative dissolution (liquidation judiciaire)*

Judicial liquidation proceedings may be opened at the request of the public prosecutor against a Luxembourg Company pursuing an activity violating criminal laws or that are in serious violation of the Luxembourg Code of Commerce or of the laws governing commercial companies, including those laws governing authorisations to do business.

The management of such judicial liquidation proceedings would generally follow similar rules as those applicable to bankruptcy proceedings.

*Voluntary dissolution or liquidation (dissolution ou liquidation volontaire)*

A company's managers may decide to convene an extraordinary general meeting to decide on the dissolution of the company and appoint a liquidator. If no liquidator has been appointed, the persons in charge of the management of the company prior to its liquidation will be considered as liquidators.

*Administrative dissolution without liquidation (dissolution administrative sans liquidation)*

The administrative dissolution proceeding allows for certain companies to be dissolved through an administrative proceeding without resorting to formal judicial dissolution and liquidation in cases where a Luxembourg Company has breached criminal laws, the Luxembourg Code of Commerce or the laws governing commercial companies. A Luxembourg Company may only be subject to the administrative dissolution proceeding if it meets all three of the following conditions: (a) it has no employees, (b) it has no assets, and (c) it pursues activities that are in breach of criminal law, or that seriously infringe provisions of the Luxembourg Code of Commerce or the laws governing commercial companies, including laws on authorisation to do business (for instance, failure to file the annual accounts, absence of registered office, resignation of the entire board of managers without replacement).

**Limitations on Validity and Enforceability of the Guarantees and the Security Interests**

*Granting of security interests*

When a Luxembourg Company grants security interests, the granting of the envisaged security interests must comply with such company's corporate object. The proposed action by the company must be "in the corporate interest of the company", which is a translation of the French "*intérêt social*" an equivalent term to the English legal concept of corporate benefit. The concept of "corporate interest" is not defined by law, but has been developed by doctrine and court precedents and may be described as being "the limit of acceptable corporate behaviour".

Whereas the previous discussions regarding the limits of corporate power are based on objective criteria (provisions of law and of the company's articles of association), the concept of corporate benefit requires a

subjective judgment. The concept of corporate benefit is of particular importance in the context of misuse of corporate assets (*abus de biens sociaux*) provided by Article 1500-11 of the Companies Law 1915. The failure to comply with the corporate benefit requirement will typically result in liability (personal and/or criminal) for the managers of the security provider concerned. The security interests granted by the company could themselves be held void or unenforceable if their granting is contrary to Luxembourg public policy (*ordre public*). It should be stressed that, as is the case with all criminal offenses addressed by the Companies Law 1915, a manager of a Luxembourg Company will in general be prosecuted for misuse of corporate assets only if someone has lodged a complaint with the public prosecutor. This person may be an interested third-party, *e.g.*, a creditor, a minority shareholder, a liquidator or an insolvency receiver. In addition, it cannot be excluded that the public prosecutor could act on its own initiative if the existence of such a misuse of corporate assets became known to him / her. If there is a misuse of corporate assets criminally sanctioned by court, then this could, under general principles of law, have the effect that contracts concluded in breach of Article 1500-11 of the Companies Law 1915 will be held null and void.

The criteria mentioned above are applied on a case-by-case basis, and a subjective, fact-based judgment is required to be made, by the managers of the relevant Luxembourg company.

*Creation, perfection and enforcement of security interests*

According to Luxembourg conflict of laws rules, the courts in Luxembourg will generally apply the *lex rei sitae* or *lex situs* (the law of the place where the assets or subject matter of the security interests (such as a pledge) are situated) in relation to the creation, perfection and enforcement of security interests over such assets.

As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of pledges over assets located or deemed to be located in Luxembourg, such as registered shares in Luxembourg companies, bank accounts held with a Luxembourg bank, receivables/claims governed by Luxembourg law and/or having debtors located in Luxembourg, tangible assets located in Luxembourg, securities which are held through an account located in Luxembourg, bearer securities physically located in Luxembourg, etc.

The Collateral Act 2005 governs the creation, validity, perfection and enforcement of pledges over shares (such as shares in Luxembourg private limited liability companies), bank accounts, financial instruments and receivables located or deemed to be located in Luxembourg. Under the Collateral Act 2005, the perfection of pledges depends on certain registration, notification and acceptance requirements. A share pledge over shares in a Luxembourg private limited liability company must be (a) acknowledged and accepted by the company which has issued the shares (subject to the pledge) and/or (b) registered in the shareholders' register of such company. A pledge under a receivables pledge agreement will be validly created and perfected by the execution of receivables pledge agreement by the parties thereto. However, if the debtor has not been notified of such receivables pledge or if it did not otherwise acquire knowledge of the pledge, it will be validly discharged of its obligations if it pays the pledgor. A bank account pledge agreement must be notified to the account bank who must then waive any pre-existing security interests and other rights in respect of the relevant account. If (future) bank accounts are pledged, such additional notification to, and waiver by, the account bank will be required.

Article 11 of the Collateral Act 2005 sets out enforcement remedies available upon the occurrence of an enforcement event, including, but not limited to:

a) appropriation by the pledgee or appropriation by a third-party of the pledged assets at a value determined in accordance with a valuation method agreed upon by the parties;

b) sale of the pledged assets (i) in a private transaction at normal commercial terms (*conditions commerciales normales*), (ii) in a sale organised by a stock exchange or (iii) by way of a public auction;

c) court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or

d) set-off between the secured obligations and the pledged assets.

As the Collateral Act 2005 does not provide any specific time periods and depending on (a) the method chosen, (b) the valuation of the pledged assets, (c) any possible recourses, and (d) the possible need to involve third parties, such as, *e.g.*, courts, stock exchanges and appraisers, the enforcement of the pledges might be substantially delayed.

The Collateral Act 2005 expressly provides that financial collateral arrangements (including pledges and transfer of title by way of security) including enforcement measures are valid and enforceable, even if entered into during the hardening period, against third parties including supervisory, receivers, liquidators and any other similar persons or bodies irrespective of any bankruptcy, liquidation or other situation, national or foreign, of composition with creditors or reorganisation affecting any one of the parties.

The perfection of the pledges created pursuant to pledge agreements does not prevent any third-party creditor from seeking attachment or execution against the assets, which are subject to the security interests created under the pledge agreements, to satisfy their unpaid claims against the pledgor. Such creditor may seek the forced sale of the assets of the pledgor through court proceedings, although the beneficiaries of the pledges will in principle remain entitled to priority over the proceeds of such sale (subject to preferred rights by operation of law).

Finally, the appointment of a foreign security agent will be recognised under Luxembourg law (a) to the extent that the designation is valid under the law governing such appointment and (b) subject to possible restrictions depending on the type of security interests. Generally, according to paragraph 2(4) of the Collateral Act 2005, a financial collateral may be granted in favour of a person acting on behalf of the collateral takers, a fiduciary or a trustee in order to secure the claims of third-party beneficiaries, whether present or future, *provided that* these third-party beneficiaries are determined or may be determined. Without prejudice to their obligations *vis-à-vis* third-party beneficiaries of such financial collateral, persons acting on behalf of the third-party beneficiaries of a financial collateral, the fiduciary or the trustee benefit from the same rights as those of the direct beneficiaries of a financial collateral under the Collateral Act 2005.

*Recognition of foreign law governed security interests*

Foreign law-governed security interests and the powers of any receivers or administrators may not be enforceable or recognised in respect of assets located or deemed to be located in Luxembourg. Foreign law-governed security interests may be impacted except where the rules described in the following paragraphs apply.

In accordance with Article 24 of the Collateral Act 2005, where the collateral provider under a financial collateral arrangement is established or resides in Luxembourg, Luxembourg law provisions (including clawback provisions) relating to reorganisation measures, liquidation proceedings, other situations of competition between creditors are not applicable.

Article 24 of the Collateral Act 2005 applies to any foreign law collateral arrangements that are similar to Luxembourg financial collateral arrangements (*i.e.*, that create a security over assets (*avoirs*) within the meaning of the Collateral Act 2005, including (i) financial instruments and (ii) claims), to the exclusion of any other rights or assets, and securing monetary claims (or claims for the delivery of financial instruments).

Furthermore, in a European cross-border insolvency context, paragraph 1 of Article 8 of the Recast EU Insolvency Regulation, pursuant to which the opening of insolvency proceedings shall not affect the rights *in rem* of creditors or third parties in respect of tangible or intangible, moveable or immoveable assets - both specific assets and collections of indefinite assets as a whole which change from time to time - belonging to the debtor which are situated within the territory of another Member State at the time of the opening of insolvency proceedings, should be binding upon Luxembourg insolvency courts.

Subject to certain exceptions (provided for in the Recast EU Insolvency Regulation), in the scenario where (a) main insolvency proceedings (within the meaning of the Recast EU Insolvency Regulation) would be opened against the entity incorporated in Luxembourg and (b) the assets over which security is granted under and pursuant to the foreign security agreements would be located or deemed to be located within the territory of a Member State (as defined in the Recast EU Insolvency Regulation) other than Luxembourg, the opening

of such main proceedings against the entity incorporated in Luxembourg should not affect the rights *in rem* of the creditors in respect of assets of the entity incorporated in Luxembourg over which security is granted under and pursuant to the foreign security agreements, in accordance with the above-mentioned paragraph 1 of Article 8 of the Recast EU Insolvency Regulation.

The Recast EU Insolvency Regulation currently does not expressly apply to proceedings under the law of 7 August 2023 on business continuity and the modernisation of bankruptcy law.

## LEGAL MATTERS — FINLAND

**The following is a general discussion of certain Finnish legal matters. This discussion does not purport to be a comprehensive description of all Finnish legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of Finland currently in force and as applied on the date of this Prospectus, which laws are subject to change, possibly also with retroactive or retrospective effect.**

**Prospective investors are requested to consider all the information in this Prospectus (including making such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions).**

*Transfer of HP Contracts to the Issuer*

Under Finnish law and the terms and conditions of the Purchased HP Contracts, the Purchased HP Contracts may be freely transferred by way of ownership or security. A notification to each of the Debtors and holders of the Financed Vehicles is, however, required in order to perfect the transfer of the Purchased HP Contracts and for such transfer to be effective against the Seller's creditors and other third parties. After the delivery of the notice, the Debtors may no longer settle their debt by payment to the Seller and subsequently claim protection of payment against the Issuer.

Pursuant to the Portfolio Purchase Agreement, the Seller will agree to procure that, when completed in accordance with the terms of the Portfolio Purchase Agreement, the sale and transfer of the Purchased HP Contracts obtains legal perfection by virtue of a notification to each of the Debtors and holders of the Financed Vehicles on or about the Purchase Date.

In connection with the transfer of the HP Contracts to the Issuer, the Seller will transfer the right of retention of title under the HP Contracts to the Issuer on the Purchase Date. However, the Seller shall retain title to the Financed Vehicles and remain registered as the titleholder of the Financed Vehicles in the Vehicle Register.

While the economic rights (including retention of title) to each Financed Vehicle will be vested, on and following the Note Issuance Date, with the Issuer under the Purchased HP Contracts, the Issuer is not, prior to the repossession of a Financed Vehicle, entitled to sell or otherwise dispose of the Financed Vehicle, or to pledge or create other encumbrances over the Financed Vehicles on a stand-alone basis separately from the claims against the Debtors under the Purchased HP Contracts. In the event of enforcement of claims of a creditor, against the Issuer or in the event of the insolvency of the Issuer, only the Purchased HP Contracts secured by Financed Vehicles, but not the Financed Vehicles separately from the claims against the Debtors under the Purchased HP Contracts, may be realised to settle the Issuer's obligations.

*Absence of severe claw-back provisions*

Once the sale and transfer of the Purchased HP Contracts has been perfected by virtue of a notification to each of the Debtors on or about the Purchase Date, the sale of the Purchased HP Contracts is not subject to severe clawback provisions within the meaning of Article 20(2) of the EU Securitisation Regulation.

*Grant of security over the Portfolio by the Issuer to the Secured Parties*

Pursuant to the Security Documents, the Issuer will grant security over its assets, including the Portfolio, to the Security Trustee for the benefit of the Secured Parties. In order to make the pledge of the Issuer's right, title and interest in the Purchased HP Contracts in favour of the Secured Parties effective in relation to third parties, notices of the pledge in favour of the Secured Parties must be sent to the Debtors and holders of the Financed Vehicles with instructions to make payments under the Purchased HP Contracts directly to the Issuer Collections Account until further notice. Such notifications will be sent either electronically or by mail, as applicable, to Debtors and holders of the Financed Vehicles and on or about the Note Issuance Date.

*Existing rights of Debtors*

Following the Purchase Date, a Debtor will be entitled to invoke the same objections and defences relating to a Purchased HP Contract against the Issuer (or any party having a security interest in the Purchased HP Contracts) as the Debtor was entitled to invoke against the Seller on or prior to the Purchase Date or against the relevant Dealer on or prior to the date on which the Seller purchased the relevant Purchased HP Contract from the relevant Dealer.

In the event that a Debtor has a claim against the Seller or the relevant Dealer, the Debtor may be allowed to set-off the amount of such claim against any amount outstanding under the relevant Purchased HP Contract if the Debtor had such a claim before the Debtor was notified of (or otherwise became or should have become aware of) the transfer of the Purchased HP Contract by the Seller or, respectively, the Dealer.

A Debtor who is a consumer under Finnish law is, pursuant to Chapter 7, Section 39 of the Finnish Consumer Protection Act, able to make against the Seller any claim the Debtor may have against the Dealer of the relevant Financed Vehicle as a result of the purchase of the Financed Vehicle from the Dealer. Pursuant to a Finnish Supreme Court ruling, non-consumer Debtors also may in some circumstances be entitled to invoke similar claims against the Seller. Therefore, following the Purchase Date, the Issuer will be exposed to the same liability in respect of such claims (including claims pursued in the form of a class action) as the Dealer of the relevant Financed Vehicle under the relevant sales contract and any applicable law of sales.

Claims which a Debtor may have against a Dealer (and to which the Issuer may be exposed as described above) include, for example, claims for mis-selling of, or defects in, the relevant Financed Vehicle. Such claims may arise as a result of incomplete or inaccurate information being provided in respect of a Financed Vehicle at the point of sale and/or as a result of faulty design, manufacture or maintenance of the Financed Vehicle, and similar claims may arise in respect of multiple Financed Vehicles or an entire class of Financed Vehicles (for example, allegations that a significant number of models manufactured by auto manufacturing groups contain software which produces anomalous results in emissions and fuel consumption tests). However, non-contractual claims, such as, for example, claims relating to a personal injury, cannot be brought against the Issuer, even if such injury were caused by, or in connection with, the use of a Financed Vehicle. The Debtor can, furthermore, only bring monetary claims against the Issuer, and not claims for specific performance, and the Issuer's liability is limited to the amount the Seller and, after the Purchase Date, the Issuer has received from the relevant Debtor in connection with the relevant Financed Vehicle, meaning that the Issuer's liability can never exceed the total amount payable under the relevant Purchased HP Contract.

One of the Eligibility Criteria is that, upon payment of the purchase price for that Purchased HP Contract and the notification of the relevant Debtor, the Purchased HP Contract has been validly transferred to the Issuer and the Issuer has acquired such Purchased HP Contract unencumbered by any counterclaim, set off right, other objection or Adverse Claim (other than any rights and claims of the Debtor pursuant to statutory law or the Purchased HP Contract). If any Purchased HP Contract failed to comply with the Eligibility Criteria as at the Purchase Cut-Off Date and if such non-compliance constitutes a Seller Asset Warranty Breach, the Seller will be required to repurchase such Purchased HP Contract for an amount equal to at least the then Outstanding Principal Amount of such Purchased HP Contract. See "*Outline of the Other Principal Transaction Documents –Portfolio Purchase Agreement*".

*Enforcement of Purchased HP Contracts and repossession of Financed Vehicles*

In the event of a Debtor's default on a Purchased HP Contract, the Issuer (or any party having a security interest in the Purchased HP Contract) may have to enforce the Purchased HP Contract through repossession of the relevant Financed Vehicle.

The enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of Finnish law regulating the rights of consumers, hire purchase contracts, enforcement proceedings and the rights of certain third parties, the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles. These laws also regulate the amounts that are credited in favour of the Debtor and in favour of the repossessing party in accordance with a statement of accounts required to be made in connection with any repossession. The primary pieces of legislation regulating these matters are the Finnish Consumer Protection Act (fi: *kuluttajansuojalaki*,

38/1978, as amended) (the "**Consumer Protection Act**"), the Finnish Act on Hire Purchases (fi: *laki osamaksukaupasta*, 91/1966, as amended) (the "**Act on Hire Purchases**") and the Finnish Enforcement Code (fi: *ulosottokaari*, 705/2007, as amended) (the "**Enforcement Code**").

Under the Consumer Protection Act, enforcement of a Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by a consumer Debtor is subject to the following restrictions under Chapter 7, Section 33 of the Consumer Protection Act:

(a) both:

  (i) one (1) month or more must have passed since the date on which payment should have been made and the payment remains outstanding; and

  (ii) the defaulted amount due for payment must amount to at least ten (10) per cent., or, if the amount due includes several instalments, at least five (5) per cent. of the total amount of the original credit or constitute the creditor's entire remaining claim; or

(b) six (6) months or more must have passed since the date on which payment should have been made and the defaulted payment must remain outstanding, in whole or in significant part,

and, in each case, repossession must not be unreasonable because of the Debtor's personal force majeure. Chapter 7, Section 34 of the Consumer Protection Act prohibits enforcement of the Purchased HP Contracts and, accordingly, repossession of the Financed Vehicles by the Issuer (or any party having a security interest in the Purchased HP Contracts) upon default by a Debtor if the default is due to the illness or unemployment of the Debtor or to another comparable circumstance which is beyond the Debtor's control, except where, considering the duration of the delay of payments and the other circumstances, this would be manifestly unreasonable to the Issuer.

Where a Debtor is not a consumer, enforcement of a Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor is subject to the following restrictions under Section 2 of the Act on Hire Purchases:

(a) fourteen (14) calendar days or more must have passed since the date on which payment should have been made and the payment remains outstanding; and

(b) the defaulted amount due for payment must amount to at least ten (10) per cent., or, if the amount due includes several instalments, at least five (5) per cent., of the total amount of the original credit, or must constitute the creditor's entire remaining claim,

and repossession must not be unreasonable because of the Debtor's personal force majeure. The Act on Hire Purchases prohibits enforcement in the event that repossession would be unreasonable considering the Debtor's financial difficulties resulting from illness, unemployment or other particular circumstances beyond the Debtor's control, and the Debtor pays any amount due for payment, including interest, and reimburses the costs caused by the delay of payment, before the repossession has been implemented.

In respect of both consumer and non-consumer Debtors, the Finnish enforcement authority may under the Act on Hire Purchases, postpone enforcement and repossession proceedings for a maximum of four (4) months in the event that it is perceived that the financial difficulties of a Debtor result from personal force majeure reasons specified above and such difficulties can be presumed to be temporary, except where this would prejudice the Issuer's rights to the relevant Financed Vehicle or would otherwise unreasonably violate the rights of the Issuer.

Repossession of the Financed Vehicle may also be delayed or prevented in the event that a third party has a right of retention over the Financed Vehicle. The right of retention means that a service provider who has stored a Financed Vehicle or prepared or carried out any reparation, maintenance or similar work on a Financed Vehicle has the right to hold the Financed Vehicle in its possession until the services have been paid for in full.

Where the proceeds from repossession of the Financed Vehicle are not sufficient to satisfy the Issuer's claim against the relevant Debtor (see "*Legal Matters–Finland – Finnish rules on statement of accounts in case of repossession of Financed Vehicles*"), the difference constitutes an unsecured claim against the Debtor. Enforcement of such unsecured claim is governed by the general provisions of the Enforcement Code and accordingly may be restricted, for example, by the requirement that certain personal items and a certain protected portion (meaning the amount needed for the livelihood of the Debtor and his or her family), is left outside of enforcement proceedings. Enforcement of such unsecured claim may also be delayed in case the Finnish enforcement authority considers that such delay is in the interest of the Debtor and that the delay does not cause specific harm to the Issuer.

*Finnish rules on statement of accounts in case of repossession of Financed Vehicles*

When repossessing a Financed Vehicle, the Issuer (or the Security Trustee if the repossession is made by it) (with the aid of the Servicer) will, pursuant to the Act on Hire Purchases and the Consumer Protection Act, be required to agree with the Debtor a statement of accounts, failing which the statement of accounts may be drawn up and imposed on the parties by the Finnish enforcement authority.

In case of a Debtor who is a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) will be credited in favour of the Debtor. Correspondingly, (a) the total amount outstanding under the Purchased HP Contract, reduced by such portion of the interest and other credit costs as are attributable to the time between the repossession and the initial final maturity date of the Purchased HP Contract, (b) default interest on the delayed payments, (c) necessary expenses caused by the repossession and (d) any compensation to which the Issuer may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Issuer.

