IMPORTANT NOTICE

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

IMPORTANT: You must read the following before continuing. The following applies to the prospectus following this page (the "**Prospectus**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, 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 OR TERRITORY OF THE UNITED STATES. ACCORDINGLY THE SECURITIES MAY NOT BE OFFERED OR SOLD IN OR INTO 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 (THE "**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.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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 DEEMED TO HAVE MADE, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE, CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THE PROSPECTUS, THE PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (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 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

The attached Prospectus is being sent at your request and by accessing such Prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person (i) who has professional experience in matters relating to investments and falls within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who is a high net worth entity falling within Article 49(2)(a) to (d) of the Order or (iii) or to whom the attached Prospectus may otherwise lawfully be communicated or directed.

You are reminded that you have received this electronic transmission and the Prospectus on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located

and you may not nor are you authorised to deliver the Prospectus, electronically or otherwise, to any other person. If you receive the Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Prospectus in electronic format by e-mail, your use of such Prospectus in electronic format and e-mail is at your own risk and it is your responsibility to take precautions to ensure that each is free from viruses and other items of a destructive nature. If a jurisdiction requires that the offering to which this electronic transmission and the Prospectus relates be made by a licensed broker or dealer and the Arranger and Joint Lead Managers or any affiliate of the Arranger and Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Arranger and Joint Lead Managers or affiliate on the behalf of the Issuer in such jurisdiction.

The attached Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of SCF Rahoituspalvelut XI DAC (the "**Issuer**"), Santander Consumer Finance Oy (the "**Seller**"), SCF Ajoneuvohallinto XI Limited, Banco Santander, S.A., Citigroup Global Markets Limited and HSBC Continental Europe, nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from Banco Santander, S.A.

PROSPECTUS DATED 31 May 2022

SCF RAHOITUSPALVELUT XI DAC

(*a designated activity company limited by shares incorporated under the laws of Ireland*)

EUR 496,700,000 Class A EURIBOR plus 0.60 per cent. Floating Rate Notes due 30 June 2032 Issue Price: 100.215 per cent.

EUR 8,000,000 Class B EURIBOR plus 1.90 per cent. Floating Rate Notes due 30 June 2032 Issue Price: 100.00 per cent.

EUR 3,000,000 Class C EURIBOR plus 3.75 per cent. Floating Rate Notes due 30 June 2032 Issue Price: 100.00 per cent.

EUR 42,300,000 Class D EURIBOR plus 8.00 per cent. Floating Rate Notes due 30 June 2032 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**") and the Class D Notes (the "**Class D Notes**"), (the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes each being a "Class" of Notes and together being the "**Notes**") will be issued by SCF Rahoituspalvelut XI DAC (LEI: 875500NFFYEXN63Y8U81) (the "**Issuer**"). The principal asset from which the Issuer will make payments of interest on, and principal of, the Notes is a loan to SCF Ajoneuvohallinto XI Limited (LEI: 8755005M5VW12NFEYL27) (the "**Purchaser**"). The principal asset from which the Purchaser will make payments of interest and principal in respect of the loan is a portfolio of hire purchase agreements made by Santander Consumer Finance Oy (the "**Seller**") for the hire purchase of vehicles that will be purchased by the Purchaser from the Seller on or about the Note Issuance Date, being the Initial Purchase Date, and on subsequent Further Purchase Dates during the Revolving Period (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 BNP Paribas Trust Corporation UK Limited (the "**Note Trustee**"). The obligations of the Issuer under the Notes and other obligations will be secured by first-ranking security interests granted to BNP Paribas Trust Corporation UK Limited (the "**Issuer 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**") and the holders of the Class D Notes (the "**Class D Noteholders**" and together with the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, the "**Noteholders**") and the other Issuer Secured Parties (as defined below) pursuant to an English law security trust deed dated on or about the Note Issuance Date (the "**Issuer Security Trust Deed**"), a Finnish law security agreement dated on or about the Note Issuance Date (the "**Issuer Finnish Security Agreement**") and an Irish law security deed of assignment dated on or about the Note Issuance Date (the "**Issuer Irish Security Deed**"). 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 and the Class D Notes; (ii) the Class B Notes will rank in priority to the Class C Notes and the Class D Notes; and (iii) the Class C Notes will rank in priority to the Class D 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 100.215 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 Notes will be issued on 1 June 2022 (the "**Note Issuance Date**").

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This Prospectus constitutes a prospectus for the purposes of the EU Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU 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.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to its official list (the "**Official List**") and trading on its regulated market on or after 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. 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**"). This Prospectus will be valid for a period of twelve (12) months from the date of approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Notes are admitted to the Official List and trading on the regulated market of Euronext Dublin.

This prospectus does not comprise a prospectus for the purposes of the **UK Prospectus Regulation**. For purposes of the foregoing, the "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

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. Each of the Joint Lead Managers and the Subscriber have represented and agreed that it has not offered and sold the Notes, and will not offer and sell the Notes (i) as part of their distribution at any time and (ii) 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. None of the Joint Lead Managers, the Subscriber or their respective Affiliates nor any persons acting on the Joint Lead Managers', the Subscriber's 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 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 and the Subscriber 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 a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, each Joint Lead Manager and the Arranger that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (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 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules). 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 Arranger nor any Joint Lead Manager 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 Arranger nor any Joint Lead Manager 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 5 per cent. of the credit risk of the securitized 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 purchaser of Notes, or, beneficial interests therein acquired in the initial distribution of the Notes will be deemed, and in certain circumstances (including as a condition to accessing or otherwise obtaining a copy of the Prospectus or other offering materials relating to the Notes) will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (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 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 10 of the U.S. Risk Retention Rules).