In the case of a Debtor who is not a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) will be credited in favour of the Debtor. Correspondingly, (i) the total unpaid amount that, at the time of repossession, is due for payment under the Purchased HP Contract, (ii) the total unpaid amount that, at the time of repossession, is not yet due for payment under the Purchased HP Contract multiplied by an amount equal to (A) the cash price of the Financed Vehicle, divided by (B) the total amounts payable under the Purchased HP Contract, (iii) such interest and compensation for insurance premiums that the Issuer may be entitled to, (iv) costs for the repossession and (v) any compensation to which the Issuer may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Issuer.

With respect to both consumer and non-consumer Debtors, if the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Issuer, the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. Pursuant to the Servicing Agreement, where the Issuer is required by law or otherwise to pay (a) any amount to the Debtor or to deposit such amount with the Finnish enforcement authority on behalf of the Debtor in respect of the repossession of the relevant Financed Vehicle and/or (b) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession, the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Issuer, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Issuer at a future time. The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Issuer, the relevant amount owed by the Issuer to the Debtor or the Finnish tax authorities, as applicable, by no later than the date on which such amount is due and payable. If the Servicer elects not to make a Servicer Advance, the payments which the Issuer is required by law to make will be funded by the Servicer Advance Reserve, which the Issuer is required to replenish on each Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments.

Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Issuer, the Issuer may, in addition to repossession of the Financed Vehicle, claim compensation from the Debtor only for such difference. Such difference constitutes an unsecured claim against the Debtor.

Further, if, upon repossession of a Financed Vehicle, the relevant Debtor within fourteen (14) calendar days of presentation of the statement of accounts pays the amount which stands to credit in favour of the Issuer, the repossessed Financed Vehicle must be returned to the possession of the relevant Debtor.

*Insolvency law*

In Finland, a natural person who is insolvent may become subject to debt adjustment proceedings pursuant to the Act on the Adjustment of the Debts of a Private Individual (fi: *laki yksityishenkilön velkajärjestelystä*, 57/1993, as amended) or bankruptcy pursuant to the Bankruptcy Act (fi: *konkurssilaki*, 120/2004, as amended).

In the event of adjustment of the debts of a Debtor, enforcement of Purchased HP Contracts and repossession of Financed Vehicles may be prohibited by mandatory provisions of law. Upon commencement of debt adjustment proceedings, payments by and enforcement measures against the Debtor are suspended by a general moratorium. For the duration of the proceedings, repossession of any Financed Vehicle from that Debtor may be prohibited, any repossession proceedings that have already been initiated stayed and resale of already repossessed Financed Vehicles prohibited. The moratoria and stays remain in force until an adjustment programme has been approved by the court, or the application for debt adjustment denied.

The adjustment programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as by postponing maturity or reducing interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at the time of commencement of the debt adjustment proceedings.

In the event of bankruptcy of a Debtor, the estate may elect either to continue or terminate the Purchased HP Contract, and enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles may be delayed by mandatory provisions of law.

The general insolvency proceedings for corporate entities under Finnish law are bankruptcy (fi: "*konkurssi*") in accordance with the Bankruptcy Act or corporate reorganisation (fi: "*yrityssaneeraus*") proceedings in accordance with the Act on Company Reorganisation (fi: *laki yrityksen saneerauksesta*, 47/1993, as amended).

In the event of bankruptcy of a non-consumer Debtor, the bankruptcy estate is vested with the right to elect whether or not to remain bound by the Purchased HP Contract. If the estate chooses to continue the Purchased HP Contract, the bankruptcy estate will have to make full payment of any unpaid amounts due under the Purchased HP Contract and will continue to exercise the Debtor's rights and obligations thereunder, and the Issuer will not be entitled to repossess the Financed Vehicle. However, if the bankruptcy estate resolves to terminate the Purchased HP Contract, the Issuer may repossess the relevant Financed Vehicle, in which case a statement of accounts will be prepared in accordance with the Finnish Act on Hire Purchases.

In the event of a corporate reorganisation of a non-consumer Debtor, repossession may be prohibited by mandatory provisions of law. After the commencement of corporate reorganisation proceedings against a Debtor, repossession of Financed Vehicles from that Debtor is usually prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the restructuring programme has been approved by the court or the corporate reorganisation proceedings have been terminated. The restructuring programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as by postponing the maturity or reducing the interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at the time of commencement of the company reorganisation proceedings. Similarly, for a Debtor that is subject to the resolution regime for financial institutions, the resolution authority may suspend the termination of the HP Contracts or adjust the terms and conditions of the Purchased HP Contract, such as by postponing the maturity or reducing the interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle.

*General consumer law considerations*

Under the Consumer Protection Act, any contractual terms that are deemed unfair from the point of view of consumers may be mitigated or set aside. Contractual terms which conflict with the mandatory provisions of the Consumer Protection Act to the detriment of the consumer are void.

Pursuant to Chapter 7, Section 13 of the Consumer Protection Act, a creditor providing consumer credit must act responsibly. In particular, the creditor must:

(a) not market credit in a manner that:

  (i) diminishes seriousness or significance of credit;

  (ii) creates the impression that credit solves the consumer's financial problems or reduces them or any other negative impact arising from them;

  (iii) presents credit as more affordable than the consumer's existing credit, if the claim is untrue or misleading, or if the claim cannot otherwise be proven to be true;

  (iv) presents credit as promoting a consumer's social success or acceptance;

  (v) reminds the consumer of his/her unused credit, except when the consumer applies for a new credit from the creditor;

  (vi) associates credit with gambling services or directs marketing to consumers who can be expected to use credit for gambling services;

  (vii) directs marketing to consumers with payment default entries or who may be assumed to have difficulties with performing his/her obligations properly under the credit agreement;

  (viii) in another way than in the sections (i)-(vii) above which is likely to significantly impair a consumer's ability to carefully consider credit.

(b) not use the granting of credit as the main marketing tool when marketing other consumer goods;

(c) not use additionally charged text messages or other similar messaging when marketing or granting credit or when otherwise communicating with the consumer in relation to the credit;

(d) not market credit with conditions under which the credit costs may exceed the amount of capital in one-time credits, or in case of continuous credits, the amount of the credit instalment withdrawn by the consumer at each time;

(e) before concluding a credit agreement, provide the consumer with adequate and clear information to allow the consumer to assess whether the credit and any possible ancillary services offered meets the consumer's needs and financial situation, and information on whether the consumer may terminate the contract for the ancillary service separately and which consequences to the consumer arise from the termination; and

(f) in the event of payment delays, provide the consumer with information and advice to prevent further payment difficulties and insolvency, and consider payment arrangements in a responsible manner.

Under Finnish law, the Consumer Protection Ombudsman (*fi: kuluttaja-asiamies*), or a qualified entity (a registered association promoting the interests of consumers) may bring a class action on behalf of a group of consumers having a claim against the same party based on the same or similar grounds, such as, for example, a defect in similar consumer goods or the interpretation of standard contractual terms. Consumers must opt in to participate in a class action. A judgment rendered by the court will be binding on all members of the group. A competent authority or a qualified entity may also bring a representative action on behalf of consumers in matters relating to consumer trade, data protection, financial services, transport or electronic

communication. A representative action may be brought to prohibit a trader's illegal conduct. Prohibitions are imposed by the Market Court.

*The Finnish Act on Certain Competencies of the Consumer Protection Authorities*

The Finnish Act on Certain Competencies of the Consumer Protection Authorities (*fi: laki kuluttajansuojaviranomaisen eräistä toimivaltuuksista*, 566/2020, as amended) implements requirements arising from the EU Consumer Protection Cooperation Regulation (EU) 2017/2394. According to the said Act, Finnish consumer protection authorities can impose sanctions for wilful or negligent breach of various provisions under the Consumer Protection Act. According to Chapter 3, Sections 13 and 16 of the Finnish Act on Certain Competencies of the Consumer Protection Authorities, sanctions can be imposed for non-compliance with certain provisions on consumer credits under Chapter 7 of the Consumer Protection Act, including, among others, the provisions on disclosing information before concluding a credit agreement (Sections 9 and 10), the prohibition of using additionally charged text messages or other seminal messaging when marketing or granting credit or when otherwise communicating with the consumer in relation to the credit (Section 13), the obligation to assess the creditworthiness of a consumer (Section 14), the obligation to verify the identity of a consumer and keep records on the verification documents (Sections 15 and 16), the requirements on the credit agreement (Section 17), the costs that can be charged for additional payment time (Section 17b), the limits on changing the interest and costs of the credit (Section 24) and the obligation to disclose the authorisation to offer consumer credits (Section 48). Additionally, sanctions can be imposed for non-compliance with the provisions on marketing under Chapter 2 of the Consumer Protection Act, including, among others, the requirement that marketing must be clear and show its commercial purpose (Section 4), the prohibition of causing a risk of confusion (Section 5) and the prohibition of conveying false or misleading information (Section 6) and the prohibition of not disclosing essential information (Section 7).

The amount of the sanction is determined by taking into account the nature, gravity, scale and duration of the breach. When authorities are assessing the scale of the breach, the benefit gained by the breach, the company's actions to mitigate or remedy the damages and possible previous breaches of consumer protection legislation by the company are taken into account in the assessment. The loss avoided is equated with benefit gained. The maximum amount of sanction is, however, set at four (4) per cent. of the company's annual turnover of the year preceding the end of the breach. Moreover, the consumer protection authorities may impose sanctions on a natural person in the management of the company concerned (or who exercises control thereover) and who intentionally or negligently significantly contributed to the breach.

The Positive credit register

Under Section 16 of the Act on the Positive credit register (*fi: laki positiivisesta luottotietorekisteristä*, 739/2022), entities granting credits to consumers and other natural persons than consumers will be required to sign up to the Positive credit register as data providers, and report information on credits to the register. The obligation also applies to entities to whom the creditor's rights arising from a credit agreement have been transferred. According to Section 6 of the Act on the Positive credit register, all consumer credits in scope of Chapters 7 and 7a of the Consumer Protection Act and, with certain conditions, credits, deferred payments or other financial arrangements granted to other natural persons than consumers shall be reported to the register. Accordingly, the HP Contracts are covered by the reporting obligation.

Both Santander Consumer Finance Oy (as Seller) and SC Nordics S.à r.l. acting for and on behalf of its compartment Rahoituspalvelut 2025 (as Issuer and transferee) have been signed up to the register. The reporting obligation of SC Nordics Sà r.l. acting for and on behalf of its compartment Rahoituspalvelut 2025 will be managed by Santander Consumer Finance Oy in its capacity as Servicer.

## TAXATION

The following is a general discussion of certain Finnish and Luxembourg tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws and taxation practice of Finland and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly also with retroactive or retrospective effect.

**PROSPECTIVE INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF FINLAND AND LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.**

## TAXATION IN FINLAND

The following is a summary of certain Finnish tax consequences for holders of the Notes who are residents of Finland for tax purposes. The summary is based on the assumption that the issue price is equal to one hundred (100) per cent. of the principal amount of the Notes.

The summary covers only the tax consequences of the acquisition, ownership and disposition of the Notes by individuals who are residents of Finland taxed in accordance with the Finnish Income Tax Act (fi: *tuloverolaki*, 1535/1992, as amended) and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act (fi: *laki elinkeinotulon verottamisesta*, 360/1968, as amended). The summary does not cover situations where there are, *inter alia*, unrealised changes in the values of the Notes that are held for trading purposes. This summary addresses neither Finnish gift tax nor inheritance tax consequences. The tax treatment of each holder of the Notes partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Notes as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from acquisition, ownership and disposition of the Notes.

### Withholding tax

There is no Finnish withholding tax (fi: *lähdevero*) applicable on payments made by the Issuer under the Notes.

However, Finland operates a system of preliminary taxation to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of thirty (30) per cent. would generally be deducted and withheld from all payments treated as interest or compensation comparable to interest (such as secondary market compensation), were such payments to be made by or through a Finnish paying agent or intermediary to individuals. Any preliminary tax (fi: *ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

### Taxation of interest

*Individuals*

Any interest and secondary market compensation (i.e., an amount corresponding to the interest accrued for the period from the last interest payment date to the date of disposal of the Notes) paid on the Notes whilst they are outstanding or upon redemption constitute capital income for the individual. All capital income of individuals is currently taxed at a rate of thirty (30) per cent. and thirty-four (34) per cent. for capital income exceeding EUR 30,000.

*Corporate entities*

Any interest and secondary market compensation paid on the Notes whilst they are outstanding or upon redemption would constitute part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of twenty (20) per cent. for its worldwide taxable income.

**Taxation upon disposal or redemption of the Notes**

*Individuals*

A gain arising from a disposal of the Notes constitutes a capital gain for individuals. All capital income of individuals — including capital gains — is currently taxed at a rate of thirty (30) per cent. and thirty-four (34) per cent. for capital income exceeding EUR 30,000.

Return of capital (i.e. the principal amount of the Notes) at redemption would not trigger capital gains taxation. However, any interest paid on the Notes upon redemption will be taxed as described under Taxation of interest above.

A loss from a disposal or redemption of the Notes would constitute a deductible capital loss. Capital losses arising from disposals of assets are deductible primarily from capital gains arising in the same year; and any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can then be carried forward for five years and used in the same manner as described above.

Capital gains arising from a disposal of assets, such as the Notes, are exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed of during the calendar year does not, in the aggregate, exceed EUR 1,000 and the aggregate sales prices do not exceed EUR 1,000.

*Corporate entities*

Any income received from a disposal and/or redemption of the Notes would constitute, as a general rule, part of the limited liability company's taxable business income. The acquisition cost of the Notes sold (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes would be deductible from the taxable business income.

**Wealth taxation**

No wealth taxation is applicable in Finland.

**Transfer tax and VAT**

Transfers of the Notes are not subject to transfer tax or stamp duty in Finland. No VAT will be payable in Finland on the transfer of the Notes.

## TAXATION IN LUXEMBOURG

*The following is a general description of certain Luxembourg tax considerations relating to the Notes and is based on the laws and practice presently in force in Luxembourg and is subject to any change in law and the interpretation and application thereof, which changes could be made with retroactive effect, though it is not intended to be, nor should it be construed to be, legal or tax advice. The following overview does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers*

*in securities) may be subject to special rules.* ***Prospective Noteholders should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg.*** *The information contained within this section is limited to certain taxation issues, and prospective Noteholders should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

**Income Taxation of the Issuer**

**Income Taxation of SC Nordics S.à r.l.**

SC Nordics S.à r.l. is a fully taxable company and any profit realized by SC Nordics S.à r.l. is subject to corporate income tax and municipal business tax in Luxembourg at an aggregate rate of 23.87%. Notwithstanding the existence of compartments, SC Nordics S.à r.l. is regarded as a single taxpayer by the Luxembourg tax authorities. As a result, to the extent that a tax liability arises for SC Nordics S.à r.l. , the Luxembourg tax authorities should ignore whether such tax liability arose in respect of a specific compartment and can claim against SC Nordics S.à r.l. as a whole for the collection of such tax liability.

Under the Securitisation Law, all payments made by SC Nordics S.à r.l. to investors, or commitment to make such payments, should be fully tax deductible to the extent that (i) these payments are formally approved and properly documented and (ii) the conditions to benefit from the securitization regime are met.

According to the ATAD, the tax deduction of interest payments made by SC Nordics S.à r.l. may be denied if (a) SC Nordics S.à r.l. has exceeding borrowings costs (i.e. tax- deductible borrowing costs that are in excess of the taxable interest income and other economically equivalent taxable income of SC Nordics S.à r.l. ) and (b) such exceeding borrowing costs are higher than (i) 30% of the SC Nordics S.à r.l. 's tax EBITDA and (ii) EUR 3,000,000.

Based on the current wording of the Luxembourg income tax law ("**LITL**"), this restriction would however not apply if SC Nordics S.à r.l. is (i) not part of a consolidated group for financial accounting purposes and has no associated enterprise or permanent establishment outside of Luxembourg, (ii) a SSPE within the meaning of EU Securitisation Regulation, or (iii) a single-entity-group. In order to be considered as a single-entity-group, the Luxembourg taxpayer should (i) not be part of a consolidated group for financial accounting purposes and (ii) not be a taxpayer that has neither an associated enterprise nor a permanent establishment located in a state other than Luxembourg. On this basis, a Luxembourg securitization company which is considered as a single-entity-group should be able to deduct the entirety of its borrowing costs (upon request) as long as the creditors cannot be considered as an associated enterprise and provided that it can demonstrate that the ratio of its equity over total assets amounts to or exceeds the equivalent ratio of the group formed by itself (with a tolerance of 2%). In addition, it should be noted that the above SSPE exemption has been challenged by the EU Commission and a draft law has been tabled by the Luxembourg legislator on March 9, 2022, according to which such SSPE exemption would be removed from the LITL. This draft law has however not been passed yet and its effective date of entry into force is still unknown. In the most recent development, the EU Commission brought an action against Luxembourg before the European Court of Justice on 20 February 2024.

Furthermore, according to the ATAD, the tax deductions of payments made by SC Nordics S.à r.l. may also be denied if (a) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch and (b) (i) the ultimate recipient/beneficiary of the payment and SC Nordics S.à r.l. are associated enterprises or (ii) the ultimate recipient/beneficiary and SC Nordics S.à r.l. have concluded a structured arrangement which entails this hybrid mismatch.

Finally, according to the Luxembourg law dated 10 February 2021, interest and royalties that are due as from 1 March 2021 by a Luxembourg taxpayer to an affiliated enterprise established in a non-cooperative jurisdiction would not be tax deductible (and therefore increase the taxable base of the Luxembourg company), to the extent that the recipient is:

the beneficial owner of these expenses; and

a corporate entity (i.e., not a tax-transparent partnership).

However, this rule would not apply if SC Nordics S.à r.l. can support that the interest due is linked to a transaction implemented for valid commercial reasons that reflect the economic reality (which is subject to the interpretation of the tax authorities/courts and would be assessed on a case-by-case basis).

**Net Wealth Tax**

SC Nordics S.à r.l. should only be subject to the annual minimum net wealth tax of EUR 4,815, provided that its total balance sheet exceeds EUR 2,000,000.

**Withholding Tax**

All payments of interest and principal by SC Nordics S.à r.l. in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application of the Luxembourg law of December 23, 2005, as amended, which has introduced a 20% withholding tax on payments of interest or similar income made or ascribed by a paying agent (hereinafter in the sense of the Luxembourg law of December 23, 2005, as amended) established in Luxembourg to the immediate benefit of an individual beneficial owner who is resident of Luxembourg.

Pursuant to the law of December 23, 2005 as amended, Luxembourg resident individuals can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

The 20% withholding tax as described above or the 20% tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of December 23, 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of this law.

**Value Added Tax**

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer the Notes.

Luxembourg Value Added Tax may, however, be payable in respect of fees invoiced for services rendered to SC Nordics S.à r.l. , if for Luxembourg Value Added Tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from Value Added Tax does not apply with respect to such services.

**Stamp duties and similar taxes or duties**

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes. In case of voluntary registration of the Notes, the statutory fixed registration duty will be levied (as at the date of this Prospectus equal to EUR 12).

**Residence of the Noteholders**

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes or the execution, performance, delivery and/or enforcement of the Notes.

**Common Reporting Standard**

The Organisation for Economic Co-operation and Development has developed a global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**").

The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The regulation may impose obligations on SC Nordics S.à r.l. and its Noteholders, if SC Nordics S.à r.l. is actually regarded as a reporting financial institution under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of tax residency (through the issuance of self-certifications forms by the Noteholders), the tax identification number and CRS classification of the Noteholders in order to fulfil its own legal obligations.

**Foreign Account Tax Compliance Act (FATCA)**

In the section, defined terms shall have the meaning ascribed to them in the Luxembourg IGA (as defined in the present section) unless otherwise specified herein.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose a reporting regime and potentially a thirty per cent (30%) withholding tax with respect to (a) certain U.S. source income (including dividends and interest) ("**Withholdable Payments**") and (b) beginning no earlier than two years after the date the final regulations defining "foreign passthru payments" are published in the U.S. Federal Register, a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the Internal Revenue Service (the "**IRS**"). The thirty per cent (30%) withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the rules subject all Withholdable Payments and, in the future, Passthru Payments received by a foreign financial institution ("**FFI**") to thirty per cent (30%) withholding tax (including the share that is allocable to non-U.S. investors) unless the FFI enters into an agreement with the IRS (an "**FFI Agreement**") or complies with the terms of an applicable intergovernmental agreement (an "**IGA**"). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the rules, including, information regarding its direct and indirect U.S. accountholders.

In addition, FATCA may subject a non-U.S. investor's share of Withholdable Payments and Passthru Payments received by an FFI to a 30% withholding tax unless such investor provides information, representations and waivers of non-U.S. law to the FFI as may be required to comply with the provisions of the rules, including, information regarding certain U.S. direct and indirect owners of such non-U.S. investor.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the "**Luxembourg IGA**"), as transposed through the law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Provided SC Nordics S.à r.l. adheres to any applicable terms of the Luxembourg IGA and Luxembourg FATCA Law, SC Nordics S.à r.l. would not have to enter into an FFI Agreement with the IRS and instead would be required to obtain information regarding accountholders and report certain of such information to the Luxembourg tax authorities, which, in turn, would report such information to the IRS.

Prospective investors should contact their own tax advisers regarding the application of CRS and FATCA to their particular circumstances.

## SUBSCRIPTION AND SALE

### Subscription of the Notes

Pursuant to the Subscription Agreement, each Joint Lead Manager has agreed, subject to certain conditions, to subscribe and make payment for, or procure subscription of and payment for, the Notes. The Seller has agreed to reimburse each Joint Lead Manager for certain of its expenses in connection with the issue of the Notes. The Issuer will draw the Expenses Advance to pay, *inter alia*, certain transaction structuring fees and expenses of each such Joint Lead Manager.

In the Subscription Agreement, each of the Seller and the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer and the Seller have agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

### Selling Restrictions

The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of such Notes or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of the Notes or a beneficial interest therein, will be either (A) be deemed to represent and warrant to the Issuer, the Seller, the Joint Lead Managers and the Co-Arrangers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) 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 (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten (10) per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein) or (B) required to represent that it is a Risk Retention U.S. Person. See "*Risk Factors - U.S. Risk Retention Requirements*".

*United States of America and its territories*

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, 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 and in accordance with applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act of 1940. Each Joint Lead Manager has represented, warranted and agreed that it has not offered and sold the Notes, and will not offer and sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (a) as part of their distribution at any time and (b) otherwise until forty (40) calendar days after the completion of the distribution of all Notes, and then only in accordance with Rule 903 of Regulation S promulgated under the Securities Act. Neither the Joint Lead Managers or their respective affiliates nor any persons acting on each of the Joint Lead Managers or its respective affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it 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 sale of Notes, each Joint Lead Manager will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially to the following effect:

"***The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold within the United States or to, or for the***

***account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)) (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the completion of the distribution of Securities as determined and certified by us, except in either case in accordance with Regulation S. Terms used above have the meaning given to them by Regulation S.***

***The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of such Notes or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of the Notes or a beneficial interest therein, will be either (A) be deemed to represent and warrant to the Issuer, the Seller, the Joint Lead Managers and the Co-Arrangers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) 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 (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten (10) per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein) or (B) required to represent that it is a Risk Retention U.S. Person. See "Risk Factors - U.S. Risk Retention Requirements". The determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Co-Arrangers nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and neither the Co-Arrangers nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever for any such determination or characterisation.***"

Terms used in this selling restriction have the meaning given to them by Regulation S under the Securities Act.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

Further, each Joint Lead Manager has represented, warranted and agreed that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Class A Notes or the Class B Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Class A Notes or the Class B Notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Class A Notes or the Class B Notes in bearer form are aware that such Class A Notes or the Class B Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if it is considered a United States person, that it is acquiring the Class A Notes or the Class B Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5 (c)(2)(i)(D)(6) (or successor rules in substantially the same form);

(d) with respect to each affiliate that acquires from it Class A Notes or the Class B Notes in bearer form for the purpose of offering or selling such Class A Notes or the Class B Notes during the restricted period that it will either (i) repeat and confirm the representations, warranties and agreements contained in sub-clauses (a), (b) and (c) on such affiliate's behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Class A Notes or the Class B Notes and Issuer the representations, warranties and agreements contained in sub-clauses (a), (b) and (c) above; and

(e) it will obtain for the benefit of the Issuer the representations, warranties and agreements contained in sub-clauses (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163 - 5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Class A Notes or the Class B Notes.

Terms used in this clause have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

*United Kingdom*

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

*Finland*

Each Joint Lead Manager has represented, warranted and agreed that it will not issue or place, or do anything in Finland in respect of, the Notes otherwise than in conformity with applicable laws, including the Prospectus Regulation (Regulation (EU) 2017/1129), the Finnish Securities Market Act (fi: *arvopaperimarkkinalaki*, 746/2012) (as amended), and the regulations issued under the foregoing.

*General*

All applicable laws and regulations must be observed in any jurisdiction in which any of the Notes may be offered, sold or delivered. Each Joint Lead Manager has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will to the best of its knowledge and belief result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

No action has been or will be taken in any jurisdiction by the Joint Lead Managers that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. The Notes are not intended for investment by retail investors and this Prospectus has not been prepared for distribution to retail investors.

Each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Notes, directly or indirectly, to retail investors in the European Economic Area or in the United Kingdom and has not distributed, or caused to be distributed, and will not distribute or cause to be

distributed, to retail investors in the European Economic Area or in the United Kingdom, this Prospectus or any other offering material relating to the Notes.

For these purposes, "**retail investor**" means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4 (1) of MiFID II, (b) a customer within the meaning of 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 (c) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EEA PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to EEA retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor in the EEA may be unlawful under the EEA 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (b) a customer within the meaning of the UK Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 by virtue of the EUWA or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently, no key information document required by the EEA PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to EUR 475,000,000 (the "**Net Proceeds**").

The Issuer will apply EUR 474,952,308.90 of the Net Proceeds to fund its purchase of the Portfolio from the Seller on the Purchase Date pursuant to the Portfolio Purchase Agreement. The remaining balance of the Net Proceeds will form part of the Pre-Enforcement Available Redemption Receipts and be applied in accordance with the Pre-Enforcement Redemption Priority of Payments on the first Payment Date.

Concurrently with the issue of the Notes, Santander Consumer Finance Oy in its capacity as Expenses Advance Provider will make the Expenses Advance to the Issuer, which the Issuer will use to pay certain amounts under the Transaction Documents (including, without limitation, any fees, costs and expenses payable on the Note Issuance Date to each Joint Lead Manager and to other parties in connection with the offer and sale of the Notes).

## EU SECURITISATION REGULATION

Please refer to "*Risk Factors — Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*" for further information on the implications of Article 6 of the EU Securitisation Regulation for certain investors in the Notes. Please also to refer to "*Risk Factors —Regulatory Considerations – UK Securitisation Framework*" for further information regarding the fact that the arrangements described in this Prospectus have not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Framework.

**EU Securitisation Regulation**

*Retention statement*

The Seller, as originator for the purposes of the EU Securitisation Regulation, will agree in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Joint Lead Managers and the Co-Arrangers (pursuant to the Subscription Agreement), for as long as the Notes remain outstanding:

(a) to retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the Securitisation, comprised of certain randomly selected exposures held on the balance sheet of the Seller which would otherwise have been securitised in the Securitisation in accordance with paragraph (c) of Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (the "**Minimum Retained Amount**");

(b) not to change the manner in which the Minimum Retained Amount is held or the methodology used to calculate the Minimum Retained Amount, unless expressly permitted by the EU Securitisation Regulation and the applicable Regulatory Technical Standards;

(c) not, and not permit any of its Affiliates to sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Minimum Retained Amount or enter into any credit risk mitigation or any short positions or any other hedge or otherwise seek to mitigate its credit risk with respect to the Minimum Retained Amount (except in each case as permitted under the EU Securitisation Regulation and the relevant Regulatory Technical Standards);

(d) to disclose in the Quarterly Reports (i) the manner in which the Minimum Retained Amount is held and (ii) any change to the manner in which the Minimum Retained Amount is held in accordance with (b) above;

(e) subject to applicable law and contractual restrictions, to make available such additional information (if any) which is reasonably available to the Seller as the Noteholders may reasonably require in order to assist them and, as appropriate, credit institutions providing facilities to them in relation to the Transaction in complying with the requirements of Article 5 of the EU Securitisation Regulation applicable to those Noteholders which are investing in or assuming credit exposure in relation to the Transaction; and

(f) to comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law,

in each case, in accordance with the provisions of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.

*Transparency requirements under the EU Securitisation Regulation*

Under the Master Framework Agreement, the parties thereto have acknowledged that the Seller as originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation.

Each of the Issuer and the Seller has agreed that Santander Consumer Finance Oy is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Note Issuance Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu). European DataWarehouse has been authorised as a Securitisation Repository pursuant to Article 10 of the EU Securitisation Regulation.

As to pre-pricing information, the Reporting Entity has confirmed that:

(a) it has made available to potential investors in the Notes, before pricing:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), the information (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(b) the Seller has been, before pricing, in possession of:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), data relating to each Purchased HP Contract (and therefore it has not requested to receive the information under point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation) and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Issuer, the Cash Administrator, the Corporate Administrator, SCF Oy (in its various capacities), the Collections Account Bank and the Back-Up Servicer Facilitator (where applicable), each a party to the Master Framework Agreement have agreed and agreed as follows:

(a) the Servicer shall prepare the Loan by Loan Report pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS with the information specified in the relevant Annex specified in Article 2(1) of the EU Disclosure RTS and using the template specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased HP Contracts, (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Quarterly Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes;

(b) the Servicer shall prepare the report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS with the information specified in the relevant Annex specified in Article 3(1) of the EU Disclosure RTS and using the template specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased HP Contracts and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Quarterly Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;

(c) to the extent the Servicer has been made aware of or is provided with the following information (and the Seller has agreed to assist the Servicer by providing such necessary information):

(i) any inside information relation to the Issuer which the Issuer determines it is obliged to make public in accordance with Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer; and

(ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation,

the Servicer will, as soon as reasonably practicable following receipt of the relevant information, prepare a report with such assistance from the Issuer as is reasonably required setting out details of such information specified in the form of the relevant Annex specified in the EU Disclosure RTS and using the templates specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased HP Contracts to fulfil the inside information reporting requirement under Article 7(1)(f) of the EU Securitisation Regulation or, to the extent required, under Article 7(1)(g) of the EU Securitisation Regulation (the "**Inside Information and Significant Event Report** "). For the avoidance of doubt, such reporting shall include information on events which trigger changes in the relevant priority of payments. Such reports will be delivered to the Reporting Entity who will arrange for these reports to be uploaded to the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu); and

(d) the Issuer and/or the Servicer shall deliver to the Reporting Entity (i) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (ii) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation, the EU Disclosure RTS and any other applicable technical standards.

In addition, pursuant to the Master Framework Agreement, the Seller has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the HP Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

The Seller has acknowledged that it shall perform such role in consideration of the amounts payable to it under the Transaction Documents and has agreed that it will not be entitled to receive any other compensation in connection therewith.

The Reporting Entity will agree in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Joint Lead Managers and the Co-Arrangers (pursuant to the Subscription Agreement) that it shall:

(a) procure and maintain access to a Securitisation Repository, through which the Reporting Entity will fulfil its obligations under Article 7(1) of the EU Securitisation Regulation (the "**Reporting Medium**"); and

(b) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through the Reporting Medium:

(i) a copy of the final Prospectus and the relevant final Transaction Documents by no later than 15 (fifteen) days after the Note Issuance Date;

(ii) the Loan by Loan Reports and the Quarterly Reports (simultaneously) on a quarterly basis commencing in January 2026;

(iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay;

(iv) any change in the Priorities of Payments which will materially adversely affect the repayment of the Notes, without undue delay, to the extent required under Article 21(9) of the EU Securitisation Regulation; and

(v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards as required by the EU Securitisation Regulation; and

(vi) the STS Notification,

in each case, in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

*Credit granting*

The Seller will represent and warrant in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement) and in favour of the Joint Lead Managers and the Co-Arrangers (pursuant to the Subscription Agreement) that it has:

(a) applied to each Purchased HP Contract sold and assigned by it to the Issuer the same sound and well- defined criteria for credit-granting which it applies to non-securitised HP Contracts originated

by it and, in relation to each Purchased HP Contract, it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits which apply to such non- securitised HP Contracts; and

(b) effective systems in place to apply those criteria and processes to ensure that any such credit granting was based on a thorough assessment of the Debtor's creditworthiness, taking appropriate account of the Debtor meeting its obligations under the relevant HP Contract.

*Investors to assess compliance*

The Seller will submit a STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation on or about the Note Issuance Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the securitisation transaction described in this prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation. The Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Note Issuance Date. However, none of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (b) that the securitisation transaction described in this prospectus does or continues to comply with the EU Securitisation Regulation and (c) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

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.

## EU STS ASSESSMENTS

Application has been made to Prime Collateralised Securities (PCS) EU SAS, or "**PCS**", to assess compliance of the notes with the criteria set forth in the EU CRR regarding STS securitisations, or the "**EU STS Assessments**" and the LCR Regulation. There can be no assurance that the Notes will receive the EU STS Assessments (either before issuance or at any time thereafter) and that the EU CRR and/or the LCR Regulation are complied with. In addition, an application has been made to PCS for the securitisation transaction described in this prospectus to receive a report from PCS verifying compliance with the criteria specified in Articles 20, 21 and 22 of the EU Securitisation Regulation, or the "**EU STS Verification**".

There can be no assurance that the Securitisation will receive the EU STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this prospectus does receive the EU STS Verification, this will not, under any circumstances, affect the liability of the Seller, as the originator, and the Issuer, as the SSPE (as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation, nor will it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation.

The EU STS Assessments are provided by PCS. No EU STS Assessment is a recommendation to buy, sell or hold securities. The EU STS Assessments are not investment advice whether generally or as defined under MiFID II and are not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any EU STS Assessment constitutes legal advice in any jurisdiction. PCS is incorporated in the Republic of France and is authorised by the Autorité des Marchés Financiers, pursuant to Article 28 of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers EU STS Verifications in the EU. Other than as specifically set out above, none of the activities involved in providing the EU STS Assessments are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator, including ESMA.

By providing any EU STS Assessment in respect of any securities, PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the EU STS Assessment and must read the information set out in http://pcsmarket.org. In the provision of any EU STS Assessment, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any EU STS Assessment is not a confirmation or implication that the information provided by or on behalf of the seller as part of the relevant EU STS Assessment is accurate or complete.

In completing an EU STS Verification with respect to a non-ABCP securitisation, PCS bases its analysis on the STS criteria appearing in Articles 20, 21 and 22 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43. Unless specifically mentioned in the EU STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the EBA, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA Guidelines on STS Criteria. The task of interpreting individual STS criteria rests with national competent authorities, or "NCAs". Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria, or "NCA Interpretations". The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations.

In compiling an EU STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS

in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an EU STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an EU STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual EU CRR criteria, liquidity cover ratio, or "LCR" criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European or UK bank. The EU CRR and LCR criteria, as drafted in the EU CRR and the LCR Regulation, are subject to a potentially wide variety of interpretations. In compiling an EU STS Assessment, PCS uses its discretion to interpret the EU CRR and LCR criteria based on the text of the EU CRR and the LCR Regulation, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the EU CRR and LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing an EU STS Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the EU CRR or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific EU CRR and LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no investor should rely on an EU STS Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All EU STS Assessments speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any EU STS Assessment. PCS has no obligation and does not undertake to update any EU STS Assessment to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework.

## GENERAL INFORMATION

### Subject of this Prospectus

This Prospectus relates to EUR 431,300,000 principal amount of the Class A Notes, EUR 22,300,000 principal amount of the Class B Notes, EUR 11,900,000 principal amount of the Class C Notes, EUR 7,100,000 principal amount of the Class D Notes and EUR 2,400,000 principal amount of the Class E Notes issued by the Issuer in Luxembourg.

This Prospectus discloses all material Seller and Issuer agreements, representations and warranties (including, but not limited to, corporate and asset matters) relating to the Transaction.

### Authorisation

The issue of the Notes was authorised by a resolution of the board of managers of the Issuer passed on or about 21 November 2025.

### Fees and expenses

The estimated annual fees and expenses payable by the Issuer in connection with the transaction are expected to amount to less than EUR 350,000 (excluding the Servicer Fee).

### Payment information

In connection with the Notes, the Issuer will procure the notification to the Luxembourg Stock Exchange of the Interest Amounts and, if relevant, the payments of principal on the Notes, in the manner described in the Note Conditions.

Payments and transfers of the Notes will be settled through Clearstream, Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream, Luxembourg and Euroclear.

All notices regarding the Notes will either be in a leading daily newspaper with general circulation in Luxembourg designated by the Luxembourg Stock Exchange (which is expected to be the *Luxemburger Wort*, *Le Quotidien* or *Tageblatt*) or, if such newspaper ceases to be published or timely publication therein will not be practicable, in such English, French or German language newspaper or newspapers as the Note Trustee will approve having a general circulation in Luxembourg. Any such notice will be deemed to have been given to all Noteholders on the date of such publication.

Notwithstanding the above, so long as any of the Notes are listed on the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, any publication in respect of such Notes may be substituted by delivery to the Luxembourg Stock Exchange website (or any successor online announcements platform maintained by or on behalf of the Luxembourg Stock Exchange) and the Clearing Systems of the relevant notice for communication to the relevant Noteholders. Any such notice will be deemed to have been given to such Noteholders, as applicable, on the same day that such notice was delivered to the Luxembourg Stock Exchange website (or any successor online announcements platform maintained by or on behalf of the Luxembourg Stock Exchange) and the Clearing Systems.

### Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of the Issuer have been prepared as at the date of this Prospectus. The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

### Luxembourg listing

This Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their assessment as to the suitability of investing in the Note. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market (as defined in Article 2(j) of the Prospectus Regulation in conjunction with Article 4(1)(21) of Directive 2014/65/EC of the European Parliament and of the Council). The Issuer has appointed Clifford Chance, S.C.S. as listing agent for the Luxembourg Stock Exchange. The constitutional documents of the Issuer are available for inspection, upon request, at its registered office.

Copies of such documents may also be obtained free of charge during customary business hours at the Specified Office of the Principal Paying Agent and at the registered office of the Issuer.

Clifford Chance, S.C.S. is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Luxembourg Stock Exchange or to trading on its Regulated Market.

**Availability of Documents**

From the date hereof, as long as this Prospectus is valid and as long as the Notes remain outstanding and are listed on the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, the following documents will be available for inspection on the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) and also in physical form during customary business hours on any business day in Luxembourg at the registered office of the Issuer and on any business day in Luxembourg at the Specified Office of the Principal Paying Agent:

(a) the memorandum and articles of association of the Issuer;

(b) the resolution of the board of managers of the Issuer approving the issue of the Notes;

(c) the future annual financial statements of the Issuer (interim financial statements will not be prepared);

(d) all notices given to the Noteholders pursuant to the Note Conditions;

(e) this Prospectus, the forms of the Notes and all Transaction Documents referred to in this Prospectus; and

(f) a cash flow model setting out the Transaction cash flows assuming zero losses. Furthermore, the Issuer (or the Servicer on its behalf) will:

  (i) prior to the Note Issuance Date, make available a cash flow model setting out the transaction cash flows assuming zero losses to actual or prospective investors or third party contractors; and

  (ii) from the Note Issuance Date, make available loan-level data, detailed summary statistics and performance information in respect of the Purchased HP Contracts and a cash flow model setting out the transaction cash flows to actual or prospective investors and firms that generally provide services to investors, which, as at the Note Issuance Date, is expected to be through the European DataWarehouse, and, until the Notes are redeemed in full, the Issuer (or the Servicer on its behalf) will make available updates to such information on a periodic basis.

This Prospectus will also be available for inspection on the website of the Luxembourg Stock Exchange (being, as of the date of this Prospectus, www.luxse.com/).

**Post-Issuance Reporting**

Following the Note Issuance Date, the Principal Paying Agent or, in the case of paragraph (b) below, the Cash Administrator, will provide the Issuer, the Note Trustee, the Swap Counterparty, the Corporate Administrator and, on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders, and so long as any of the Notes are listed on the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, with the following information, all in accordance with the Agency Agreement and the Note Conditions:

(a) with respect to each Payment Date, the Interest Amount pursuant to Note Condition 4.1 (*Interest calculation*);

(b) with respect to each Payment Date, the amount of any Interest Shortfall pursuant to Note Condition 4.7 (*Interest deferral*);

(c) with respect to each Payment Date, the amount of principal on each Class of Notes pursuant to Note Condition 5 (*Redemption*) to be repaid on such Payment Date;

(d) with respect to each Payment Date, the Note Principal Amount of each Class of Notes as at such Payment Date; and

(e) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Note Condition 5.2 (Maturity Date). Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*), Note Condition 5.4 (*Optional redemption for taxation reasons*) or, in respect of the Junior Notes, Note Condition 5.5 (*Optional redemption for regulatory reasons)*, of the fact that such is the final payment.

In each case, such notification will be made by the Principal Paying Agent on the Interest Determination Date preceding the relevant Payment Date.

In addition, the Servicer, on behalf of the Issuer, disclose in the first Investor Report the amount of Notes:

(a) privately-placed with investors which are not the Seller or part of the Seller's Group;

(b) retained by the Seller or by a member of the Seller's Group; and

(c) publicly-placed with investors which are not in the Seller's Group.

The Servicer, on behalf of the Issuer, will also disclose (to the extent possible), in relation to any amount of the Notes initially retained by a member of the Seller's Group, but subsequently placed with investors which are not in the Seller's Group, such placement in the next investor report.

Each Investor Report will contain a glossary of the defined terms used in such report.

Copies of each Investor Report will be publicly available on the website of SCB AS (being, as at the date of this Prospectus, https://www.santanderconsumer.no/om-oss/investor-relations/secured-bonds/). The legal entity identifier of the Issuer is 8156000357D6EF19D156.