Neither the Seller nor any of its respective affiliates makes any representation 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.

Articles 5, 6 and 7 of the 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, 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012 (the "**EU Securitisation Regulation**") will undertake (i) 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**"), (ii) 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, (iii) 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); (iv) to disclose in the Investor Reports (A) the manner in which the Minimum Retained Amount is held and (B) any change to the manner in which the Minimum Retained Amount is held in accordance with (ii) above, (v) 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 (vi) to comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation and the 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. For further details, see the section headed "*EU Securitisation Regulation*".

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 for whom the EU Securitisation Regulation is relevant 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 Article 5 of the EU Securitisation Regulation and none of the Issuer, the Purchaser, Santander Consumer Finance Oy (in its capacities as the Seller and the Servicer), the Joint Lead Managers or the Arranger makes any representation that the information described above 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 Minimum Retained Amount) 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 investor for whom the EU Securitisation Regulation is relevant should ensure that it complies with any implementing provisions in respect of Article 5 of the EU Securitisation Regulation in its 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 Regulation

Regulation (EU) 2017/2402 has been retained under UK domestic law by operation of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"), and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**Securitisation EU Exit Regulations**") (and as may be further amended, the "**UK Securitisation Regulation**").

Potential investors should note that (i) the securitisation transaction described in this Prospectus is intended to comply with the EU Securitisation Regulation (for further details, see the section headed *"EU Securitisation Regulation"* above) and (ii) there are certain differences between the UK Securitisation Regulation and the EU Securitisation Regulation.

In particular, Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (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) (such affiliates, together with all such institutional investors, "**UK Affected Investors**").

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% material net economic interest with respect to this transaction in accordance with the UK Securitisation Regulation. 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.

Nonetheless, as at the date of this Prospectus, in light of the alignment between the requirements under the UK Securitisation Regulation and the requirements under the EU Securitisation Regulation, to the extent that it complies with the EU Securitisation Regulation, the transaction would likely also comply with the UK Securitisation Regulation, in particular, in the context of making information available, by virtue of the application of point (f) of Article 5(1) of the UK Securitisation Regulation.

However, none of the Issuer, the Purchaser, the Seller or the other Transaction Parties has expressly verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation. Accordingly, any UK Affected Investors should make their own assessment as to whether (i) the information made available by the Seller as the designated reporting entity will be substantially the same as that which it would have made available in accordance with point (e) of Article 5 of the UK Securitisation Regulation if the Seller and/or the Issuer were established in the UK and (ii) such information will be made available with substantially the same frequency and modalities as those which would apply were it to make information available in accordance with point (e) of Article 5(1) of the UK Securitisation Regulation.

Initial subscription

Banco Santander S.A. ("**Santander**"), Citigroup Global Markets Limited ("**Citi**") and HSBC Continental Europe ("**HSBC"**) (each, a "**Joint Lead Manager**") will (a) in the case of Santander, Citi and HSBC, on a best endeavours basis, subscribe and make payment for, or procure subscription of and payment for, the Class A Notes and (ii) in

the case of Santander and Citi will, on a best endeavours basis, subscribe and make payment for, or procure subscription of and payment for, the Class B Notes, the Class C Notes and the Class D 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*".

Arranger
SANTANDER CORPORATE AND INVESTMENT BANKING

Joint Lead Managers

SANTANDER CORPORATE AND INVESTMENT BANKING	**CITIGROUP GLOBAL MARKETS LIMITED**	**HSBC**

The date of this Prospectus is 31 May 2022.

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 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. 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 Central Bank. The Issuer is not regulated by the Central Bank 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 ARRANGER, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE BACK-UP SERVICER FACILITATOR, THE HEDGE COUNTERPARTY, THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE LISTING AGENT 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 ARRANGER, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE BACK-UP SERVICER FACILITATOR, THE HEDGE COUNTERPARTY, THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE LISTING AGENT 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 (Fitch/S&P)	Maturity Date
A	EUR 496,700,000	EURIBOR plus 0.60 per cent per annum (subject to a floor of zero)	100.215	AAA/AAA	30 June 2032
B	EUR 8,000,000	EURIBOR plus 1.90 per cent. per annum (subject to a floor of zero)	100.00	AA+/AA	30 June 2032
C	EUR 3,000,000	EURIBOR plus 3.75 per cent. per annum (subject to a floor of zero)	100.00	A+/BBB	30 June 2032
D	EUR 42,300,000	EURIBOR plus 8.00 per cent. per annum (subject to a floor of zero)	100.00	NR/NR	30 June 2032

Interest on the Class A Notes will accrue on the Class A Principal Amount at a per annum rate of EURIBOR plus 0.60 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 1.90 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 3.75 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 8.00 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 August 2022 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 London Banking Day, a Helsinki Banking Day and a TARGET Banking Day and on which banks are open for general business in Dublin, Ireland, Luxembourg, Madrid, Spain and Oslo, Norway. See "*Note Conditions – Interest*".