**Clearing codes**

| | |
|---|---|
| *Class A Notes* | ISIN: XS3213329603 |
| | Common Code: 321332960 |
| *Class B Notes* | ISIN: XS3213329868 |
| | Common Code: 321332986 |

| | |
|---|---|
| *Class C Notes* | ISIN: XS3213330015 |
| | Common Code: 321333001 |
| *Class D Notes* | ISIN: XS3213330106 |
| | Common Code: 321333010 |
| *Class E Notes* | ISIN: XS3213330288 |
| | Common Code: 321333028 |

**Websites**

The information on any website mentioned in this Prospectus or any website directly or indirectly linked to any website mentioned in this Prospectus is not part of, or incorporated by reference into, any part of this Prospectus.

## ANNEX A (DEFINITIONS)

The following is the text of Annex A (*Definitions*). The definitions set out in Annex A (*Definitions*) which are required to interpret these Note Conditions will be set out in each issued Note. In case of any overlap or inconsistency in the definitions of a term or expression in Annex A (*Definitions*) and elsewhere in the Prospectus, the definitions of Annex A (*Definitions*) will prevail.

"**2015 Guideline**" means Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), recast.

"**Accession Deed**" means a valid deed of accession in substantially the form of Schedule 1 (*Form of Accession Deed*) of the Master Framework Agreement.

"**Accountholder**" means each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note.

"**Accounts**" means the Secured Accounts.

"**Actual/360**" means the actual number of calendar days in the period in respect of which a payment is being made in Euro divided by 360.

"**Adverse Claim**" means any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person, other than any Permitted Adverse Claim.

"**Affected Asset**" an affected Purchased HP Contract whereby a Seller Asset Warranty Breach materially and adversely affects the Issuer's interest in the Purchased HP Contract.

"**Affiliate**" in relation to any person means a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that person, in each case from time to time.

"**Agency Agreement**" means the agency agreement dated on or about the Note Issuance Date between the Issuer, the Note Trustee, the Principal Paying Agent, the Calculation Agent and the Cash Administrator.

"**Agent**" means each of the Principal Paying Agent, the Calculation Agent and the Cash Administrator, and together the "**Agents**".

"**Aggregate Estimated Replacement Servicer Costs**" means the sum of the Aggregate Estimated Replacement Servicer Fee and the Replacement Servicer Fee.

"**Aggregate Estimated Replacement Servicer Fee**" means the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Issuer is expected to have no further interest in any Purchased HP Contracts.

"**Aggregate Outstanding Asset Principal Amount**" means, in respect of all Purchased HP Contracts as of any date, the aggregate of the Outstanding Principal Amounts of all Purchased HP Contracts which, as of such date, are not Defaulted HP Contracts, being EUR 474,952,308.90 as at the Purchase Cut-Off Date.

"**Aggregate Outstanding Note Principal Amount**" means, as of any date, with respect to all or any Class or any other specified portion of the Notes, the aggregate of the Note Principal Amount of all or such Class or specified portion Notes as of such date.

"**Aggregate Purchase Price**" shall have the meaning given to it in clause 3.1 (*Purchase Price*) of the Portfolio Purchase Agreement, being EUR 474,952,308.90.

"**AIFM Regulation**" means Section 5 of Chapter III of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of

the Council, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

"**Allocated Overpayment**" means, in relation to any Purchased HP Contract, any Unallocated Overpayment (or portion thereof) made by the Debtor which has subsequently been applied by the Seller towards payment of one or more Instalments due under such Purchased HP Contract and, for the avoidance of doubt, following such application such Allocated Overpayment shall constitute a Collection.

"**Alternative Base Rate**" means the alternative base rate to be substituted for EURIBOR as the "Reference Rate" of the Notes, as determined by the Rate Determination Agent.

"**Arrears of Interest**" means at any date in respect of a Purchased HP Contract the aggregate of all interest on that Purchased HP Contract which is currently due and payable and unpaid on that date.

"**Assigned Documents**" means: (i) the Agency Agreement, the Note Trust Deed, the Swap Agreement and any other English law governed agreements which are Transaction Documents or entered into by the Issuer in connection with the Transaction Documents from time to time other than the Security Trust Deed; and (ii) the Corporate Administration Agreement and the Transaction Account Bank Agreement.

"**Authorisation**" means a recording, authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Person**" means any person who is designated in writing by the relevant party to a Transaction Document from time to time to give instructions under the terms of a Transaction Document or, in respect of the Issuer to execute the Notes in accordance with the Note Trust Deed.

"**Available Distribution Amount**" means the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts or the Post-Enforcement Available Distribution Amount as applicable.

"**Average Recovery Rate**" means:

(a) the arithmetic mean of the realised Recoveries expressed as a percentage of the Defaulted Amount of all Purchased HP Contracts that became Defaulted HP Contracts during the period starting on the later of: (i) the date falling eighteen (18) months prior to that Early Redemption Date and (ii) the Purchase Cut-Off Date; and ending on the date falling six (6) months prior to that Early Redemption Date; or

(b) if less than thirty (30) Purchased HP Contracts became Defaulted HP Contracts in the period set out in item (a) above, the arithmetic mean of the realised Recoveries expressed as a percentage of the Defaulted Amount of all Purchased HP Contracts that became Defaulted HP Contracts during the period starting on the Purchase Cut-Off Date and ending on the date falling six (6) months prior to the Early Redemption Date; or

(c) if less than thirty (30) Purchased HP Contracts became Defaulted HP Contracts in the period set out in item (b) above, 70 per cent.

"**Back-Up Servicer Facilitator**" means Santander Consumer Finance, S.A..

"**Bad Debt Collection**" means, in respect of any Defaulted HP Contract, the customary steps taken to recover such debt in accordance with the Credit and Collection Policy.

"**Balloon HP Contract**" means an HP Contract where the final Instalment is substantially greater than any of the previous Instalments payable by the relevant Debtor.

"**Balloon Instalment**" means the final Instalment of a Balloon HP Contract.

"**Base Rate Modification**" means the amendments to the Note Conditions and the Transaction Documents to be made by the Issuer as are necessary or advisable to facilitate the change to an Alternative Base Rate, **provided that** no such Base Rate Modification will be made unless in accordance with Note Condition 4.5 (*Interest Rate*).

"**Base Rate Modification Certificate**" means, in relation to a Base Rate Modification, the certificate given by the Issuer to the Note Trustee in accordance with Note Condition 4.5(d) (*Interest Rate*).

"**Base Rate Modification Event**" means any of the events set out in Note Condition 4.5(b) (*Interest Rate*).

"**Business Day**" means a day which is a Frankfurt Banking Day, a London Banking Day, a Helsinki Banking Day and a TARGET Banking Day and on which banks are open for general business in Grand Duchy of Luxembourg, Madrid, Spain and Oslo, Norway.

"**Calculation Agent**" means BNP Paribas, acting through its Luxembourg Branch and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement.

"**Cash**" means any cash held in the Accounts of the Issuer pursuant to the services permitted under the Transaction Account Bank Agreement.

"**Cash Administrator**" means BNP Paribas, acting through its Luxembourg Branch, its successors and assigns or any replacement cash administrator appointed from time to time in accordance with the Agency Agreement.

"**Class**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes or, where the context requires, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders.

"**Class A Noteholder**" means a holder of any Class A Notes.

"**Class A Notes**" means the EUR 431,300,000 Class A EURIBOR plus 0.57 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2035.

"**Class A Notes Principal**" means, with respect to any Payment Date:

(a) prior to the occurrence of a *Pro rata* Trigger Event, all or a portion of the Class A Principal Amount to be paid in accordance with the applicable Priorities of Payments;

(b) on or after the occurrence of a *Pro rata* Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

  (i) the Class A Principal Amount; and

  (ii) the *Pro rata* Principal Payment Amount, allocated to the Class A Notes; and

(c) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class A Principal Amount to be paid in accordance with the applicable Priorities of Payments.

"**Class A Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class A Notes then Outstanding.

"**Class A Principal Deficiency Sub-Ledger**" means the Principal Deficiency Sub-Ledger relating to the Class A Notes.

"**Class B Noteholder**" means a holder of any Class B Notes.

"**Class B Notes**" means the EUR 22,300,000 Class B EURIBOR plus 1.30 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2035.

"**Class B Notes Principal**" means, with respect to any Payment Date:

(a) prior to the occurrence of a *Pro rata* Trigger Event, all or a portion of the Class B Principal Amount to be paid in accordance with the applicable Priorities of Payments;

(b) on or after the occurrence of a *Pro rata* Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Class B Principal Amount; and

(ii) the *Pro rata* Principal Payment Amount, allocated to the Class B Notes; and

(c) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class B Principal Amount to be paid in accordance with the applicable Priorities of Payments.

"**Class B Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class B Notes then Outstanding.

"**Class B Principal Deficiency Sub-Ledger**" means the Principal Deficiency Sub-Ledger relating to the Class B Notes.

"**Class C Noteholder**" means a holder of any Class C Notes.

"**Class C Notes**" means the EUR 11,900,000 Class C EURIBOR plus 1.70 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2035.

"**Class C Notes Principal**" means, with respect to any Payment Date:

(a) prior to the occurrence of a *Pro rata* Trigger Event, all or a portion of the Class C Principal Amount to be paid in accordance with the applicable Priorities of Payments;

(b) on or after the occurrence of a *Pro rata* Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Class C Principal Amount; and

(ii) the *Pro rata* Principal Payment Amount, allocated to the Class C Notes; and

(c) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class C Principal Amount to be paid in accordance with the applicable Priorities of Payments.

"**Class C Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class C Notes then Outstanding.

"**Class C Principal Deficiency Sub-Ledger**" means the Principal Deficiency Sub-Ledger relating to the Class C Notes.

"**Class D Noteholder**" means a holder of any Class D Notes.

"**Class D Notes**" means the EUR 7,100,000 Class D EURIBOR plus 2.25 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2035.

"**Class D Notes Principal**" means, with respect to any Payment Date:

(a) prior to the occurrence of a *Pro rata* Trigger Event, all or a portion of the Class D Principal Amount to be paid in accordance with the applicable Priorities of Payments;

(b) on or after the occurrence of a *Pro rata* Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Class D Principal Amount; and

(ii) the *Pro rata* Principal Payment Amount, allocated to the Class D Notes; and

(c) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class D Principal Amount to be paid in accordance with the applicable Priorities of Payments.

"**Class D Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class D Notes then Outstanding.

"**Class D Principal Deficiency Sub-Ledger**" means the Principal Deficiency Sub-Ledger relating to the Class D Notes.

"**Class E Noteholder**" means a holder of any Class E Notes.

"**Class E Notes**" means the EUR 2,400,000 Class E EURIBOR plus 2.60 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2035.

"**Class E Notes Principal**" means, with respect to any Payment Date, all or a portion of the Class E Principal Amount to be paid in accordance with the Pre-Enforcement Redemption Priority of Payments (for the avoidance of doubt, after the payment of the Class E Target Principal Redemption Amount to be made in accordance with the Pre-Enforcement Revenue Priority of Payments) or the Post-Enforcement Priority of Payments, as applicable.

"**Class E Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class E Notes then Outstanding.

"**Class E Principal Deficiency Sub-Ledger**" means the Principal Deficiency Sub-Ledger relating to the Class E Notes.

"**Class E Target Principal Redemption Amount**" means, with respect to any Payment Date falling on or after the Payment Date in January 2026, the lesser of:

(a) the Class E Principal Amount on the previous Payment Date; and

(b) EUR 100,000 plus any accrued Class E Target Principal Redemption Amounts due but not paid on previous Payment Dates.

"**Clean-up Call Early Redemption Date**" shall have the meaning set out in Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*).

"**Clearing System**" shall have the meaning set out in Note Condition 1.1(a) (*Form*).

"**Clearstream, Luxembourg**" means Clearstream Banking S.A..

"**Co-Arrangers**" means Banco Santander, S.A. and Société Générale, S.A. and a "**Co-Arranger**" means any one of them.

"**Collectability**" means, in respect of a Purchased HP Contract (other than in respect of a Debtor's ability or willingness to pay (unless such affected HP Contract did not comply with the Eligibility Criteria as of the Purchase Cut-Off Date)), the ability to collect or the amount collected or the timing of collecting in respect of such Purchased HP Contract.

"**Collection Period**" means, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and, with respect to the first Payment Date, the period that commenced on the Purchase Cut-Off Date (but excluding) and ends on 31 December 2025 (inclusive).

"**Collections**" means any:

(a) Revenue Receipts;

(b) Redemption Receipts; and

(c) Insurance Premium Payments.

"**Collections Account Bank Agreement**" means an agreement dated on or about the Note Issuance Date and entered into between the Issuer, the Collections Account Bank, the Note Trustee, the Security Trustee and the Servicer in relation to the Issuer Collections Account.

"**Collections Account Bank**" means Skandinaviska Enskilda Banken AB (publ), Helsinki Branch or, with respect to the Issuer Collections Account, such successor collections account bank as may be appointed in accordance with the Collections Account Bank Agreement and, with respect to any Seller Collections Account, such successor collections account bank as may be appointed by the Servicer.

"**Common Terms**" means the common terms set out in Clause 3 (*Common Terms*) of the Master Framework Agreement.

"**Control**" means the power, direct or indirect, (a) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of the Servicer, or (b) to direct or cause the direction of the management and policies of the Servicer, whether by contract or otherwise.

"**Corporate Administration Agreement**" means a corporate administration agreement dated on or about the Note Issuance Date and entered into between the Corporate Administrator and the Issuer.

"**Corporate Administrator**" means Circumference FS (Luxembourg) S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of commerce and companies under number B58628, acting in the capacity of domiciliation agent according to article 1 of the Luxembourg law of 31 May 1999, as amended.

"**CPI Policy**" means a payment protection policy taken out by a Debtor in relation to a Purchased HP Contract with, prior to 1 May 2014, AXA Partners – Credit & Lifestyle Protection or, after 1 May 2014, CNP Santander Insurance DAC, or, in each case, any other issuer of such policies from time to time.

"**CRA Regulation**" means the EU CRA Regulation and the UK CRA Regulation, and "CRA Regulation" means either of the foregoing as applicable in context.

"**Credit and Collection Policy**" means the Seller's credit and collection policies and practices with respect to HP Contracts as applied by the Seller from time to time, as set out (as in effect on the Note Issuance Date) in Schedule 4 (*Credit and Collection Policy*) to the Portfolio Purchase Agreement, as such policies and practices may be amended or modified from time to time as permitted by the Transaction Documents.

"**Credit Support Annex**" means any credit support document entered into between the Issuer and the Swap Counterparty from time to time which forms part of, and is subject to, the Swap Agreement.

"**CRR**" means Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms as amended from time to time and specifically by Regulation (EU) 2017/2401 of the European Parliament and of the Council.

"**CRS**" means the Common Reporting Standard, as described in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Co-operation and Development.

"**CSSF**" means the Commission de Surveillance du Secteur Financier.

"**Cumulative Net Loss Ratio**" means, with respect to any Payment Date, the ratio of:

A to B

where:

A = the aggregate Outstanding Principal Amount of the Purchased HP Contracts that became Defaulted HP Contracts during any Collection Period ending on or prior to the Cut-Off Date immediately prior to such Payment Date less the amount of any Recoveries received with respect to such Defaulted HP Contracts during such period which are applied to repay the Outstanding Principal Amount of such Defaulted HP Contracts; and

B = the Aggregate Outstanding Asset Principal Amount as at the Purchase Cut-Off Date.

"**Cumulative Net Loss Trigger**" means:

(a) from the first Payment Date in January 2026 until (and including) the Payment Date in December 2026: 2.50%;

(b) from the Payment Date in January 2027 until (and including) the Payment Date in December 2027: 3.00%; and

(c) from the Payment Date in January 2028 onwards: 3.50%.

"**Cut-Off Date**" means the last day of each calendar month, beginning on the Purchase Cut-Off Date, and the Cut-Off Date with respect to any Payment Date is the Cut-Off Date immediately preceding such Payment Date.

"**DBRS**" shall mean (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

"**DBRS Equivalent Chart**" means the relevant ratings set out below:

| **DBRS** | **Moody's** | **S&P Global** | **Fitch** |
|---|---|---|---|
| AAA | Aaa | AAA | AAA |
| AA (high) | Aa1 | AA+ | AA+ |
| AA | Aa2 | AA | AA |
| AA (low) | Aa3 | AA- | AA- |

| | | | |
|---|---|---|---|
| A (high) | A1 | A+ | A+ |
| A | A2 | A | A |
| A (low) | A3 | A- | A- |
| BBB (high) | Baa1 | BBB+ | BBB+ |
| BBB | Baa2 | BBB | BBB |
| BBB (low) | Baa3 | BBB- | BBB- |
| BB (high) | Ba1 | BB+ | BB+ |
| BB | Ba2 | BB | BB |
| BB (low) | Ba3 | BB- | BB- |
| B (high) | B1 | B+ | B+ |
| B | B2 | B | B |
| B (low) | B3 | B- | B- |
| CCC (high) | Caa1 | CCC+ | CCC |
| CCC | Caa2 | CCC | |
| CCC (low) | Caa3 | CCC- | |
| CC | Ca | CC | |
| | | C | |
| D | C | D | D |

"**DBRS Equivalent Rating**" means (i) with respect to any issuer on the basis of the DBRS Equivalent Chart (a) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS First Trigger Rating**" means in respect of an entity, that the "critical obligations rating" assigned by DBRS to such entity (or, where DBRS does not assign a "critical obligations rating" to such entity, the higher of the "issuer rating" and the "senior unsecured debt rating" assigned by DBRS to such entity) is at least as high as "A" or, where there is no DBRS rating available, the DBRS Equivalent Rating.

"**DBRS Second Trigger Rating**" means in respect of an entity, that the "critical obligations rating" assigned by DBRS to such entity (or, where DBRS does not assign a "critical obligations rating" to such entity, the higher of the "issuer rating" and the "senior unsecured debt rating" assigned by DBRS to such entity) is at least as high as "BBB", or where there is no DBRS rating available, the DBRS Equivalent Rating.

"**Dealer**" means a dealer with whom the Seller has entered into contractual arrangements pursuant to which the dealer originates HP Contracts which are subsequently acquired by the Seller.

"**Debtor**" means each of the persons obliged to make payments under an HP Contract (together, the "**Debtors**").

"**Deemed Collection**" means, in relation to any Purchased HP Contract, an amount equal to:

(a) the Outstanding Principal Amount of such Purchased HP Contract (or, as the context may require, the affected portion of such Outstanding Principal Amount, in each case before giving effect to any event described in this definition), plus accrued and unpaid interest on such Outstanding Principal Amount (or, as applicable, such portion) as of the date when the Seller makes payment to the Issuer Collections Account with respect to such Deemed Collection, if:

(i) such Purchased HP Contract becomes a Disputed HP Contract (irrespective of any subsequent court determination in respect thereof);

(ii) such Purchased HP Contract is rescheduled (including any extension of its maturity date) or otherwise substantially modified (in each case, other than as a result of a Payment Holiday or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy or applicable law); or

(iii) such Purchased HP Contract is cancelled pursuant to applicable law;

and, in the case of paragraph (a)(i) above, the Seller does not cure such event or condition within sixty (60) calendar days after the day it receives written notice from the Issuer (or the Servicer on its behalf) or otherwise obtains knowledge of such event or condition; and

(b) the amount of any reduction of the Outstanding Principal Amount of such Purchased HP Contract, accrued and unpaid interest or any other amount owed by a Debtor with respect to such Purchased HP Contract due to:

(i) any set-off against the Seller or the Issuer (as the case may be) due to a counterclaim of the Debtor, or any set-off or equivalent action against the relevant Debtor by the Seller;

(ii) any discount or other credit in favour of the Debtor (in each case, other than as a result of a Payment Holiday or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy or applicable law); or

(iii) any final and conclusive decision by a court or similar authority with binding effect on the parties, based on any reason (other than where the Servicer has given written notice, specifying the relevant facts, to the Issuer that, in its reasonable opinion, such dispute has arisen because of the inability or unwillingness of the relevant Debtor to pay).

"**Defaulted Amounts**" means, as at each Cut-Off Date, the aggregate Outstanding Principal Amount of any Purchased HP Contract that has become a Defaulted HP Contract during the Collection Period ending on such Cut-Off Date as at the date that such Purchased HP Contract became a Defaulted HP Contract.

"**Defaulted HP Contract**" means, as of any date of determination, any Purchased HP Contract (which is not a Disputed HP Contract):

(a) in respect of which any instalment thereunder is at least one hundred and eighty (180) calendar days overdue **provided that** (i) such reference to one hundred and eighty (180) calendar days shall be deemed to refer to consecutive calendar days and (ii) an Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue; and/or

(b) which has been written off by the Servicer in accordance with the Credit and Collection Policy.

"**Deferred Purchase Price**" means:

(a) on any Payment Date prior to the delivery of an Enforcement Notice, the amount (if any) by which the Pre-Enforcement Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on that Payment Date; and

(b) on any Payment Date following the delivery of an Enforcement Notice, the amount (if any) by which the Post-Enforcement Available Distribution Amount exceeds the amounts required to satisfy items (a) to (x) (inclusive) of the Post-Enforcement Priority of Payments on that date.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Note Trustee and/or the Security Trustee pursuant to the Transaction Documents.