If any withholding or deduction for or on account of taxes should at any time apply to the Notes, payments of interest on, and principal in respect of, the Notes will be made subject to such withholding or deduction.

The Notes will not provide for any gross-up or other payments in the event that payments on the Notes become subject to any such withholding or deduction on account of taxes. See "*Taxation*".

Amortisation of the Notes will occur on each Payment Date on and after the Revolving Period End Date. See "*Note Conditions – Redemption*".

The Notes will mature on the Payment Date falling in June 2032 (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, Class B Notes and Class C Notes (together the "**Rated Notes**") are expected, on issue, to be rated by S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Ltd ("**Fitch**" and, together with S&P, the "**Rating Agencies**"). The Class D Notes will not be rated.

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**"), unless the relevant credit ratings are provided by a credit rating agency that is not established in the EU and either (i) such credit ratings are endorsed by a credit rating agency that is established in the EU and is registered under the EU CRA Regulation or (i) the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation and certain other conditions are satisfied (and such endorsement 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**"), 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 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 S&P and Fitch is established in the European Union and has been registered under the EU CRA Regulation.

As at the date of this Prospectus, neither S&P nor Fitch is established in the United Kingdom nor have they been registered under the UK CRA Regulation. The ratings issued by S&P will be endorsed by S&P Global Ratings UK Limited and the ratings issued by Fitch will be endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation and each of S&P Global Ratings UK Limited and Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation.

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 viii of this Prospectus. The rating of the Rated Notes by Fitch addresses the likelihood of (a)(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 but solely with respect to interest accrued after they are the most senior Class of Notes) the Class C Notes on each Payment Date and (ii) ultimate payment of interest due on the Rated Notes by a date that is no later than the Maturity Date and (b) the repayment of principal on the Rated Notes by the Maturity Date. The ratings of 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 by S&P addresses (a) timely payment of any interest due to the Noteholders in respect of the Rated Notes on each Payment Date, and (b) the full repayment of principal on the Rated Notes by a date that is no later than the Maturity Date.

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.

The Issuer has not requested a rating of the Class D Notes by any rating agency.

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 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 referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a third party 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 "**STS Verification**") and to prepare an assessment of compliance of the Notes with Article 243 of the CRR and Article 13 of the LCR Regulation (together with the STS Verification, the "**STS Assessments**"). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its 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 Purchaser, the Seller, the Reporting Entity, the Arranger, the Joint Lead Managers, the Note Trustee or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify 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 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 Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the UK Securitisation EU Exit Regulations, as amended, and which is included in the list published by ESMA may be deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation. 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 Securitisation not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. 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 Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future. For further details, see the section headed "*EU Securitisation Regulation*"..

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 and belief, 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. None of the Arranger, the Joint Lead Managers, the Note Trustee, the Issuer Security Trustee, the Transaction Account Bank, the Purchaser Security Trustee nor the Agents have independently verified (i) the information contained herein or (ii) 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 Arranger, the Joint Lead Managers, the Note Trustee, the Issuer Security Trustee, the Transaction Account Bank, the Purchaser Security Trustee nor the Agents 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. Neither the Arranger nor any Joint Lead Manager 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 Arranger, the Joint Lead Managers, the Note Trustee, the Issuer Security Trustee, the Transaction Account Bank, the Purchaser Security Trustee nor any of the Agents 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 62, "*Transaction Overview — Servicing of the Portfolio*" on page 62, "*Risk Factors — Reliance on administration and collection procedures*" on page 32, "*Credit Structure — Purchased HP Contract interest rates*" on page 99, "*Credit Structure — Cash collection arrangements*" on page 99 "*Expected Average Life of Notes and Assumptions*" on page 246, "*Description of the Portfolio*" on page 201, "*Credit and Collection Policy*" on pages 248 to 252, "*Other Features of the Portfolio*" on pages 205 to 206 and "*The Seller and the Servicer*" on pages 259 to 261. The Seller also accepts responsibility for the information contained in the section of this Prospectus headed "*Articles 5, 6 and 7 of the EU Securitisation Regulation*" at the start of this Prospectus and the information contained in the remainder of this Prospectus headed "*EU Securitisation Regulation*" on pages 287 to 291. 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 Hedge Counterparty accepts responsibility for the relevant information under "*The Hedge Counterparty*" on page 265 only and, to the best of its knowledge and belief, 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, the Issuer Security Trustee and the Purchaser Security Trustee accept responsibility for the information in the last three paragraphs under "*The Note Trustee, The Issuer Security Trustee and The Purchaser Security Trustee*" on page 266 and respectively declare that, to the best of their knowledge and belief, 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 and the Cash Administrator accept responsibility for the information under "*The Principal Paying Agent, The Calculation Agent and The Cash Administrator*" on page 262 and respectively declare that, to the best of their knowledge and belief, 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 Transaction Account Bank accepts responsibility for the information under "*The Transaction Account Bank*" on page 264 and respectively declare that, to the best of its knowledge and belief, 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 263 and declares that, to the best of its knowledge and belief, 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 Purchaser accepts responsibility for the information under "*The Purchaser*" on pages 256 to 258 and declares that, to the best of its knowledge and belief, 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, 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 or representations must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee, the Transaction Account Bank, the Agents, the Arranger or the Joint Lead Managers.