"**Definitive Note**" means any Note issued in the form set out in schedule 2 (*Form of Definitive Note*) to the Note Trust Deed.

"**Delinquent HP Contract**" means, as of any date, any Purchased HP Contract (which is not a Disputed HP Contract and not a Defaulted HP Contract) which has any Instalment overdue by at least thirty one (31) calendar days but less than one hundred and eighty (180) calendar days, as indicated in the Investor Report and the Servicer Report for the Collection Period ending on or immediately preceding such date, provided that (a) such reference to one hundred and eighty (180) calendar days shall be deemed to refer to consecutive calendar days and (b) any Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue.

"**Discharge Date**" means the date on which all of the Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Security Trustee.

"**Disclosure RTS**" means the Commission Delegated Regulation (EU) 2020/1224 dated 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**Disputed HP Contract**" means any Purchased HP Contract in respect of which payment is not made and which is disputed by the Debtor (other than where the Servicer has given written notice, specifying the relevant facts, to the Issuer that, in its reasonable opinion, such dispute has arisen because of the inability or unwillingness of the relevant Debtor to pay), whether by reason of any matter concerning the relevant Financed Vehicle or by reason of any other matter, or in respect of which a set-off or counterclaim is being claimed by such Debtor as a result of the relationship between the Debtor and the Originator.

"**Disputes**" shall have the meaning set out in Clause 30 (*Jurisdiction*) of the Security Trust Deed.

"**Early Redemption Date**" means any Clean-up Call Early Redemption Date, any Regulatory Call Early Redemption Date or any Tax Call Early Redemption Date.

"**EBA**" means the European Banking Authority.

"**EBA Guidelines on STS Criteria**" means the guidelines on the criteria of simplicity, transparency and standardisation adopted by the EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named "Final Report on Guidelines on the STS criteria for non-ABCP securitisation".

"**EEA**" means the European Economic Area.

"**Eligibility Criteria**" means the criteria that are required to be satisfied as of the Purchase Cut-Off Date in order for an HP Contract to be eligible for inclusion in the Portfolio by the Issuer pursuant to the Portfolio Purchase Agreement.

"**Eligible HP Contract**" means any HP Contract which meets the eligibility criteria specified in schedule 2 (*Eligibility Criteria*) to the Portfolio Purchase Agreement.

"**EMIR**" means EU EMIR and UK EMIR.

"**EMIR REFIT Regulation**" means the EU EMIR REFIT Regulation and the UK EMIR REFIT Regulation.

"**Enforcement Notice**" means a notice delivered by the Note Trustee to, *inter alios*, the Issuer in accordance with Note Condition 12 (*Events of Default*) which declares that the Notes are immediately due and payable.

"**ESMA**" means the European Securities and Markets Authority.

"**EU**" means the European Union.

"**EU CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (as amended by Regulation (EC) No 513/2011 and Regulation (EU) No 463/2013 and as further amended from time to time).

"**EU CRR**" means Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time, including by the EU CRR Amendment Regulation.

"**EU CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU Data Protection Law**" means the GDPR as well as all related EEA member states' laws and regulations (in Luxembourg, the Luxembourg law of 1 August 2018 on the organisation of the National Commission for Data Protection and implementation of the GDPR).

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU Homogeneity RTS**" means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"**EU EMIR**" means 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 (as amended, modified and/or restated from time to time) and/or any supplementing regulations, provisions or regulatory or implementing technical standards (each as amended, modified and/or restated from time to time) being effected under or in connection with Regulation (EU) no. 648/2012.

"**EU EMIR Refit Regulation**" means Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019, amending EMIR.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council as supplemented and amended from time to time.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations, as amended by Regulation (EU) 2021/557 and as further amended from time to time.

"**EU Securitisation Rules**" means the EU Securitisation Regulation, together with all regulatory technical standards, implementing technical standards and delegated regulations in relation thereto and, in each case, any relevant guidance or policy statements published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"**EU Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35, supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended.

"**EURIBOR**" means, in respect of any Interest Period, the European Interbank Offered Rate, determined on the following basis:

(a) the Calculation Agent will determine EURIBOR for such Interest Period as being the rate for deposits in Euro for a period equal to one (1) month which appears on the Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the EURIBOR Determination Date provided that, in respect of the first Interest Period, the Calculation Agent will determine such rate by straight line linear interpolation of the rates which appear in respect of one (1) month and three (3) month deposits; or

(b) if such rate does not appear on that page, the Calculation Agent will:

(i) request that the principal Euro-zone office of each of four major banks (selected by the Issuer or by a rate determination agent (the "**Rate Determination Agent**") which must be the investment banking division of a bank of international repute and which is not an affiliate of the Seller) provide a quotation of the rate at which deposits in Euro are offered by it at approximately 11:00 am (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, assuming an Actual/360 day count basis; and

(ii) if at least two quotations are provided accordingly, determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean;

(c) if such rate does not appear on that page and fewer than two such quotations are provided as requested in the manner described above, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone, selected by the Issuer or by the Rate Determination Agent, at approximately 11:00 am (Brussels time) on the first day of the relevant Interest Period for loans in Euro to leading European banks for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean; or

(d) if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, EURIBOR for such Interest Period will be EURIBOR as last determined in relation to the immediately preceding Interest Period.

"**EURIBOR Determination Date**" means, in respect of an Interest Period, the date falling two TARGET Banking Days prior to the first day of that Interest Period.

"**Euro**", "**euro**", "**EUR**" and "**€**" shall each mean the lawful currency from time to time of the Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union.

"**Euroclear**" means Euroclear Bank SA/NV.

"**European Union**" means the supranational organisation of states established with that name by the Treaty on European Union (signed in Maastricht on 7 February 1992), the membership of which may change from time to time by agreement of the member states thereof or otherwise.

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the Euro in accordance with the Treaty on the Functioning of the European Union.

"**Event of Default**" means any of the below:

(a) the Issuer becomes subject to Insolvency Proceedings;

(b) on the Maturity Date, the Issuer fails to pay any principal or interest then due and payable in respect of the Notes (save as the result of any deduction therefrom or the imposition of withholding thereon in the circumstances described in Note Condition 10 (*Taxes*));

(c) the Issuer fails to pay on any Payment Date any principal then due and payable in respect of any Notes (save as the result of any deduction therefrom or the imposition of withholding thereon in the circumstances described in Note Condition 10 (Taxes)) and such failure continues for five (5) Business Days, provided that such a failure to pay with respect to the Class A Notes (prior to the Maturity Date) or the Class B Notes or the Class C Notes or the Class D Notes or the Class E Notes (at any time), will only constitute an Event of Default if the Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amount in full in accordance with the Pre-Enforcement Redemption Priority of Payments;

(d) the Issuer fails to pay on any Payment Date any interest then due and payable in respect of the Senior Class of Notes then Outstanding (save as the result of any deduction therefrom or the imposition of withholding thereon in the circumstances described in Note Condition 10 (*Taxes*)), and such failure continues for five (5) Business Days; or

(e) the Issuer fails to pay or perform, as applicable, when and as due, any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Pre-Enforcement Available Revenue Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Pre-Enforcement Redemption Priority of Payments, as applicable), other than (i) any obligation referred to in paragraphs (b) and (c) of this definition or (ii) any obligation to pay the Expenses Advance Provider under item (r) or the Subordinated Loan Provider under item (s), respectively, of the Pre-Enforcement Revenue Priority of Payments (as applicable), and such failure is capable of remedy but has not been remedied within thirty (30) calendar days commencing on the earlier of: (i) the Issuer becomes aware of such failure; and (ii) the date on which the Note Trustee gives written notice thereof to the Issuer.

"**Exchange Agent**" shall have the meaning set out in Note Condition 1.4 (*Definitive Notes*).

"**Exchange Date**" shall have the meaning set out in Note Condition 1.1(b) (*Form*).

"**Exchange Event**" shall have the meaning set out in Note Condition 1.4 (*Definitive Notes*).

"**Expected Valuation Gap Recovery Rate**" means the average market price in the two (2) most recent Finnish bad debt sale transactions executed prior to the Early Redemption Date.

"**Expenses Advance**" means an interest-bearing amortising funding advance provided or to be provided by the Expenses Advance Provider to the Issuer pursuant to the Expenses Advance Facility Agreement.

"**Expenses Advance Account**" means a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Account Bank Agreement.

"**Expenses Advance Facility Agreement**" means an expenses advance facility agreement dated on or about the Note Issuance Date between the Issuer as borrower, the Expenses Advance Provider and the Cash Administrator.

"**Expenses Advance Fixed Interest Rate**" shall have the meaning set out in Clause 5.2 (*Interest*) of the Expenses Advance Facility Agreement.

"**Expenses Advance Provider**" means Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"**Extraordinary Resolution**" means:

(a) a resolution passed at a Meeting with respect to any Class or Classes of Notes duly convened and held in accordance with schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed by a majority of not less than three quarters of the votes cast; or

(b) a Written Resolution.

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FCA Transparency Rules**" means SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

"**Final Determined Amount**" means, as at the Cut-Off Date preceding the Early Redemption Date:

(a) in relation to any HP Contract where payments are past due by up to (but excluding) thirty-one (31) days as at such Cut-Off Date, the Outstanding Principal Amount of such HP Contract at the end of the immediately preceding Collection Period;

(b) in relation to any Delinquent HP Contract where payments are past due by thirty-one (31) or more days as at such Cut-Off Date, the Outstanding Principal Amount of such Delinquent HP Contract at the end of the immediately preceding Collection Period *minus* an amount equal to any IFRS 9 Provisioned Amount for such Delinquent HP Contract; or

(c) in relation to any Delinquent HP Contract where payments are past due by ninety (90) days or more as at such Cut-Off Date, the higher of (i) the Outstanding Principal Amount of such Delinquent HP Contract at the end of the immediately preceding Collection Period *multiplied by* the Average

Recovery Rate calculated on such Cut-Off Date, and (ii) the Outstanding Principal Amount of such Delinquent HP Contract at the end of the immediately preceding Collection Period *minus* an amount equal to any IFRS 9 Provisioned Amount for such Delinquent HP Contract; or

(d) in relation to any Defaulted HP Contract (whether or not written off by, or on behalf of, the Issuer), on such Cut-Off Date the greater of:

(i) zero; and

(ii)

(A) if the Financed Vehicle related to such Defaulted HP Contract has not been repossessed, an amount equal to (A) the Defaulted Amount with respect to such Defaulted HP Contract multiplied by the Average Recovery Rate calculated on such Cut-Off Date, *minus* (B) any Residual Recoveries already received by the Issuer as at such Cut-Off Date with respect to such Defaulted HP Contract; or

(B) if the Financed Vehicle related to such Defaulted HP Contract has been repossessed and:

(I) the Government Valuation Amount with respect to such repossessed Financed Vehicle is not available as at such Cut-Off Date, an amount equal to (1) the Defaulted Amount with respect to such Defaulted HP Contract *multiplied by* the Average Recovery Rate calculated on such Cut-Off Date, *minus* (2) any Residual Recoveries already received by the Issuer as at such Cut-Off Date with respect to such Defaulted HP Contract;

(II) the Government Valuation Amount with respect to the repossessed Financed Vehicle is available but such Financed Vehicle has not been sold as at such Cut-Off Date, an amount equal to (1) the Valuation Gap with respect to such Financed Vehicle *multiplied by* the Expected Valuation Gap Recovery Rate, *plus* (2) the lower of the Government Valuation Amount with respect to such Financed Vehicle and the Defaulted Amount with respect to such Defaulted HP Contract, *minus* (3) any Residual Recoveries already received by the Issuer as at such Cut-Off Date with respect to such Defaulted HP Contract;

(III) if the Government Valuation Amount with respect to such Financed Vehicle is available and such Financed Vehicle has been sold, but the sale proceeds have not been received by the Issuer on or before such Cut-Off Date, an amount equal to (1) the Valuation Gap with respect to such Financed Vehicle multiplied by the Expected Valuation Gap Recovery Rate, plus (2) the sale proceeds to be received by the Issuer, minus (3) the higher of zero and the Government Valuation Amount with respect to such Financed Vehicle minus the Defaulted Amount with respect to such Defaulted HP Contract, minus (4) any Residual Recoveries already received by the Issuer as at such Cut-Off Date with respect to such Defaulted HP Contract; or

(IV) if the Government Valuation Amount with respect to such Financed Vehicle is available and such Financed Vehicle has been sold and the sale proceeds have been received by the Issuer on or before such Cut-Off Date, an amount equal to (1) the Valuation Gap with respect to such Financed Vehicle multiplied by the Expected Valuation Gap Recovery Rate, minus (2) any Residual Recoveries already received by the Issuer as at such Cut-Off Date with respect to such Defaulted HP Contract.

"**Final Repurchase Price**" means the sum of:

(a) the Aggregate Outstanding Asset Principal Amount (excluding any Delinquent HP Contracts and, for the avoidance of doubt, any Defaulted HP Contracts) as at the Cut-Off Date immediately preceding the relevant Early Redemption Date; *plus*

(b) for Defaulted HP Contracts and Delinquent HP Contracts, the aggregate Final Determined Amount as at the Cut-Off Date immediately preceding the relevant Early Redemption Date; *plus*

(c) any interest on the Purchased HP Contracts (other than any Defaulted HP Contracts or Delinquent HP Contracts) accrued until, and outstanding on, the Cut-Off Date immediately preceding the relevant Early Redemption Date.

"**Financed Vehicle**" means, pursuant to its respective car, van, camper, caravan or motorcycle certificate, registration certificate or any equivalent documents located in Finland, any motor vehicle which is a car, van, camper, caravan or motorcycle and is financed pursuant to an HP Contract.

"**Finnish Security Agreement**" means a Finnish law security agreement dated on or about the Note Issuance Date entered into between the Issuer, the Security Trustee and the other Secured Parties.

"**Fitch**" means Fitch Ratings Ireland Limited.

"**Fitch Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) and (A) has the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and collateral is posted in accordance with the Swap Agreement whose present and future obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) are guaranteed pursuant to a Fitch Eligible Guarantee provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and collateral is posted in accordance with the Swap Agreement, as applicable.

"**Fitch First Trigger Required Rating**" means (i) where the Swap Counterparty or a transferee of the Swap Counterparty has a short term issuer default rating of at least "F1" or a long term issuer default rating of at least "A" by Fitch Ratings (or a derivative counterparty rating when assigned); and (ii) in the case of a guarantor, a short term issuer default rating of at least "F1" or a long term issuer default rating of at least "A" by Fitch Ratings.

"**Fitch Rating**s" means Fitch and/or one of its Affiliates as applicable in the context.

"**Fitch Second Trigger Required Rating**" means (i) where the Swap Counterparty or a transferee of the Swap Counterparty has a short term issuer default rating of at least "F3" or a long term issuer default rating of at least "BBB-" by Fitch Ratings (or a derivative counterparty rating when assigned); and (ii) in the case of the guarantor, a short-term issuer default rating of at least "F3" or a long-term issuer default rating of at least "BBB-" by Fitch Ratings.

"**Force Majeure Event**" means an event beyond the reasonable control of the person affected including accident, act of governmental authority, act of God, breakdown of equipment, civil disturbance, epidemic, pandemic, failure of electricity or other supply, mechanical failure, strike or other industrial action or war.

"**Frankfurt Banking Day**" means any day (other than a Saturday or Sunday) on which banks are open for general business in Frankfurt, Germany.

"**FVC Regulation**" means Regulation ECB/2013/40 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions, as amended from time to time, and as adapted to the Luxembourg law context by Circular BCL 2014/236.

"**FVC Report**" means a report in the form set out on the website of the Luxembourg Central Bank or any replacement form.

"**FVC Reporting Agent**" means Circumference FS (Luxembourg) S.A..

"**Gap Amount**" means an amount equal to the positive difference (if any) between: (i) the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date; and (ii) the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date.

"**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"**Global Note**" shall have the meaning set out in Note Condition 1.3 (*Title*).

"**Government Valuation Amount**" means the value of the relevant Financed Vehicle as provided in the official government valuation (if received by the Seller).

"**Guarantor**" means any person guaranteeing payments under any HP Contract.

"**Helsinki Banking Day**" means any day (other than a Saturday or Sunday) on which banks are open for general business in Helsinki, Finland.

"**Holding Company**" in relation to any entity means any company or corporation of which that entity is a Subsidiary.

"**HP Contract**" means any agreement for the hire purchase of a Financed Vehicle pursuant to or under which the relevant Debtor becomes or is obligated to make periodic payments of the purchase price of the relevant Financed Vehicle, including interest and other related costs and fees, and under which title to such Financed Vehicle remains with the person registered as the owner of the Financed Vehicle in the Vehicle Register until all payments under the agreement have been made in full.

"**IA**" means the Insolvency Act 1986 of the United Kingdom.

"**ICSD Agreement**" means the agreement dated on or about the Note Issuance Date between the Issuer, Euroclear and Clearstream, Luxembourg.

"**IFRS 9 Provisioned Amount**" means, with respect to any Delinquent HP Contract on the Early Redemption Date, any amount that constitutes any expected credit loss for such Delinquent HP Contract as determined by the Seller in accordance with International Financial Reporting Standard 9 ("**IFRS 9**") (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

"**Inside Information and Significant Event Report**" means a report that fulfil the inside information reporting requirement under Article 7(1)(f) of the EU Securitisation Regulation or, to the extent required, under Article 7(1)(g) of the EU Securitisation Regulation.

"**Insolvency**" of a person includes the bankruptcy, insolvency, winding-up, liquidation, administration, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

"**Insolvency Proceedings**" means, in respect of a person:

(a) such company suspends or threatens to suspend making payments on any of its debts;

(b) by reason of actual or anticipated financial difficulties, such company commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(c) the opening of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), general settlement with creditors, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally in respect of the Issuer;

(d) a liquidator (*liquidateur*), insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur d'enterprise*), court officer *(mandataire de justice*) or other similar officer being appointed in respect of the Issuer in respect of any arrangement, compromise or agreement with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

(e) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or

(iv) enforcement of any Security over any assets of the Issuer,

or any analogous procedure or step is taken in any jurisdiction.

"**Instalment**" means any obligation of a Debtor under an HP Contract to pay principal, interest, fees, costs, prepayment penalties (if any), and default interest owed under such relevant HP Contract.

"**Instructing Secured Party**" means:

(a) until the full and final payment of all amounts payable to the Noteholders, the Note Trustee; then

(b) if there are no Notes outstanding, the person appearing highest in the Priority of Payments to whom amounts are then owing (**provided that**, where there is more than one such person ranking *pari passu*, the Security Trustee shall act in accordance with the written instructions of the person (if any) to whom the greatest amount is then owing by the Issuer).

"**Insurance Distribution Directive**" means Directive 2016/97/EU (as amended or superseded).

"**Insurance Premium Payments**" means, in relation to a Purchased HP Contract, any monthly payments made by the relevant Debtor in respect of CPI Policies or any other insurance policies from time to time.

"**Interest Amount**" means, as at any Payment Date, the amount of interest payable by the Issuer in respect of each Note on such Payment Date as calculated in accordance with Note Condition 4.3 (*Interest Amount*).

"**Interest Determination Date**" means each day that is two TARGET Banking Days prior to a Payment Date.

"**Interest Period**" shall have the meaning given to it in Note Condition 4.4 (*Interest Period*).

"**Interest Rate**" shall have the meaning given to it in Note Condition 4.5 (*Interest Rate*).

"**Interest Shortfall**" means, with respect to any Note, any Interest Amount deferred on any Payment Date pursuant to Note Condition 4.7 (*Interest deferral*).

"**International Operating Model**" shall have the meaning given to it in Clause 20.5 of the Agency Agreement.

"**Investor Report**" means a report prepared by the Servicer, in accordance with the Servicing Agreement with respect to each Collection Period to be made publicly available on the website of Santander Consumer Bank AS (being, as at the Note Issuance Date, (https://www.santanderconsumer.no/om-oss/investor-relations/secured-bonds/). The Cash Administrator shall forthwith also publish such report on its website (https://gctabsreporting.bnpparibas.com/index.jsp) on the second Business Day after the Payment Date following the Cut-Off Date on which such Collection Period ends.

"**Issuer**" means SC Nordics S.à r.l. acting for and on behalf of its Compartment Rahoituspalvelut 2025.

"**Issuer Collections Account**" means a specified account in the name of the Issuer at the Collections Account Bank or any other account which the Issuer may from time to time establish and maintain at the Collections Account Bank in accordance with the Transaction Documents for the receipt and holding of Collections.

"**ICSD Agreement**" means the agreement dated on or about the Note Issuance Date between the Issuer, Euroclear and/or Clearstream, Luxembourg.

"**Joint Lead Managers**" means Banco Santander, S.A., Société Générale, S.A. and Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and a "**Joint Lead Manager**" means any one of them.

"**Junior Notes**" means each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes then outstanding on the relevant date.

"**LCR Regulation**" means Commission Delegated Regulation (EU) 2015/61, supplementing Regulation (EU) No 575/2013 of the European Parliament and the Council, with regard to liquidity coverage requirement for credit institutions.