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 (i) that 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 (ii) that 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 the date of the most recent financial information which is contained in this Prospectus by reference, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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 Arranger, the Joint Lead Managers, the Note Trustee, the Issuer Security Trustee, the Transaction Account Bank, the Purchaser Security Trustee and the Agents make no representation, recommendation 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. The Arranger, the Joint Lead Managers, the Note Trustee, the Issuer Security Trustee, the Transaction Account Bank, the Purchaser Security Trustee and the Agents do not 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 Arranger or the Joint Lead Managers.

The Arranger 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 Arranger or any Joint Lead Manager 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 Transaction Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective investors should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Transaction Parties 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 any Joint Lead Manager 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 the Issuer and the Joint Lead Managers have represented 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. EACH JOINT LEAD MANAGER HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED AND SOLD THE NOTES, AND WILL NOT OFFER AND SELL THE NOTES (I) AS PART OF ITS DISTRIBUTION AT ANY TIME AND (II) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL NOTES ONLY IN ACCORDANCE WITH RULE 903 OF REGULATION S NONE OF THE JOINT LEAD MANAGERS, THEIR RESPECTIVE AFFILIATES OR ANY PERSONS ACTING ON THEIR 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**")) (X) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (Y) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES AS DETERMINED AND CERTIFIED BY THE JOINT LEAD MANAGERS, 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 DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THE PROSPECTUS, THE PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES) INCLUDING THAT EACH PURCHASER (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT, (2) IS ACQUIRING SUCH NOTE OR 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 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES). 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

On 10 December 2013, five U.S. financial regulators approved a final rule to implement Section 13 of the Bank Holding Company Act of 1956 commonly known as the "**Volcker Rule**". Subject to certain exceptions, the Volcker Rule prohibits sponsorship of, and investment in, "covered funds" by "banking entities", a term that includes most internationally active banking organisations and their respective affiliates although a banking entity may sponsor and invest in a "covered fund" in certain limited circumstances and subject to a number of exceptions. The Volcker Rule includes as a "covered fund" any entity that would be an "investment company" but for the exemptions provided by Section 3 of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). A sponsor or adviser to a covered fund is prohibited from entering into certain "covered transactions" with that covered fund. Covered transactions include (among other things) entering into a swap transaction or guaranteeing notes if such swap or guarantee would result in a credit exposure to the covered fund.

Not all investment vehicles or funds, however, fall within the definition of a "covered fund" for the purposes of the Volcker Rule. For example, the Issuer may be regarded as exempt from the definition of "investment company" under the Investment Company Act pursuant to Section 3(c)(5) thereunder. However, if the Issuer is deemed to be a "covered fund", the provisions of the Volcker Rule and its related regulatory provisions, will severely limit the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer and this could adversely impact the ability of the banking entity to enter into new transactions with the Issuer and may require amendments to certain existing transactions and arrangements. "Ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund.

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. Neither the Issuer nor the Arranger nor any Joint Lead Manager makes any representation 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.

The Issuer is of the view that it is not now and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" as defined in the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". Although other exclusions may be available to the Issuer, this conclusion is based on the determination that the Issuer may rely on the exemption from the definition of "investment company" in the Investment Company Act of 1940, as amended, provided by Section 3(c)(5)(c) thereunder. Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.

Benchmark Regulations

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 retail investors

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 EEA Retail Investor in the European Economic Area (the "**EEA**"). For these purposes, an "**EEA Retail Investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended , the "**EU 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.

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

Prohibition of Sales to UK retail investors

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 UK Retail Investor in the United Kingdom (the "**UK**"). For these purposes, a "**UK Retail Investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), and as amended; or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, as amended; or

(iii) 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 Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to UK Retail Investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor may be unlawful under the UK PRIIPs Regulation.

This prospectus does not comprise a prospectus for the purposes of the UK Prospectus Regulation.

UK Financial Promotion Regime

The communication of this Prospectus and any other document in connection with the offering and issuance of the Notes is directed only to persons who: (i) are outside of the United Kingdom; (ii) have professional experience in matters relating to investments and are persons falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) are persons falling within Article 49(2)(a) to (d) of the Order; or (iv) are persons to whom it may otherwise lawfully be communicated or directed (all such persons together being referred to as "**Relevant Persons**"). A person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents. Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Relevant Persons should note that all, or most, of the protections offered by the United Kingdom regulatory system will not apply to an investment in the Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

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.

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.

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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.

The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, 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 which may not be considered material risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Furthermore, prospective investors should consider the potential interplay of multiple risk factors, since where more than one risk materialises the potential loss to an investor may be significantly increased. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision.

The Issuer believes that the following factors may be relevant to it and its business. All of these factors involve contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Class of Notes in the applicable Issuer Priorities of Payments.

Credit aspects of the Transaction and other considerations relating to the Notes

Suitability

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. Each potential investor should ensure that it understands the nature of such Notes and the extent of its exposure to risk, that it has sufficient knowledge, experience and/or access to professional advisers to make its own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of investment in such Notes and that it considers the suitability of such Notes as an investment in light of their own circumstances and financial condition and that of any accounts for which they are acting. In the event that any potential investor fails to adequately assess the merits and risks of investment in such Notes, it could result in such investor making an investment which is not suitable for it.