"**Legal Reservations**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws;

(c) the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set off or counterclaim;

(d) similar principles, rights and defences under the laws of any relevant jurisdiction; and/or

(e) the matters which are set out as qualifications or reservations as to matters of law of general application set forth in (i) with respect to Transaction Documents governed by Finnish law, paragraph 4 of the legal opinion delivered by Borenius Attorneys Ltd pursuant to the Transaction Documents or (ii) with respect to Transaction Documents governed by Luxembourg law, schedule 5 of the legal opinion delivered by Clifford Chance, S.C.S. pursuant to the Transaction Documents.

"**Liabilities**" means, in respect of any person, any loss, damage, charge, fee, award, claim, demand, judgment, decree, action, proceedings, fine, penalty, cost, expense or other liability (including properly incurred legal and other professional fees and expenses) incurred by that person, including Taxes but excluding any Taxes imposed on or payable by reference to net income received or receivable by the

indemnified party and any VAT for which the indemnified person or a member of its group for VAT purposes can obtain credit or repayment from a Tax Authority.

"**Liquidity Reserve**" means a liquidity reserve in an amount up to the Required Liquidity Reserve Amount to cover temporary shortfalls in the amounts required to pay (a) initially interest on the Class A Notes and the Class B Notes and certain prior-ranking amounts and (b) after the redemption of the Class A Notes and the Class B Notes in full, interest on the then-current most Senior Class of Notes and certain prior-ranking amounts.

"**Liquidity Reserve Account**" means a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"**Liquidity Reserve Excess Amount**" means the amounts standing to the credit of the Liquidity Reserve Account in excess of the Required Liquidity Reserve Amount.

"**Liquidity Reserve Shortfall**" shall occur on any Payment Date if the amount standing to the credit of the Liquidity Reserve Account in respect of the Liquidity Reserve as of such Payment Date, after replenishing the Liquidity Reserve Account in accordance with item (i) of the Pre-Enforcement Revenue Priority of Payments, is less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Payment Date.

"**Loan by Loan Report**" means a report containing information on the underlying exposures referred to in point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) prepared by the Servicer in the format specified in the EU Securitisation Rules.

"**London Banking Day**" means any day (other than a Saturday or Sunday) on which banks are open for general business in London, England.

"**Losses**" means losses, claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"**Luxembourg Accounts**" means, together, the Transaction Account, the Liquidity Reserve Account, the Expenses Advance Account, the Replacement Servicer Fee Reserve Account and the Swap Collateral Account (for the avoidance of doubt, amounts standing to the credit of a Swap Collateral Account shall be applied in accordance with the Security Trust Deed and the Luxembourg Accounts Pledge Agreement), opened in the books of the Transaction Account Bank pursuant to the Transaction Account Bank Agreement.

"**Luxembourg Accounts Pledge Agreement**" means a Luxembourg law account pledge agreement dated on or about the Note Issuance Date between the Issuer, the Security Trustee and the Note Trustee.

"**Luxembourg Central Bank**" means the *Banque centrale du Luxembourg*.

"**Luxembourg Stock Exchange**" means the Bourse de Luxembourg.

"**LPA**" means the Law of Property Act 1925.

"**Master Framework Agreement**" means a master framework agreement dated on or about the Note Issuance Date and made, among others, between the Issuer and the Security Trustee.

"**Maturity Date**" means the Payment Date falling in December 2035.

"**Meeting**" means a meeting of Noteholders of any Class (whether originally convened or resumed following an adjournment).

"**Member States**" means the member states of the European Union.

"**Minimum Retained Amount**" means a material net economic interest of not less than five per cent. in the Securitisation, comprised of certain randomly selected exposures held on the balance sheet of the Seller which would otherwise have been securitised in the Securitisation in accordance with paragraph (c) of Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

"**Net Note Available Redemption Proceeds**" means, in respect of any Payment Date, the Pre-Enforcement Available Redemption Receipts available for distribution on such Payment Date following payment of item (a) of the Pre-Enforcement Redemption Priority of Payments.

"**Net Note Principal Amount**" means in respect of each Class of Notes on any Payment Date, as determined on the immediately preceding Reporting Date, the Note Principal Amount of a Class of Notes less an amount equal to the amounts standing to the credit of the corresponding Principal Deficiency Sub-Ledger after giving effect to any adjustment in such Principal Deficiency Sub-Ledger for the Collection Period relating to such Reporting Date.

"**Non-Petition/Limited Recourse Provisions**" means Clause 3.3 (*Non-petition and limited recourse in respect of the Issuer*) of the Master Framework Agreement.

"**Note Conditions**" means the terms and conditions of the Notes.

"**Note Issuance Date**" means 3 December 2025.

"**Note Principal Amount**" means, as of any date, in respect of any Note, the initial principal amount of that Note (in the aggregate amount of EUR 431,300,000 in respect of the Class A Notes, EUR 22,300,000 in respect of the Class B Notes and EUR 11,900,000 in respect of the Class C Notes, EUR 7,100,000 in respect of the Class D Notes and EUR 2,400,000 in respect of the Class E Notes), as reduced by all amounts paid prior to such date on such Note in respect of principal.

"**Note Trust Deed**" means a note trust deed dated on or about the Note Issuance Date and made between the Issuer and the Note Trustee.

"**Note Trustee**" means Circumference Services S.à.r.l, its successors and assigns or any other person appointed from time to time as Note Trustee in accordance with the Note Trust Deed.

"**Noteholder**" and "**holder**" means the person(s) holding any Notes from time to time, save that, for so long as interests in any Class of the Notes are represented by a Global Note deposited with a common safekeeper for one or more of the Clearing Systems, such terms shall mean each person (other than Euroclear or Clearstream, Luxembourg, as the case may be) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of such Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of such Notes standing to the account of any person shall be conclusive evidence for all purposes) and such person shall be treated by the Issuer, the Note Trustee and all other persons as the holder of such amount of Notes for all purposes of the Notes, the Note Trust Deed and the other Transaction Documents, other than with respect to the payment of principal or interest on such Notes, the rights to which shall be vested, as against the Issuer, the Note Trustee and all other persons, solely in the common safekeeper and for which purpose the common safekeeper shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to the Note Conditions and the terms of the Global Note, the Note Trust Deed and the other Transaction Documents).

"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Official List**" means the official list of Luxembourg Stock Exchange.

"**Originator**" means Santander Consumer Finance Oy.

"**Outstanding**" means, in relation to the Notes, all the Notes other than:

(a) those which have been redeemed in full and cancelled in accordance with the Note Conditions;

(b) those in respect of which the date for redemption in accordance with the provisions of the Note Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relevant Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*)) and remain available for payment in accordance with the Note Conditions; and

(c) those which have been purchased and surrendered for cancellation as provided in Note Condition 5 (*Redemption*) and notice of the cancellation of which has been given to the Note Trustee, provided that, for each of the following purposes, namely:

(i) the right to attend and vote at any Meeting of Noteholders including for the purposes of giving directions, making requests and passing resolutions (including Extraordinary Resolutions and written resolutions);

(ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8.1 (*Waiver*) and Clause 11.3 (*Proceedings*) of the Note Trust Deed, Note Condition 14 (*Meetings of Noteholders; Modification*) and schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed; and

(iii) any discretion, right, power or authority, whether contained in the Note Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them; and

(d) those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer) for the benefit of the Issuer, the Seller or any of their Affiliates shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Outstanding Principal Amount**" means, with respect to any Purchased HP Contract as of any date, an amount equal to:

(a) the Principal Amount of such Purchased HP Contract; *minus*

(b) the aggregate amount of Collections (other than Deemed Collections) received by the Issuer (or the Servicer on its behalf) in respect of such Purchased HP Contract after the Purchase Cut-Off Date and applied to the Principal Amount of such Purchased HP Contract in accordance with the HP Contract; *minus*

(c) the amount of any reduction in the principal amount owed by the Debtor on such Purchased HP Contract after the Purchase Cut-Off Date as a result of a cancellation or other event described in paragraph (a)(iii) of the definition of "Deemed Collection" or any set-off, discount or other event described in paragraphs (b)(i) to (b)(iii) of the definition of "Deemed Collection"; *plus*

(d) the aggregate amount of accrued interest falling due during any Payment Holiday which is added to principal after the Purchase Cut-Off Date in accordance with the HP Contract.

"**Payment Date**" shall have the meaning given to it in Note Condition 4.2 (*Payment Dates*).

"**Payment Holiday**" means a period agreed by the Seller in accordance with the Credit and Collection Policy (and in any event not longer than three (3) months in any calendar year) for which the Debtor's obligation to make any Principal Payments under the relevant HP Contract is deferred.

"**Payment Report**" shall have the meaning given to it in Clause 8.3 (*Payment Report*) of the Agency Agreement.

"**Permanent Global Note**" means a permanent global note in bearer form substantially in the form set out in part 2 of Schedule 1 (*Form of Permanent Global Note*) to the Note Trust Deed.

"**Permitted Adverse Claim**" means:

(a) any Adverse Claim created under the Transaction Documents in favour of the Security Trustee or the Issuer or arising by operation of law; or

(b) in respect of an HP Contract only, any claim by a Debtor in respect of that HP Contract.

"**Permitted Investments**" means:

(a) Euro-denominated money market funds which have a long-term rating of "AAAmmf" by Fitch and "AAA" (long-term rating (or a DBRS Equivalent Rating at least equal to "AAA") by DBRS and have a maturity date falling at least one (1) Business Day before the next following Payment Date, provided that such money market funds are disposable without penalty or loss (including, without limitation, market value loss);

(b) Euro-denominated senior (unsubordinated) debt securities or other debt instruments (but excluding, for the avoidance of doubt, tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims) provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss (including, without limitation, market value loss) or have a maturity date falling at least one (1) Business Day before the next following Payment Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); or

(c) repurchase transactions between the Issuer and an entity having the relevant Required Ratings in respect of Euro-denominated debt securities or other debt instruments (but excluding, for the avoidance of doubt, tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims) provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer; (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss (including, without limitation, market value loss) or have a maturity date falling at least one (1) Business Day before the next following Payment Date (provided that, in respect of such investments, their maturity must be, in any case, shorter than sixty (60) calendar days); and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount),

*provided that*:

(i) with exclusive regard to investments under paragraphs (b) and (c) above, the debt securities or other debt instruments, or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the repurchase transactions, are issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations are rated at least:

(A) F1" (in respect of short-term debt) and "A" (in respect of long-term debt) by Fitch, with regard to investments having a maturity of equal to, or less than, thirty (30) calendar days, and (B) "F1+" (in respect of short-term debt) and "AA-" (in respect of long-term debt) by Fitch, with regard to investments having a maturity equal to, or less than, three hundred and

sixty five (365) calendar days but more than thirty (30) calendar days (and, in each case, have not been placed on "rating watch negative"); and

(B) "R-1 (high)" (in respect of short-term debt) by DBRS, or "AAA" (in respect of long-term debt), with regard to investments having a maturity equal to, or less than, three hundred and sixty five (365) calendar days and (B) "AAA" (in respect of long-term debt) by DBRS, with regard to investments having a maturity of more than three hundred and sixty five (365) calendar days; and

(ii) such Permitted Investments exclude, for the avoidance of doubt, tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

"**Personal Data**" shall have the meaning given to it in Clause 20.5 of the Agency Agreement.

"**Personal Data Processing Event**" shall have the meaning given to it in Clause 20.4(h) (*Personal Data Protection*) of the Agency Agreement.

"**Personnel**" shall have the meaning set out in Clause 20.4(b) (*Personal Data Protection*) of the Agency Agreement.

"**Pledged Assets**" means any claim to the credit balance of the Luxembourg Accounts as well as any other claim the Issuer may have against the Transaction Account Bank in relation to the Luxembourg Accounts regardless of the nature thereof, including, for the avoidance of doubt, any pecuniary claim for the payment of the relevant credit balance as well as any other pecuniary claim, regardless of the nature thereof in relation to the Luxembourg Accounts, including, for the avoidance of doubt, any pecuniary claim for the payment of the interests paid into the Luxembourg Accounts.

"**Portfolio**" means the Purchased HP Contracts.

"**Portfolio Purchase Agreement**" means the portfolio purchase agreement dated on or about the Note Issuance Date between, among others, the Issuer, the Seller and the Subordinated Loan Provider.

"**Post-Enforcement Available Distribution Amount**" means, with respect to any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

(a) all Revenue Receipts and Redemption Receipts (including, for the avoidance of doubt, Deemed Collections paid by the Seller or the Servicer, but excluding Insurance Premium Payments which will be transferred on a monthly basis to the Seller) transferred to the Transaction Account on the sixth (6th) Business Day falling after the immediately preceding Cut-Off Date;

(b) any funds standing to the credit of the Transaction Account on such Payment Date (other than any amounts referred to in (a) above);

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Swap Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any amount payable by the Issuer to the Swap Counterparty following a Base Rate Modification and/or any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose under any Credit Support Annex and any interest thereon, but including (i) any amount of such collateral retained by the Issuer in accordance with the Swap Agreement following termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement swap counterparty to the extent not applied to pay any termination payment under the Swap Agreement being replaced);

(d) the proceeds of enforcement of the security over the Secured Assets available for distribution on such Payment Date (other than amounts referred to in paragraphs (a), (b) and (c) above and the amounts standing to the credit of the Replacement Servicer Fee Reserve Account);

(e) the amounts standing to the credit of the Liquidity Reserve Account or the Expenses Advance Account on such Payment Date; and

(f) any other amount received by the Issuer (including, for the avoidance of doubt, any revenue from Permitted Investments).

"**Post-Enforcement Priority of Payments**" means the order in which the Post-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in Note Condition 2.6 (*Post-Enforcement Priority of Payments*) and schedule 3 (*Post-Enforcement Priority of Payments*) to the Security Trust Deed.

"**Pre-Enforcement Available Redemption Receipts**" means, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date, an amount calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

(a) all Redemption Receipts transferred to the Transaction Account on the sixth (6th) Business Day falling after the relevant Cut-Off Date;

(b) (i) any amounts paid by the Seller to the Issuer (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Issuer by way of principal and (B) indemnities against any loss or expense, including legal fees, incurred by the Issuer on account of principal as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer by way of principal (or to its order) pursuant to the Portfolio Purchase Agreement and (ii) any default interest and indemnities paid by the Servicer to the Issuer (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

(c) on a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date only, the amounts set out in items (a) and (b) of the Final Repurchase Price;

(d) on the Regulatory Call Early Redemption Date only, the Seller Loan Redemption Purchase Price, which will be applied solely in accordance with item (c) of the Pre-Enforcement Redemption Priority of Payments on such Regulatory Call Early Redemption Date;

(e) the Gap Amount;

(f) the amounts (if any) calculated pursuant to the Pre-Enforcement Revenue Priority of Payments: by which the debit balance of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger is to be reduced on such Payment Date; and

(g) any other principal amount received by the Issuer during such Collection Period.

"**Pre-Enforcement Available Revenue Receipts**" means, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date, an amount calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

(a) all Revenue Receipts transferred to the Transaction Account on the sixth (6th) Business Day falling after the relevant Cut-Off Date;

(b) the amounts paid by the Seller to the Issuer (or to its order) during such period pursuant to the Portfolio Purchase Agreement in respect of: (i) any stamp duty and (ii) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of

tax with respect to all payments made by the Seller to the Issuer (or its order) under the Portfolio Purchase Agreement;

(c) (i) any amounts paid by the Seller to the Issuer (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Issuer by way of interest and (B) indemnities against any loss or expense, including legal fees, incurred by the Issuer on account of interest as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer (or to its order) pursuant to the Portfolio Purchase Agreement, and (ii) any default interest and indemnities in respect of interest amounts paid by the Servicer to the Issuer (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

(d) only in the event of a Senior Expenses Deficit, the amount debited from funds standing to the credit of the Liquidity Reserve Account as of such Cut-Off Date which shall be equal to and no greater than required to cover any such Senior Expenses Deficit, that for the avoidance of doubt, shall only be applied to pay items (a) to (c) (inclusive), (f) and (h) and (only in the event that the Notes referred to in such item are the most Senior class Notes) item (k), item (m) or item (o) of the Pre-Enforcement Revenue Priority of Payments;

(e) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Swap Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose under any Credit Support Annex and any interest thereon, but including (i) any amount of such collateral retained by the Issuer in accordance with the Swap Agreement following termination of any Swap Transaction to the extent not applied to put in place a replacement swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement swap counterparty to the extent not applied to pay any termination payment under the Swap Agreement being replaced);

(f) any Pre-Enforcement Available Redemption Receipts to be applied as Principal Addition Amounts under item (a) of the Pre-Enforcement Redemption Priority of Payments;

(g) any interest earned on and paid into the Transaction Account and the Issuer Collections Account during the relevant Collection Period (including, for the avoidance of doubt, any revenue from Permitted Investments);

(h) any Pre-Enforcement Available Redemption Receipts to be applied as Pro rata ARR Amounts and Sequential ARR Amounts in accordance with the Pre-Enforcement Redemption Priority of Payments;

(i) the Regulatory Call Early Redemption Date only, the Seller Loan Revenue Purchase Price;

(j) on a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date only, the amounts set out in item (c) of the Final Repurchase Price;

(k) any amounts advanced to the Issuer by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Portfolio Purchase Agreement;

(l) the Liquidity Reserve Excess Amount standing to the credit of the Liquidity Reserve Account; and

(m) any other amount (excluding (i) any amount standing to the credit of the Expenses Advance Account, and (ii) any RSF Reserve Funding Advances or any amounts standing to the credit of the Replacement Servicer Fee Reserve Account) received by the Issuer during such Collection Period which does not constitute a Pre-Enforcement Available Redemption Receipt.

"**Pre-Enforcement Priority of Payments**" means the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Redemption Priority of Payments, and "**Pre-Enforcement Priorities of Payments**" means both of them.

"**Pre-Enforcement Redemption Priority of Payments**" means the order in which the Pre-Enforcement Available Redemption Receipts in respect of each Payment Date shall be applied as set out in Note Condition 2.4 (*Pre-Enforcement Redemption Priority of Payments*) and part 2 of Schedule 2 (*Pre-Enforcement Redemption Priority of Payments*) to the Security Trust Deed.

"**Pre-Enforcement Revenue Priority of Payments**" means the order in which the Pre-Enforcement Available Revenue Receipts in respect of each Payment Date shall be applied as set out in Note Condition 2.3 (*Pre-Enforcement Revenue Priority of Payments*) and part 1 of Schedule 2 (*Pre-Enforcement Revenue Priority of Payments*) to the Security Trust Deed.

"**Preliminary Prospectus**" means the initial preliminary prospectus relating to the Notes of each Class dated 3 November 2025.

"**Principal Addition Amounts**" means, on each Reporting Date prior to the service of an Enforcement Notice on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date after applying available funds from the Liquidity Reserve, the amount of Pre- Enforcement Available Redemption Receipts (to the extent available) equal to the lesser of:

(a) the amount of Pre-Enforcement Available Redemption Receipts available for application pursuant to the Pre-Enforcement Redemption Priority of Payments on the immediately succeeding Payment Date; and

(b) the amount of such Senior Expenses Deficit.

"**Principal Amount**" means, with respect to any Purchased HP Contract, the aggregate principal amount which is scheduled to become due under such Purchased HP Contract after the Purchase Cut-Off Date.

"**Principal Deficiency Ledger**" means the ledger maintained by the Cash Administrator pursuant to the Agency Agreement.

"**Principal Deficiency Sub-Ledger**" means each of the sub-ledgers corresponding to each Class of Notes maintained by the Cash Administrator pursuant to the Agency Agreement.

"**Principal Paying Agent**" means BNP Paribas, acting through its Luxembourg Branch and any successor or replacement principal paying agent appointed from time to time in accordance with the Agency Agreement.

"**Principal Payment**" means, in respect of any Purchased HP Contract, any payment made or to be made by or on behalf of the Debtor in respect of the Principal Amount under the Purchased HP Contract.

"**Principles of Interpretation and Construction**" means the principles of interpretation and construction set out in Clause 2 (*Principles of interpretation and construction*) of the Master Framework Agreement.

"**Priority of Payments**" means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Redemption Priority of Payments or the Post-Enforcement Priority of Payments as applicable and "**Priorities of Payments**" shall mean all of them.

"***Pro rata* ARR Amounts**" means, on or after the occurrence of a *Pro rata* Trigger Event and before the occurrence of a Sequential Payment Trigger Event, the portions of Pre-Enforcement Available Revenue Receipts that are to be distributed among the entitled parties in proportion to their respective interests or entitlements, only after the Notes have been redeemed in full.

"***Pro rata* Principal Payment Amount**" means, in respect of each Class of Notes on any Payment Date, as determined on the immediately preceding Cut-Off Date, the amount of the Net Note Available Redemption Proceeds multiplied by the ratio of:

A to B

where:

A = Net Note Principal Amount of the relevant Class of Notes; and

B = the aggregate Net Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes as of such date.

"***Pro rata* Trigger Event**" shall occur on a Payment Date if the credit enhancement of the Class A Notes, calculated as the difference of 1 minus the Aggregate Outstanding Note Principal Amount of the Class A Notes as of the previous Payment Date divided by the Aggregate Outstanding Asset Principal Amount as of the Cut-Off Date relating to the previous Payment Date (or in the case of the first Payment Date, the Purchase Cut-Off Date), is equal to or more than 16 per cent. provided that no Sequential Payment Trigger Event has occurred before such Payment Date.

"**Proceedings**" means, in respect of any Transaction Document, any proceedings, suit or action arising out of or in connection with any Dispute (as defined in that Transaction Document) or otherwise arising out of or in connection with that Transaction Document (including regarding its existence, validity or termination and any non-contractual obligations or liabilities arising out of it or in connection with it).

"**Prospectus**" means the prospectus relating to the Notes of each Class dated 1 December 2025.

"**Purchase**" means the purchase of HP Contracts pursuant to the Portfolio Purchase Agreement.

"**Purchase Cut-Off Date**" means 16 November 2025.

"**Purchase Date**" means the Note Issuance Date, on which each Purchased HP Contract will be purchased under and in accordance with the Portfolio Purchase Agreement.

"**Purchase Price**" shall have the meaning given in clause 3.1 (*Purchase Price*) of the Portfolio Purchase Agreement.

"**Purchased HP Contract**" means any HP Contract sold and transferred or purported to be transferred to the Issuer on the Purchase Date in accordance with the Portfolio Purchase Agreement which has not been repurchased by the Seller.

"**Quarterly Report**" means the quarterly investor reports referred to in point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation prepared by the Servicer in the format specified in the EU Securitisation Rules.

"**Qualifying Lender**" means a lender or holder of a debt security, beneficially entitled to any interest payable to it under the relevant loan or debt security free from withholding tax under Luxembourg laws at the date of payment.

"**Rate Determination Agent**" has the meaning given to such term in sub-paragraph (b) of the definition of EURIBOR.

"**Rated Junior Notes**" means each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Rated Notes**" means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Rating Agencies**" means DBRS and Fitch.

"**Ratings Downgrade**" means, at any time, with respect to any person, either:

(a) any of the ratings assigned by the Rating Agencies to the debt obligations of that person have been downgraded or withdrawn so that that person no longer has the Required Ratings; or

(b) such debt obligations are no longer rated by both of the Rating Agencies.

"**Recast EUIR**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Receiver**" means any receiver, receiver and manager or administrative receiver appointed over all or any of the Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"**Records**" means, with respect to any Purchased HP Contract or Financed Vehicle and the related Debtor, all contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information, regardless of how stored, and which may be disclosed to the Issuer or any other third party without the Debtor's explicit consent pursuant to applicable law.

"**Recoveries**" means any amounts received or recovered by the Servicer in relation to a Defaulted HP Contract (including principal, interest, fees and proceeds from the sale of the relevant Financed Vehicles).

"**Redemption Event**" shall have the meaning given to it in Note Condition 5.4(b) (*Optional redemption for taxation reasons*).

"**Redemption Receipts**" means:

(a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of principal (including payment of arrears of principal) in respect of any Purchased HP Contract (including, without limitation, any principal proceeds from vehicle insurance policies relating to the Financed Vehicles and all principal Allocated Overpayments) other than Unallocated Overpayments;

(b) all principal amounts paid by or on behalf of the Seller into the Issuer Collections Account in respect of any Deemed Collections; and

(c) any other amounts received by the Issuer in the nature of principal in connection with any Purchased HP Contract.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulatory Call Allocated Principal Amount**" means, with respect to any Regulatory Call Early Redemption Date:

(a) the Pre-Enforcement Available Redemption Receipts (including, for the avoidance of doubt, the amounts set out in item (d) of such definition, being the Seller Loan Redemption Purchase Price) available to be applied in accordance with the Pre-Enforcement Redemption Priority of Payments on such date; minus

(b) all amounts of Pre-Enforcement Available Redemption Receipts to be applied pursuant to item (a) and item (b) of the Pre-Enforcement Redemption Priority of Payments on such date.

"**Regulatory Call Early Redemption Date**" has the meaning set out in Note Condition 5.5 (*Optional redemption for regulatory reasons*).

"**Regulatory Call Priority of Payments**" means the order in which the Regulatory Call Allocated Principal Amount shall be applied on the Regulatory Call Early Redemption Date as set out in Note Condition 2.5 (*Regulatory Call Priority of Payments*) and Schedule 4 (*Regulatory Call Priority of Payments*) to the Security Trust Deed.

"**Regulatory Event**" means, in the determination of the Seller, an event that will arise if on or after the Note Issuance Date:

(a) there is an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority, the Finnish Financial Supervisory Authority (fi: "*Finanssivalvonta*") or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) the Seller or its Affiliates receive a notification by or other communication from any applicable regulatory or supervisory authority with respect to the transactions contemplated by the Transaction Documents,

which, in either case, results in or, in the reasonable opinion of the Seller, will result in:

(i) a material adverse change in the capital treatment of the Securitisation and/or the capital relief afforded by the Securitisation for the Seller and/or its Affiliates as compared with the capital treatment or relief anticipated by the Seller and/or its Affiliates prior to the Note Issuance Date (including any failure by any such regulatory or supervisory authority to recognise any such anticipated capital treatment or relief); and/or

(ii) materially increased costs or materially reduced benefits in respect of the Securitisation for the Seller and/or its Affiliates as compared with the costs or benefits reasonably anticipated by the Seller and/or its Affiliates prior to the Note Issuance Date.

For the further avoidance of doubt, the declaration of a Regulatory Event will not be prevented by the fact that, prior to the Note Issuance Date (i) the event constituting any such Regulatory Event was: (A) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority, the Finnish Financial Supervisory Authority (fi: "*Finanssivalvonta*") or the European Union; or (B) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Note Issuance Date; or (C) expressed (but without receipt of an official notification or other official communication) in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Seller or its Affiliates or an increase of the cost or reduction of benefits to the Seller or its Affiliates of the transactions contemplated by the Transaction Documents immediately after the Note Issuance Date.

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by the EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation.

"**Relevant Date**" shall have the meaning ascribed to that term in Note Condition 9 (*Prescription*).

"**Replacement Servicer**" means the person appointed as a replacement servicer following any termination of the Servicer pursuant to the clause 10.5(a) of the Servicing Agreement.

"**Replacement Servicer Fee**" means the fee agreed between the Issuer for the Replacement Servicer pursuant to clause 11.1 (*Replacement Servicer Fee*) of the Servicing Agreement.

"**Replacement Servicer Fee Reserve**" means a reserve deposited in the Replacement Servicer Fee Reserve Account to be applied in accordance with the provisions of the Servicing Agreement.

"**Replacement Servicer Fee Reserve Account**" means a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"**Replacement Servicing Costs**" means any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Replacement Servicer (including any expenses, costs and fees incurred in the course of replacement).

"**Reporting Date**" means, in relation to each Collection Period or the immediately following Payment Date, the date that falls on the eighth ($8^{th}$) Business Day before the Payment Date.

"**Reporting Entity**" means Santander Consumer Finance Oy as the designated reporting entity pursuant to Article 7(2) of the EU Securitisation Regulation.

"**Required Liquidity Reserve Amount**" means:

(a) on the Note Issuance Date, EUR 4,082,400 (calculated as 0.90 per cent of aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount);

(b) on each Payment Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.90 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount on the previous Payment Date; and

(c) zero, following the earliest of:

(i) a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date;

(ii) the Maturity Date; and

(iii) the Payment Date on which the Notes are otherwise redeemed in full or the Aggregate Outstanding Asset Principal Amount is zero,

*provided that*, in respect of the above until the occurrence of an event listed in paragraph (c) above:

(A) the Required Liquidity Reserve Amount shall not be less than 0.15 per cent. of the aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount; and

(B) if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount shall not be less than the Required Liquidity Reserve Amount as of the preceding Payment Date.

"**Required Ratings**" means:

(a) with respect to the Swap Counterparty (or its guarantor):

(i) having the Fitch First Trigger Required Rating or (B) having the Fitch Second Trigger Required Rating and satisfying the other requirements of the Swap Agreement in respect of not having the Fitch First Trigger Required Rating; and

(ii) either (A) the DBRS First Trigger Rating or (B) the DBRS Second Trigger Rating,

provided that, where the Class A Notes are no longer rated "AAAsf" by Fitch or "AAA (sf)" by DBRS, the Required Ratings for the Swap Counterparty means those ratings as set out in the Swap Agreement;

(b) with respect to the Collections Account Bank and the Transaction Account Bank:

(i) in respect of Fitch Ratings:

(A) where the institution has a Fitch Deposit Rating, having a short-term Fitch Deposit Rating of at least "F1" or a long-term Fitch Deposit Rating of at least "A"; or

(B) where the institution does not have a Fitch Deposit Rating, having a short-term issuer default rating of at least "F1" or a long-term issuer default rating of at least "A"; and

(ii) in respect of DBRS, a minimum institution rating (whether private or public) of "A" provided by DBRS, being the higher of (1) a rating one notch below the institution's long-term critical obligations rating (whether private or public); (2) the institution's issuer rating or long-term senior unsecured debt rating (whether private or public); or (3) the institution's long-term deposit rating (whether private or public), or if an entity is not rated by DBRS, then the DBRS Equivalent Rating assigned by Fitch, S&P or Moody's;

(c) or, in each case of (b)(i) and (b)(ii), such lower rating as may be acceptable to the applicable Rating Agency from time to time.

"**Required Replacement Servicer Fee Reserve Amount**" means, as of any date of determination:

(a) prior to the occurrence of an RSF Reserve Funding Trigger Event, zero; and

(b) following the occurrence of an RSF Reserve Funding Trigger Event, as of any date of determination, an amount equal to the product of (i) 1.0 per cent. and (ii) the remaining weighted average life of the Purchased HP Contracts (assuming 0% prepayments and 0% defaults), and (iii) the then-current Aggregate Outstanding Asset Principal Amount (which, for the avoidance of doubt, includes Delinquent HP Contracts but excludes Defaulted HP Contracts).

"**Reserved Matter**" shall have the meaning set out in Note Condition 14.1 (*Noteholder Meetings*).

"**Residual Recoveries**" means, as of any date of determination, any amounts recovered by the Servicer in relation to a Defaulted HP Contract (including principal, interest, and fees but excluding proceeds from the sale of the relevant Financed Vehicles).

"**Retention Holder**" means Santander Consumer Finance Oy.

"**Revenue Receipts**" means, with respect to any Purchased HP Contract:

(a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of interest and other fees in respect of such Purchased HP Contract (including, without limitation, any and all proceeds by way of interest from vehicle insurance policies relating to the Financed Vehicles and all interest Allocated Overpayments) other than Unallocated Overpayments;

(b) all Recoveries in relation to the enforcement of any Defaulted HP Contract;

(c) all amounts paid by or on behalf of the Seller into the Issuer Collections Account attributable to Arrears of Interest in respect of any Deemed Collections;

(d) interest paid to the Issuer (or to its order) by the Seller or the Collections Account Bank on any Collections on deposit in the Seller Collections Accounts; and

(e) any other amounts by way of interest received by the Issuer in connection with any Purchased HP Contract.

"**RSF Reserve Additional Funding Date**" means the date on which the RSF Reserve Advance Provider is required to make an additional RSF Funding Advance to the Issuer, on a date subsequent to the RSF Reserve Initial Funding Date.

"**RSF Reserve Advance Provider**" means Santander Consumer Finance, S.A..

"**RSF Reserve Funding Advances**" shall have the meaning ascribed to such term in Clause 11.3 of the Servicing Agreement.

"**RSF Reserve Funding Date**" means either the RSF Reserve Initial Funding Date or the RSF Reserve Additional Funding Date (as the context may require).

"**RSF Reserve Funding Failure**" shall have the meaning ascribed to such term in Clause 11.4(b) of the Servicing Agreement.

"**RSF Reserve Funding Trigger Event**" means the earliest to occur of:

(a) Santander Consumer Finance, S.A. ceases to have (i) a rating of at least "BBB" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB" or (ii) "BBB" by Fitch for its long-term, unsecured, unsubordinated debt obligations;

(b) Santander Consumer Finance, S.A. cease to Control the Servicer; and/or

(c) a Servicer Termination Event.

"**RSF Reserve Initial Funding Date**" shall have the meaning ascribed to such term in Clause 11.3(a) of the Servicing Agreement.

"**RSF Reserve Shortfall Amount**" shall have the meaning ascribed to such term in Clause 11.1 of the Servicing Agreement.

"**Santander Corporate and Investment Banking**" is the trading name of Banco Santander, S.A.

"**Santander Consumer Finance, S.A.**" means Santander Consumer Finance, S.A. or an entity that succeeds to its rights or obligations, whether by merger, consolidation, reorganisation, operation of law, or otherwise.

"**SCB**" means Santander Consumer Bank AS.

"**SCF Oy**" means Santander Consumer Finance Oy.

"**SECN**" means the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA.

"**Secured Accounts**" means, together, the Luxembourg Accounts and the Issuer Collections Account.

"**Secured Assets**" shall have the meaning given to it in Note Condition 2.2 (*Security*).

"**Secured Obligations**" means the aggregate of all monies and liabilities which from time to time are or may become due or owing or payable, and all obligations and other actual or contingent liabilities from time to time incurred, by the Issuer to the Secured Parties under the Notes or the Transaction Documents and any other obligations expressed to be payable to the Secured Parties, in each case, pursuant to the Priority of Payments:

(a) in whatever currency;

(b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and

(c) including monies and liabilities purchased by or transferred to the relevant Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) of the Security Trust Deed or the security which would otherwise be constituted by the Security Documents to be unlawful or prohibited by any applicable law or regulation.

"**Secured Party**" means each of the Noteholders, any Receiver, the Principal Paying Agent, the Joint Lead Managers, the Calculation Agent, the Cash Administrator, the Transaction Account Bank, the Collections Account Bank, the Swap Counterparty, the Security Trustee, the Note Trustee, the Corporate Administrator, the Subordinated Loan Provider, the Expenses Advance Provider, the Servicer, the Secured Parties other than the Issuer (in respect only of the Issuer's obligations to such Secured Parties under Clause 21.3 (*Indemnity*) of the Security Trust Deed) and any other party from time to time acceding to the Security Trust Deed (which shall include, for the avoidance of doubt, the Seller, if and when it accedes to the Security Trust Deed following the occurrence of a Regulatory Event).

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitisation**" means the securitisation transaction entered into on or about the Note Issuance Date under the Transaction Documents in connection with the issue of the Notes by the Issuer.

"**Securitisation Repository**" has the meaning given to such term in Article 2 of the EU Securitisation Regulation.

"**Securitisation special purpose entity**" or "**SSPE**" means a corporation, trust or other entity, other than an originator or sponsor, established for the purpose of carrying out one or more securitisations, the activities of which are limited to those appropriate to accomplishing that objective, the structure of which is intended to isolate the obligations of the SSPE from those of the originator.

"**Security**" means the security created pursuant to the Security Documents and the proceeds thereof.

"**Security Documents**" means the Security Trust Deed, the Finnish Security Agreement, the Luxembourg Accounts Pledge Agreement and any other document guaranteeing or creating security for or supporting the obligations of the Issuer to any Secured Party in connection with any Secured Obligations.

"**Security Interest**" means any mortgage, charge, pledge, lien, right of set-off, special privilege, assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

"**Security Trust Deed**" means a security trust deed dated on or about the Note Issuance Date and made between, amongst others, the Issuer and the Security Trustee.

"**Security Trustee**" means Circumference FS (UK) Ltd, its successors and assigns or any other person appointed from time to time as Security Trustee in accordance with the Security Trust Deed.

"**Security Trustee Rights**" means, at any time, each and every one of the following rights, powers, authorities and discretions of, or exercisable by, the Security Trustee under any of the provisions of the Security Trust Deed or any other Transaction Document to which it is a Party:

(a) to receive any sum owing to it for its own account in respect of fees, costs, charges, liabilities, damages, proceedings, claims and demands in performing its powers, duties, rights and exercising its discretions under the Transaction Documents; and

(b) which is provided for the purpose of enabling the Security Trustee to protect its own interests.

"**Seller**" means Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"**Seller Asset Warranties**" means the representations and warranties set out in Clause 10.2 (*Seller's representations and warranties on the Purchased HP Contracts*) of the Portfolio Purchase Agreement.

"**Seller Collections Accounts**" means the specified accounts in the name of the Seller at the Collections Account Bank and any additional or different account which the Seller may from time to time establish and maintain at the Collections Account Bank for the purpose of receiving Collections.

"**Seller Loan**" means a loan that, following the occurrence of a Regulatory Event, the Seller may elect to advance to the Issuer in accordance with the Portfolio Purchase Agreement, for an amount equal to the Seller Loan Purchase Price to be applied by the Issuer in order to redeem the Junior Notes in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*), which satisfies the Seller Loan Conditions.

"**Seller Loan Conditions**" means that the Seller Loan shall, in accordance with the Portfolio Purchase Agreement:

(a) be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;

(b) not have a material adverse effect on the Senior Class of Notes then Outstanding; and

(c) comply in all respects with the applicable requirements under the EU Securitisation Regulation and the EU CRR.

"**Seller Loan Purchase Price**" means the amount calculated on the Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the Final Repurchase Price less the Aggregate Outstanding Note Principal Amount of the Class A Notes after application of item (b) of the relevant section of the Pre-Enforcement Redemption Priority of Payments on the Regulatory Call Early Redemption Date.

"**Seller Loan Redemption Purchase Price**" means the amount calculated on the Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the aggregate of the amounts set out in items (a) and (b) of the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Call Early Redemption Date minus the Aggregate Outstanding Note Principal Amount of the Class A Notes after application of item (b) of the relevant section of the Pre-Enforcement Redemption Priority of Payments on the Regulatory Call Early Redemption Date.

"**Seller Loan Revenue Purchase Price**" means the amount calculated on the Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the aggregate of the amounts set out in item (c) of the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Call Early Redemption Date.

"**Seller's Group**" means the Seller together with: (a) its holding company; (b) its subsidiaries; and (c) any other affiliated company as set out in the published accounts of any such company.

"**Senior Class**" means the Class A Notes whilst they remain Outstanding, thereafter the Class B Notes whilst they remain Outstanding, thereafter the Class C Notes whilst they remain Outstanding, thereafter the Class D Notes whilst they remain Outstanding and thereafter the Class E Notes whilst they remain Outstanding.

"**Senior Expenses Deficit**" means, on any Payment Date, an amount equal to any shortfall in Pre-Enforcement Available Revenue Receipts (excluding item (f) thereof) to pay items (a) to (c) (inclusive), (f) and (h) and (only in the event that the Notes referred to in such item are the most Senior Class of Notes) item (k), item (m) or item (o) of the Pre- Enforcement Revenue Priority of Payments.

"**Sequential ARR Amounts**" means, on or after the occurrence of a Sequential Payment Trigger Event, the portions of Pre-Enforcement Available Revenue Receipts that are to be distributed among the entitled parties in proportion to their respective interests or entitlements, only after the Notes have been redeemed in full.

"**Sequential Payment Trigger Event**" shall occur on the earlier of:

(a) the Payment Date on which the Cumulative Net Loss Ratio is greater than the Cumulative Net Loss Trigger;

(b) the Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10% of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date;

(c) the occurrence of a Servicer Termination Event;

(d) the occurrence of a Swap Counterparty Downgrade Event in respect of which none of the remedies provided for in the Swap Agreement are put in place within the timeframe required thereunder;

(e) the Payment Date on which the Principal Deficiency Ledger has a debit balance in an amounts equal to or higher than EUR 5,937,500 (for the avoidance of doubt, after the application of the Pre-Enforcement Revenue Priority of Payments); or

(f) the Tax Call Early Redemption Date.

"**Servicer**" means Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business) and any successor thereof or Replacement Servicer appointed in accordance with the Servicing Agreement and the Portfolio Purchase Agreement.

"**Servicer Advance**" means an advance made by the Servicer to the Issuer in accordance with the provisions of the Servicing Agreement.

"**Servicer Advance Reserve**" means a reserve deposited in the Transaction Account to be applied in accordance with the provisions of the Servicing Agreement.

"**Servicer Advance Reserve Ledger**" means the ledger on the Transaction Account established and maintained by the Servicer pursuant to the Servicing Agreement.

"**Servicer Advance Reserve Required Amount**" means EUR 100,000.

"**Servicer Fee**" means, for any Payment Date:

(a) if the Servicer is the Seller, an amount equal to 0.50 per cent. per annum of the Aggregate Outstanding Asset Principal Amount as of the immediately preceding Cut-Off Date, payable in respect of the immediately preceding Collection Period and calculated on an Actual/360 basis; and

(b) in respect of any Replacement Servicer, the Replacement Servicer Fee.

"**Servicer Report**" means in relation to each Collection Period, the servicer report in the form (based on a Microsoft Office template) as set out in schedule 1, part 1 (*Sample Servicer Report*) to the Servicing Agreement or otherwise agreed between the Seller, the Servicer and the Issuer, prepared and delivered on each Reporting Date by the Servicer in accordance with the provisions of the Servicing Agreement.

"**Servicer Report Delivery Failure Event**" shall have the meaning given to it in Clause 7.2(a) (*Calculations and determinations following a Servicer Report Delivery Failure Event*) of the Agency Agreement.