Limited resources of the Issuer

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 Arranger, the Joint Lead Managers, the Listing Agent, 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.

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 including the Loan Agreement. 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 and certain other payments received under the Loan Agreement;

(b) payments (if due) from the Hedge Counterparty under the Hedge Agreement;

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

(d) 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 interest and/or principal amounts payable by the Purchaser to the Issuer in respect of the Loan under the Loan Agreement 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 and the Purchaser, receive the full amount of interest and/or principal which would otherwise be due and payable on the Notes.

In particular, neither the Issuer nor the Noteholders will have any direct interest in the Portfolio, although the Issuer will share in the benefit of a security interest created by the Purchaser over its rights to the Purchased HP Contracts. The Finnish Pledge Authorised Representative, the Issuer and the other Purchaser Secured Parties will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Purchaser. The Purchaser's and the Purchaser Secured Parties' rights in relation to the Portfolio will be limited to the rights which the Seller had under the Purchased HP Contracts and applicable law to enforce the Purchased HP Contracts. Enforcement against a Debtor can only take place if, among other things, the relevant Purchased HP Contract is in default.

If, following enforcement of the security over the Issuer 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 Issuer Secured Assets by the Issuer 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.

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 Purchaser from the Seller (with respect to Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) and Note Condition 5.4 (*Optional redemption for taxation reasons*)) and subsequently received by the Issuer from the Purchaser in accordance with the applicable Purchaser Pre-Enforcement Priority of Payments; 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 Issuer 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 cancelled on such Early Redemption Date.

It should also be noted that (a) 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 in accordance with the relevant Issuer Priorities of Payments and (b) none of the Noteholders nor the Note Trustee or the Issuer 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, statutory rescue process, 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 Issuer Security Documents). See further Condition 2.7 (*Limited Recourse and Non-Petition*).

Limited resources of the Purchaser

The Purchaser is a special purpose financing entity with no business operations other than acquiring, owning and collecting and financing the Portfolio and entering into the Transaction Documents.

Accordingly, the ability of the Purchaser to meet its obligations under the Loan Agreement will depend in part on payments of principal and interest received under the Purchased HP Contracts. The Purchaser will therefore be affected by the financial condition of the underlying Debtors with respect to the Purchased HP Contracts and the characteristics of the Purchased HP Contracts, including, among other things, the actual default rate, the actual level of recoveries on any Defaulted HP Contracts and the timing of defaults and recoveries.

In addition, the ability of the Purchaser to meet its obligations under the Loan Agreement will depend, *inter alia*, upon its receipt of:

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

(b) interest earned on the Purchaser Transaction Account and Permitted Investments;

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

(d) payments (if any) under the other Transaction Documents in accordance with the terms thereof.

Other than the foregoing, the Purchaser will have no funds available to meet its obligations under the Loan Agreement. If the Purchaser is not able to meet its obligations under the Loan Agreement, it is likely to result in a shortfall in the funds available to the Issuer to meet its obligations under the Notes. If such a scenario were to arise, depending on what other sources of funds are available to the Issuer, the Noteholders may not receive the full amount of interest and/or principal which would otherwise be due and payable on the Notes.

For a discussion of certain other factors which may adversely affect the amounts received by the Purchaser and therefore the Issuer's ability to make payments on the Notes, please see "*Risk Factors – Amounts available to make payment on the Notes may be reduced as a result of counter-claims Debtors have against the Dealer or the Seller*", "*Risk Factors – Risk of losses on the Portfolio*" and "*Risk Factors – Risk of early repayment*".

Subordination

In certain circumstances (described further below), the holders of the Class B Notes, the Class C Notes and the Class D 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 Issuer 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.

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. 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.

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.

The Notes and the Note Trust Deed also provide that the Note Trustee, shall agree, or shall direct the Issuer Security Trustee or the Purchaser Security Trustee to agree, without the consent of the Noteholders, to (a) any modification (other than in respect of a Reserved Matter) of the Notes and the Transaction Documents, or the waiver or authorisation of certain breaches or proposed breaches of the Notes or any of the Transaction Documents which has been, in certain cases, certified by the Issuer (or the Servicer on its behalf) as described in Note Condition 14.3 (*Additional modification and waiver*) provided in some circumstances, that, *inter alia*, such modification has been notified to the Rating Agencies and, based upon such notification, the Servicer is not aware that the then current ratings of the Rated Notes would be adversely affected by such modification; and (b) subject to certain conditions in the Note Trust Deed being complied with, the substitution of the Issuer for another entity.

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.

None of the Note Trustee, the Issuer Security Trustee or the Purchaser Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee, the Issuer Security Trustee and/or the Purchaser Security Trustee (as applicable), would have the effect of (i) exposing the Note Trustee, the Issuer Security Trustee and/or the Purchaser 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, the Issuer Security Trustee and/or the Purchaser Security Trustee (as applicable) in the Transaction Documents and/or the Conditions.

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 (and therefore payments made by the Purchaser to the Issuer under the Loan Agreement will reflect these fixed interest rate receipts). However, payments of interest on the Notes are calculated with respect to EURIBOR plus the applicable margin (subject to a floor of zero).

To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Hedge Counterparty will enter into the Hedge Agreement in respect of the Notes (the "**Hedge Transaction**"). Under the Hedge Transaction, on each Payment Date (A) the Issuer will make payments to the Hedge Counterparty based on a fixed rate of 0.968 per cent. per annum, applied to the Hedge Notional Amount and (B) the Hedge Counterparty will pay to the Issuer an amount calculated on the basis of the product of (i) EURIBOR and (ii) the Hedge Notional Amount on the Determination Date (as defined in the Hedge Agreement) falling immediately prior to the relevant Calculation Period (as defined in the Hedge Agreement) 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.

In order to mitigate against potential market volatility, prior to the Signing Date, the Seller and the Hedge Counterparty entered into a swap confirmation to fix the pricing for the Hedge Transaction (the "**Pre-Hedge Transaction**"). On or around the Signing Date, the Issuer will enter into novation agreement (the "**Novation Agreement**") pursuant to which it will assume the rights and obligations of Santander Consumer Finance Oy under the Pre-Hedge Transaction (thereafter the Hedge Transaction). In the event that the mark-to-market value of the Pre-Hedge Transaction on the date of the Novation Agreement is positive, upon entering into the Novation Agreement the Issuer shall pay to the Seller an amount equal to such positive mark-to-market adjustment. If, however, the mark-to-market value of the Pre-Hedge Transaction on the date of the Novation Agreement is negative, Santander Consumer Finance Oy and the Hedge Counterparty will restrike the value of the Hedge Transaction to zero.

A default by the Hedge Counterparty of its obligations under the Hedge Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes. See "*Credit Structure – Hedge Agreement*" and "*Outline of the Other Principal Transaction Documents – The Hedge Agreement*".

Hedge Agreement

If the Hedge Counterparty defaults in respect of its obligations under the Hedge Agreement which results in a termination of the Hedge 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 or the Class D Notes, the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with another appropriately rated entity.

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 Hedge Agreement*".

If the Hedge Agreement terminates, the Issuer may be obliged to pay a termination payment to the Hedge Counterparty. The amount of any termination payment will be based on the market value of the terminated hedging arrangement based on market quotations of the cost of entering into a replacement hedging 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 Hedge Agreement or that the Issuer, following termination of the Hedge 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 and/or, in turn, the Class D Notes.

Except where the Hedge Counterparty has caused the Hedge Agreement to terminate by its default or an Additional Termination Event (as defined in the Hedge Agreement) occurs under the Hedge Agreement as a result of a Ratings Downgrade of the Hedge Counterparty, any termination payment in respect of the Hedge 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 Hedge Counterparty or to pay any other additional amount as a result of the termination of the Hedge 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 Hedge Agreement terminates, there can be no assurance that the Issuer will be able to enter into a replacement hedging agreement with a replacement hedge counterparty with the Required Rating, to prevent the downgrading of the then current rating or ratings of the Notes by the Rating Agencies.

Insolvency of the Hedge Counterparty

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

Priorities of payment in the Hedge 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, cases have focused on provisions involving the subordination of a hedge 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 (so-called “flip clauses”). Such provisions are similar in effect to the terms included in the Transaction Documents relating to the subordination of certain payments under the Hedge 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 is unenforceable under the U.S. Bankruptcy Code. On 26 June 2016, in the same court ruled in a different group of cases commenced by the Lehman Brothers Chapter 11 debtors that a series of flip clauses were enforceable for several reasons, including the protection of those clauses by provisions in the U.S. Bankruptcy Code known as "safe harbors".

If a creditor of the Issuer (such as the Hedge 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 Hedge Agreement which has been subordinated as a result of the Hedge 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 Hedge Counterparty's payment rights under the Hedge 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.

If a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Credit enhancement limitations

The Class A Notes will benefit from credit enhancement provided by subordination of the Class B Notes, the Class C Notes and the Class D Notes. There can be no assurance that the subordination provisions will protect Class A 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 the Class A Notes and the Class B Notes will be provided by the Liquidity Reserve. Whilst the Liquidity Reserve is required to be maintained at a fixed 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 Issuer Pre-Enforcement Revenue Priority of Payments. Furthermore, after the Note Issuance Date, the Issuer will not be entitled to any further drawings under the Issuer 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 – Purchaser Subordinated Loan*".

Conflicts of interest

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 Arranger and each Joint Lead Manager may enter into business 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 the Joint Lead Managers in its 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 Securities Services (acting through its Dublin Branch and its Luxembourg Branch) is acting in a number of capacities in connection with this transaction. BNP Paribas Securities Services 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 Securities Services, 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 Securities Services in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

BNP Paribas Securities Services 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 Securities Services Luxembourg Branch may be provided upon request.

BNP Paribas Trust Corporation UK Limited is acting in a number of capacities in connection with this transaction. BNP Paribas Trust Corporation UK Limited 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 Trust Corporation UK Limited, 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 Trust Corporation UK Limited in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Skandinaviska Enskilda Banken AB (publ) 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) in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

IQ EQ Corporate Services (Ireland) Limited 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. IQ EQ Corporate Services (Ireland) Limited, in its capacity as Corporate Administrator 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.