"**Servicer Termination Date**" means the date specified in a Servicer Termination Notice or in a notice delivered pursuant to Clause 10.3 (*Termination on Delivery of Servicer Termination Notice*) of the Servicing Agreement.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) the Servicer fails to remit to the Issuer any Collections received by it or to make any payment required to be made by the Servicer to the Issuer pursuant to the Servicing Agreement, in each case, on or within three (3) Business Days after the date when such remittance or payment is required to be made in accordance with the Servicing Agreement or, if no such due date is specified, the date of demand for payment, provided, however, that subject to (g) below, a delay or failure to make such a remittance or payment will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;

(b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph (a) above) owed to the Issuer under the Servicing Agreement and such failure is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee) and continues for (i) five (5) Business Days in the case of failure by the Servicer to deliver the Loan by Loan Report, the Quarterly Report, the Servicer Report and/or the Investor Report when due or (ii) thirty (30) calendar days in the case of any other failure to perform, in each case after the date on which the Note Trustee gives written notice thereof to the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier), *provided*, however, *that* other than as set out in paragraph (g) below, a delay or failure to perform any obligation will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;

(c) any of the representations and warranties made by the Servicer with respect to or in the Servicing Agreement or any Loan by Loan Report, Servicer Report and/or the Investor Report or any information transmitted is false or incorrect in a manner which is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee);

(d) the Servicer becomes subject to Insolvency Proceedings;

(e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse effect on the Servicer's ability to perform the Services;

(f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or

(g) the Servicer is prevented or severely hindered for a period of sixty (60) calendar days or more from complying with its obligations under the Servicing Agreement as a result of a Force Majeure Event and such Force Majeure Event continues for thirty (30) Business Days after written notice of such non-compliance has been given by, or on behalf of, the Issuer.

"**Servicer Termination Event Notice**" means a notice to the Servicer from the Issuer or the Note Trustee advising the Servicer of the occurrence of a Servicer Termination Event.

"**Servicer Termination Notice**" means a notice to the Servicer from the Issuer or the Note Trustee delivered in accordance with the terms of Clause 10.3 (*Termination on delivery of Servicer Termination Notice*) of the Servicing Agreement.

"**Services**" means the services to be rendered or provided by the Servicer pursuant to the provisions of the Servicing Agreement.

"**Servicing Agreement**" means a servicing agreement dated on or about the Note Issuance Date and entered into between, among others, the Issuer, the Servicer, the Note Trustee and the Security Trustee.

"**Servicing Costs**" shall have the meaning given to such term in paragraph (d)(i)(A) of Part 1 of Schedule 2 (*Pre-Enforcement Revenue Priority of Payments*) to the Security Trust Deed.

"**Spot Rate**" means BNP Paribas, Luxembourg Branch's spot rate of exchange for the purchase of the relevant currency with Euro in the London foreign exchange market on a particular day.

"**SR 2024**" means the Securitisation Regulations 2024, as amended.

"**STS Assessment**" means an assessment of compliance of the Notes with Article 243 of the CRR and Article 13 of the LCR Regulation (and together, with the STS Verification, the "**STS Assessments**").

"**STS Notification**" means the notification dated on or about the Note Issuance Date, submitted by the Seller (in its capacity as originator for the purposes of the EU Securitisation Regulation) to ESMA in accordance with Article 27 of the EU Securitisation Regulation and to the relevant competent authority, confirming that the STS Requirements with respect to the Notes have been satisfied as at the date of such notification.

"**STS Requirements**" means the requirements for simple, transparent and standardised (STS) securitisation set out in Articles 19 to 22 of the EU Securitisation Regulation.

"**STS-securitisation**" means a simple, transparent and standardised securitisation within the meaning of Article 18 of the EU Securitisation Regulation.

"**STS Verification**" means an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation.

"**Subordinated Loan**" means an interest-bearing amortising loan comprised of an advance made by the Subordinated Loan Provider to the Issuer pursuant to the Portfolio Purchase Agreement in an amount equal to the sum of (i) the amount of the Required Liquidity Reserve Amount as of the Note Issuance Date, and (ii) the Servicer Advance Reserve Required Amount.

"**Subordinated Loan Amount**" shall have the meaning given to it in Clause 4.1(a) (*Purpose and security*) of the Portfolio Purchase Agreement.

"**Subordinated Loan Liquidity Reserve Redemption Amount**" means, on any Payment Date: the difference (if positive) between:

(a) the outstanding amount of the Subordinated Loan relating to Liquidity Reserve Account on the previous Payment Date (or in case of the first Payment Date, the outstanding amount of the Subordinated Loan relating to the Liquidity Reserve Account on the Note Issuance Date); and

(b) the Required Liquidity Reserve Amount on the current Payment Date.

"**Subordinated Loan Provider**" means Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"**Subscription Agreement**" means the subscription agreement in relation to the Notes dated on or about the Note Issuance Date and entered into between the Issuer, the Joint Lead Managers, the Co-Arrangers, the Seller and the Reporting Entity.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 of the United Kingdom or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 of the United Kingdom.

"**Substitution Effective Date**" shall have the meaning given to such term in the Swap Agreement.

"**Successor in Business**" shall have the meaning given to it in Clause 4 (*Substitution of Seller, Servicer and Subordinated Loan Provider*) of the Master Framework Agreement.

"**Swap Agreement**" means a 2002 ISDA Master Agreement, the Schedule, any Credit Support Annex thereto and any related confirmation entered into on 11 September 2025 between the Issuer and the Swap Counterparty and which may be novated, amended or supplemented from time to time or, unless the context indicates otherwise, any replacement Master Agreement, Schedule, Credit Support Annex and confirmation entered into between the Issuer and a replacement Swap Counterparty from time to time.

"**Swap Collateral**" means collateral posted by the Swap Counterparty under any Credit Support Annex and any interest thereon.

"**Swap Collateral Account**" means a collateral cash account established in respect of collateral posted by the Swap Counterparty under the Credit Support Annex at the Transaction Account Bank.

"**Swap Counterparty**" means DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main or any of its successors (whether by novation or otherwise), transferees and assignees.

"**Swap Counterparty Downgrade Event**" means the circumstance that the Swap Counterparty or its credit support provider pursuant to the Swap Agreement (as applicable) ceases to have the initial or subsequent rating threshold (howsoever described in the relevant Rating Agency criteria) required by the Rating Agencies to support the ratings of the Rated Notes.

"**Swap Interest**" means, in relation to the Swap Transaction, for each Payment Date the product of (a) 2.0486 per cent. per annum, (b) the Swap Notional Amount and (c) the actual number of days in the applicable Interest Period in respect of which payment is being made divided by 360.

"**Swap Interest Payment**" means a payment made on a Payment Date by either party to the other under the Swap Transaction.

"**Swap Notional Amount**" means the Aggregate Outstanding Note Principal Amount of the Notes on the Note Issuance Date or, following the first Payment Date, the immediately preceding Payment Date.

"**Swap Subordinated Amounts**" shall mean any termination payments due and payable to the Swap Counterparty under the Swap Agreement if (i) an Event of Default (as defined in the Swap Agreement) has occurred under the Swap Agreement and the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) an Additional Termination Event (as defined in the Swap Agreement) has occurred under the Swap Agreement as a result of a Ratings Downgrade of the Swap Counterparty.

"**Swap Transaction**" means the interest rate swap transaction in relation to the Notes evidenced by a confirmation and governed by the Swap Agreement and entered into on 11 September 2025 between the Issuer and the Swap Counterparty.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Banking Day**" means any day on which T2 System is open for the settlement of payments in Euro.

"**Tax Call Early Redemption Date**" shall have the meaning set out in Note Condition 5.4 (*Optional redemption for taxation reasons*).

"**Tax Event**" shall have the meaning given to it in Note Condition 5.4(a) (*Optional redemption for taxation reasons*).

"**Temporary Global Note**" means a temporary global note in bearer form substantially in the form set out in part 1 of Schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed.

"**Transaction**" means the transactions contemplated by the Transaction Documents.

"**Transaction Account**" means a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"**Transaction Account Bank**" means BNP Paribas S.A., acting through its Luxembourg Branch and any successor or replacement transaction account bank appointed from time to time in accordance with the Transaction Account Bank Agreement.

"**Transaction Account Bank Agreement**" means an agreement dated on or about the Note Issuance Date and entered into between the Issuer, the Transaction Account Bank, the Note Trustee, the Security Trustee, the Cash Administrator and the Corporate Administrator in relation to the Luxembourg Accounts.

"**Transaction Documents**" means the Portfolio Purchase Agreement, the Expense Advance Facility Agreement, the Servicing Agreement, the Security Documents, the Corporate Administration Agreement, the Transaction Account Bank Agreement, the Collections Account Bank Agreement, the Note Trust Deed, the Agency Agreement, the Subscription Agreement, the ICSD Agreement, the Swap Agreement, the Master Framework Agreement and any amendments, supplements, terminations or replacements relating to any such agreement and any other document that may be designated as such from time to time by the Transaction Parties.

"**Transaction Parties**" means each party to the Transaction Documents.

"**Treaty on the Functioning of the European Union**" 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 October 1997) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007).

"**Trust Corporation**" means a corporation entitled by the rules made under the Public Trustee Act 1906 of the United Kingdom to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of its country of incorporation.

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

"**UK CRA Regulation**" means the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended).

"**UK Disclosure Templates**" means the relevant regulatory and implementing technical standards, including the standardised templates which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements have been adopted by the FCA or the PRA.

"**UK EMIR**" means Regulation (EU) no. 648/2012 as it forms part of the domestic laws of the United Kingdom by operation of the EUWA as amended.

"**UK EMIR Refit Regulation**" means Regulation (EU) 2019/834 as it forms part of the domestic laws of the United Kingdom by operation of the EUWA as amended.

"**UK Securitisation Framework**" means, collectively, (i) the SR 2024, (ii) the SECN, (iii) the PRASR and (iv) relevant provisions of FSMA.

"**Unallocated Overpayment**" means, in relation to any Purchased HP Contract, the amount by which a payment made by the Debtor exceeds the amount owing by the Debtor under such Purchased HP Contract as at the date on which such payment was made, which excess has not been specified by the Debtor as being a prepayment of one or more Instalments under such Purchased HP Contract.

"**Used Vehicle**" means any Financed Vehicle the date of purchase of which by the relevant Debtor was later than twelve (12) months after the date of first registration of such Financed Vehicle.

"**VAT**" means (a) any tax, interest or penalties imposed in compliance with the European Council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to Finland and Luxembourg, value added tax imposed by the Finnish and Luxembourg tax authorities, respectively), and (b) any other tax, interest or penalties of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the tax referenced in (a), or imposed elsewhere.

"**Valuation Gap**" means the higher of (a) zero and (b) the Defaulted Amount with respect to a Defaulted HP Contract *minus* the Government Valuation Amount with respect to the Financed Vehicle related to such Defaulted HP Contract.

"**Vehicle Register**" means the transport register (fi: *"liikenneasioiden rekisteri"*) maintained by the Finnish Transport and Communications Agency.

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders in the aggregate of not less than 75 per cent. of the aggregate principal amount of the Notes of the relevant Class or Classes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

**INDEX OF DEFINED TERMS**


Accountholder ..... 108
Affected Investors ..... 5, 47
Agency Agreement ..... 107
Agents ..... 107
Aggregate Estimated Replacement Servicer Costs ..... 154
Aggregate Estimated Replacement Servicer Fee ..... 154
Alternative Base Rate ..... 122
Arrears of Interest ..... 70
Back-Up Servicer Facilitator ..... 67
Base Rate Modification ..... 122
Base Rate Modification Certificate ..... 122
Base Rate Modification Event ..... 122
Basel Committee ..... 41
Basel III ..... 41
Basel IV ..... 41
BCBS ..... 41
Benchmarks Regulation ..... 16, 52
Business Day ..... 8
Calculation Agent ..... 107
Cash Administrator ..... 107, 276
Class ..... i
Class A Noteholders ..... i
Class A Notes ..... i, 59, 107
Class B Noteholders ..... i
Class B Notes ..... i, 59, 107
Class C Noteholders ..... i
Class C Notes ..... i, 59, 107
Class D Noteholders ..... i
Class D Notes ..... i, 60, 107
Class E Noteholders ..... i
Class E Notes ..... i, 60, 107
Clean-up Call Early Redemption Date ..... 126
Clearing Systems ..... 7, 107
Clearstream, Luxembourg ..... 7, 107
COBS ..... 16
Collections ..... 69
COMI ..... 36
Companies Law 1915 ..... 237
CRA Regulations ..... 9
CRS ..... 257
Cut-Off Date ..... 62
DBRS ..... 9, 59, 280
Debtors ..... 66
Deemed Collection ..... 70
Defaulted Amounts ..... 75, 104
distributor ..... 16
EBA ..... 42
ECJ ..... 36
EEA ..... 42
EEA PRIIPs Regulation ..... 16, 261
Eligibility Criteria ..... 167
Enforcement Notice ..... 65, 132
ESMA List ..... 10
EU ..... 9, 284
EU Affected Investors ..... 44
EU CRA III Regulation ..... 9
EU CRA Regulation ..... 9
EU CRR ..... 44
EU CRR Amendment Regulation ..... 42
EU Disclosure ITS ..... 46, 284
EU Disclosure RTS ..... 46, 284
EU Investor Requirements ..... 44
EU Risk Retention Requirements ..... 45
EU Securitisation Regulation ..... 4, 42
EU Securitisation Regulation Rules ..... 42
EU STS Assessments ..... 10, 268
EU STS Verification ..... 10, 268
EU Transparency Requirements ..... 46
EURIBOR ..... 121
Euroclear ..... 7, 107
Eurosystem eligible collateral ..... 34
Event of Default ..... 64
Exchange Date ..... 7, 60, 107
Expenses Advance ..... 72
FATCA ..... 257, 287
FCA Transparency Rules ..... 48, 287
FFI ..... 257
FFI Agreement ..... 257
Finnish Security Agreement ..... 107
Finnish Security Agreement ..... i
*Finnish VAT* ..... 54
Fitch ..... 9, 59
FSMA ..... 261
GHOS ..... 41
Global Note ..... 108
Global Notes ..... 7
Government Valuation Amount ..... 290
holder ..... 108
ICSD Agreement ..... 290
IFRS 9 ..... 290
IGA ..... 257
Inside Information and Significant Event Report ..... 265
Insurance Distribution Directive ..... 16
Interest Amount ..... 120
Interest Period ..... 8
Interest Rate Swap Rate Modification ..... 135
Interest Shortfall ..... 124
Investor Requirements ..... 5, 47
IRS ..... 257
Issuer ..... i, 107
Issuer Collections Account ..... 69, 101
Joint Lead Manager ..... 6
Joint Lead Managers ..... 6

Liquidity Reserve ..... 73
Liquidity Reserve Excess Amount ..... 74, 103
Liquidity Reserve Shortfall ..... 74
Luxembourg Accounts Pledge Agreement ..... i, 107
Luxembourg Company ..... 237
Luxembourg FATCA Law ..... 257
Luxembourg IGA ..... 257
Luxembourg Insolvency Proceedings ..... 237
Maturity Date ..... 8, 125
MiFID II ..... 2, 16
Modification Certificate ..... 137
Modification Conditions ..... 137
Net Proceeds ..... 262
Note Conditions ..... 60, 107
Note Issuance Date ..... 2, 107
Note Trust Deed ..... i, 107
Note Trustee ..... i, 107
Noteholder ..... 108
Noteholders ..... i, 107
Notes ..... i, 60, 107
Official List ..... 2
Passthru Payments ..... 257
Payment Date ..... 8, 120
PCS ..... 10, 268
Pecuniary Sanctions ..... 46
Permanent Global Note ..... 7, 108
Permitted Adverse Claim ..... 296
Portfolio Purchase Agreement ..... 59, 142
Post-Enforcement Available Distribution Amount ..... 84
PRA Transparency Rules ..... 48
Pre-Enforcement Available Redemption Receipts ..... 81
Principal Addition Amounts ..... 75
Principal Deficiency Ledger ..... 74, 103
Principal Deficiency Sub-Ledger ..... 74, 103
Principal Paying Agent ..... 107
*Pro rata* ARR Amounts ..... 114
Promissory Notes Act ..... 142
Quarterly Report ..... 301
Rate Determination Agent ..... 52, 121
Rated Notes ..... 60
Rating Agencies ..... 9, 59
Recoveries ..... 70
Redemption Event ..... 63, 127
Redemption Receipts ..... 70
Reference Rate ..... 121
Regulation S ..... 14
Regulatory Call Allocated Principal Amount ..... 83
Regulatory Call Early Redemption Date ..... 128
Regulatory Call Priority of Payments ..... 84, 114
Relevant Date ..... 130
Replacement Servicer Fee ..... 154
Reporting Entity ..... 46
Reporting Medium ..... 266
Required Liquidity Reserve Amount ..... 73, 103
Reserve Account ..... 74
Reserved Matter ..... 133
retail investor ..... 16
Retained Interest ..... 4
Revenue Receipts ..... 69
Risk Retention U.S. Persons ..... 15
RSF Reserve Advance Provider ..... 154
RSF Reserve Funding Advances ..... 155
RSF Reserve Funding Trigger Event ..... 154
RSF Reserve Shortfall Amount ..... 155
SAC ..... 55
SECN ..... 306
Secured Assets ..... 110
Securities Act ..... 14
Security Trust Deed ..... 107
Security Trust Deed ..... i
Security Trustee ..... 107
Security Trustee ..... i
Seller ..... i
Seller Asset Warranties ..... 144
Seller Asset Warranty Breach ..... 147
Senior Expenses Deficit ..... 104
Sequential ARR Amounts ..... 114
Servicer Termination Event ..... 68
Servicing Agreement ..... 67
Small Credit Rating Agency ..... 9
Statistical Information ..... 13
STS Requirements ..... 10
STS securitisation ..... 10
Swap Rate Modification Certificate ..... 135
Swap Transaction ..... 32
Tax Call Early Redemption Date ..... 127
Tax Event ..... 63, 126
TEFRA D Rules ..... 259
Temporary Global Note ..... 7, 60, 107
the applicable Investor Requirements ..... 5, 47
Transaction Account ..... 72
U.S. Risk Retention Consent ..... 15
U.S. Risk Retention Rules ..... 15
UCITS ..... 44
UK ..... 9
UK Affected Investors ..... 5, 47
UK Benchmarks Regulation ..... 53
UK CRA ..... 313
UK CRA Regulation ..... 9
UK Investor Requirements ..... 5, 47
UK MiFIR ..... 16
UK MiFIR Product Governance Rules ..... 16
UK PRIIPs Regulation ..... 16, 261
UK Prospectus Regulation ..... 16
UK Risk Retention Requirements ..... 6, 48
UK Securitisation Framework ..... 313
UK STS ..... 49
UK Transparency Rules ..... 48
United Kingdom ..... 260
Valuation Gap ..... 314
Withholdable ..... 257

**ISSUER**

**SC Nordics S.à. r.l., Compartment Rahoituspalvelut 2025**
22 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

**TRANSACTION ACCOUNT BANK, PRINCIPAL PAYING AGENT, CASH ADMINISTRATOR AND CALCULATION AGENT**

**BNP Paribas, Luxembourg Branch**
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**SWAP COUNTERPARTY**

**DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**
Platz der Republik, 60325 Frankfurt am Main,
Federal Republic of Germany

**NOTE TRUSTEE**

**Circumference Services S.à.r.l**
22 Boulevard Royal
L-2449 Luxembourg

**ORIGINATOR AND SELLER**

**Santander Consumer Finance Oy**
Risto Rytin tie 33
Helsinki, 00570
Finland

**AUDITOR OF THE ISSUER**

**PricewaterhouseCoopers, Société cooperative**
2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

**CORPORATE ADMINISTRATOR OF THE ISSUER**

**Circumference FS (Luxembourg) S.A.**
22 Boulevard Royal
L-2449 Luxembourg

**SECURITY TRUSTEE**

**Circumference FS (UK) Ltd**
Central Court
25 Southampton Buildings,
London, England, WC2A 1AL

**CO-ARRANGER AND JOINT LEAD MANAGER**

**Banco Santander, S.A.**
Paseo de Pereda 9-12
Santander
Spain

**CO-ARRANGER AND JOINT LEAD MANAGER**

**Société Générale, S.A.**
29 Boulevard Haussman
75009 Paris
France

**JOINT LEAD MANAGER**

**Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH**
Thurn-und-Taxis Platz 6
60313 Frankfurt
Germany

**LEGAL ADVISERS**

*To the Seller and the Servicer as to English law*

**Sidley Austin LLP**
70 St Mary Axe
London EC3A 8BE
United Kingdom

*To the Seller and the Servicer as to Finnish law*

**Borenius Attorneys Ltd**
Eteläesplanadi 2
00130 Helsinki
Finland

*To the Seller and the Servicer as to Luxembourg law*

**Clifford Chance, S.C.S.**
10 Boulevard G.D. Charlotte
B.P. 1147
L-1330 Luxembourg

*To the Co-Arrangers and the Joint Lead Managers as to English law*

**Mayer Brown International LLP**
201 Bishopsgate
London EC2M 3AF
United Kingdom