Limited secondary market liquidity and market value of Notes

Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and traded on its regulated market, there is currently a limited secondary market for the Notes. 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 particular in the recent past due to the effects of COVID-19 and more recently the Russian invasion of Ukraine together with the resultant sanctions (see also "*Risk Factors – Macroeconomic risk resulting from the military escalation in Ukraine*"), 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. Neither any Joint Lead Manager nor the Seller is under any obligation to assist in the resale of the Notes.

Ratings of the Rated Notes

The ratings assigned to the Rated Notes by each of the Rating Agencies takes 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 Hedge 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. In particular, the ratings of 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, by Fitch address the likelihood of (a)(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 but solely with respect to interest accrued after they are the most senior Class of Notes) the Class C Notes on each Payment Date and (ii) ultimate payment of interest due on the Rated Notes by a date that is no later than the Maturity Date and (b) the repayment of principal on the Rated Notes by the Maturity Date. The ratings of the Rated Notes by S&P addresses (a) timely payment of any interest due to the Noteholders in respect of 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 on each Payment Date, and (b) the full repayment of principal on the Rated Notes by a date that is no later than the Maturity Date

The Issuer has not requested a rating of the Rated Notes by any rating agency other than 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 Hedge Counterparty, the Transaction Account Bank, the Collections Account Bank, the Seller and the Servicer, 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 organisation. 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.

Enforcement by the Note Trustee and the Issuer Security Trustee

The Note Trustee will act as the representative of the Noteholders and, as such, is able to claim and enforce or procure the enforcement of the rights of all the Noteholders and, generally, only the Issuer Security Trustee (acting on the instructions of the Note Trustee) may pursue the remedies to enforce the rights of the Noteholders in respect of the Issuer Security. If an Issuer Event of Default occurs and is continuing, the Note Trustee will be required, if so directed by a specified percentage of the holder of the Senior Class of Notes then Outstanding and subject to being indemnified and/or prefunded and/or provided with security to its satisfaction, to direct the Issuer Security Trustee to enforce the Issuer Security. No Noteholder will have an individual right to pursue and enforce its rights under the Note Conditions against the Issuer, except in the limited circumstances where the Note Trustee, having become bound to do so, fails to take action against the Issuer, or fails to instruct the Issuer Security Trustee to enforce any of the Issuer Security or the Issuer Security Trustee fails to enforce any of the Issuer Security as so instructed, in each case within 60 days and such failure is continuing.

The requirements described above could result in enforcement of the Security in circumstances where the proceeds of liquidation thereof would be insufficient to ensure payment in full of all amounts due and payable in respect of all classes of the Notes and/or at a time when enforcement thereof may be adverse to the interests to certain classes of Notes.

Effects of the COVID-19 virus could have a material adverse effect on the market value of the Notes

The outbreak of a new coronavirus strain ("**COVID 19**") in 2019 led to severe disruptions in the global supply chain, capital markets and economies. Given the ongoing and dynamic nature of the COVID-19 pandemic, its effects and the governmental measures aimed at constraining spread of the virus, it is not possible to assess accurately the ultimate impact of the outbreak on the global economy, the economy in the countries in which the Transaction Parties operate and on the ability of the Debtors to perform their payment obligations under the Purchased HP Contracts. If the outbreak of COVID-19 and the measures aimed at containing the outbreak continues for a prolonged period, global macroeconomic conditions could deteriorate even further and the global economy may experience a significant slowdown in its growth rate or even a decline. This may in turn have a material adverse effect on the credit quality of the Purchased HP Contracts, the Transaction Parties' credit risk and ultimately the market value of the Notes.

Economic conditions in the Euro-zone

Concerns relating to credit risks (including those of sovereigns and those of entities which are exposed to sovereigns) have periodically intensified. More specifically, concerns have been raised with respect to recent economic, monetary and political conditions in the Euro-zone, in particular the deteriorating economic conditions which were caused by the COVID-19 pandemic and the uncertainty which has arisen as a result the Russian invasion of Ukraine (see also "*Risk Factors – Macroeconomic risk resulting from the military escalation in Ukraine*"). If such concerns return and/or such risks increase or such conditions deteriorate further (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause severe stress in the financial system generally and/or may adversely affect one or more of the Transaction Parties (including the Seller and the Servicer) and/or significant numbers of Debtors under the Purchased HP Contracts. No assurance can be given as to the likelihood or potential impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Macroeconomic risk resulting from the military escalation in Ukraine

The capital markets may be affected by the military escalation unfolding in Ukraine. Confrontation in the region has been taking place since 2014 and has involved the accession of the Crimean Peninsula to the Russian Federation and the proclamation of the Donetsk People's Republic and the Luhansk People's Republic. This confrontation, known as the "*Donbas War*", escalated following an invasion by the Russian Federation on 24 February 2022 into Ukraine. As of the date of this Prospectus, military hostilities are ongoing.

The tensions arising from such military conflict have resulted in sanctions being imposed on the Russian Federation (including some entities and individuals) by the European Union (EU), the member countries of the North Atlantic Treaty Organization (NATO), and other countries and organizations. Such sanctions have affected (and continue to affect) multiple sectors - particularly the financial sector, public debt, capital markets, exports and imports, air transport, maritime transport, trade in certain products, payment systems, etc. In turn, the Russian Federation has reciprocally implemented sanctions generally impacting the same sectors. It is not possible to foresee whether additional sanctions will be imposed and/or outcome of any further sanctions or regulatory actions adopted by such countries and organizations. In addition, in some jurisdictions, non-compliance with such sanctions, rules and regulations may result in administrative and/or criminal penalties, without prejudice to other reputational repercussions.

Additionally, given the exporting nature of the Russian Federation's economy (especially in the raw material and fuel sectors), no assurance can be given in respect of the effect of such conflict on the European Union economy. Inflation, economic growth, and the price of electricity and fuels may be severely affected. 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" – March 2022*"), the combination of an increase in global risk together with the disruption of the energy supply will have an impact on the euro zone real GDP. In this context, the base scenario of a GDP growth of 3.7% and an HICP inflation (*Harmonized Index of Consumer Prices*) rate of 5.1% for 2022 has two additional scenarios (denominated "adverse" and "severe") depending on the conflict duration. Under those additional scenarios, the real GDP growth would be 2.5% and 2.3% respectively and the HICP inflation rate would be 5.9% and 7.1% respectively. These circumstances can 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.

UK's exit from the European Union

The UK has withdrawn from the EU. As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the European Economic Area ("**EEA**").

(a) *Applicability of EU law in the UK*

Many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Over the years, English law has been devised to function in conjunction with EU law (in particular, laws relating to financial markets, financial services, prudential and conduct regulation of financial institutions, financial collateral, settlement finality and market infrastructure).

Over time, however, substantial amendments to the transposed EU laws may occur and English law may diverge from the corresponding provisions of EU law. It is impossible at this time to predict the consequences on the Portfolio, the Issuer's business, financial condition, results of operations or prospects or any potential investors. Such changes could be materially detrimental to Noteholders. Any related potential adverse economic conditions may also affect the ability of the Debtors to make payments under the Purchased Receivables which in turn may adversely affect the ability of the Issuer to pay interest and repay principal to the Noteholders.

(b) *Regulatory Risk*

Under the EU single market directives, mutual access rights to markets and market infrastructure exist across the EEA and the mutual recognition of insolvency, bank recovery and resolution regimes applies. In addition, regulated entities licensed or authorised in one EEA jurisdiction may operate on a cross-border basis in other EEA countries without the need for a separate licence or authorisation (the "**passporting regime**"). The passporting regime ceased to apply with respect to the United Kingdom on 31 December 2020 and UK regulated entities may no longer operate on a cross-border basis in other EEA countries without a local licence (subject to specific measures or exceptions that may be adopted by individual member states).

The UK authorities have put in place a temporary legislative regime to enable EEA firms, for a limited time period, to continue operating in the UK financial services sector upon loss of passporting rights and market infrastructure access. However, EU authorities, such as the European Commission, have not proposed similar regimes other than in some limited cases relating to market infrastructure. Some (but not all) national legislators and regulators have passed or proposed legislation which would enable a degree of continuity of access to clients in their jurisdiction. There is, however, little uniformity as to the scope and approach of such legislation, and the final position in many jurisdictions remains unclear. Also, following the end of the transition period, the mutual recognition of insolvency, bank recovery and resolution regimes that previously existed is no longer effective.

The loss of passporting rights and mutual access rights to market infrastructure and recognition of insolvency, bank recovery and resolution regimes as well as the uncertainty as to the future relationship between the EU and the UK in the context of financial services could adversely impact the Issuer and, in particular, the ability of third parties to provide services to the Issuer and could be materially detrimental to Noteholders.

(c) *Market Risk*

Investors should be aware that the UK's withdrawal from the EU, any ongoing negotiation between the UK and the EU with respect to their future trading relationship and any changes to legislation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Issuer, the Debtors, the Purchased Receivables and the other Transaction Parties and could therefore also be materially detrimental to Noteholders.

Regulatory considerations

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 Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee, the Agents, the Purchaser, the Arranger, the Joint Lead Managers, the Seller or any other party to the Transaction Documents makes any representation 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 addition, the Basel Committee on Banking Supervision (the **"Basel Committee**") proposed certain revisions to the regulatory capital framework published by it in 2006. The implementation of such revisions requires legislation in each jurisdiction such that there may be some level of variation between jurisdictions.

In particular, investors should note that the Basel Committee 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"), including revisions to the securitisation framework which may result in increased regulatory capital requirements in respect of certain positions. Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "Liquidity Coverage Ratio" and the "Net Stable Funding Ratio"). Basel Committee member countries agreed to implement the initial phase of the Basel III reforms from 1 January 2013 and the second phase from 1 January 2023, subject to transitional and phase-in arrangements for certain requirements. As implementation of any changes to the Basel framework (including those made via Basel III) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the EU Solvency II Regulation and UK Solvency II Regulations frameworks in the European Union and the UK, respectively.

In addition, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS funds and institutions for occupational retirement provision. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor. The retention and due diligence requirements hereby described apply, or are expected to apply, in respect of the Notes. Relevant investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with any relevant requirements and none of the Issuer, the Purchaser, the Note Trustee, the Seller, the Arranger, any Joint Lead Manager or any other party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstance for such purposes.

Prospective investors in the Notes who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with the applicable provisions and any implementing rules in a relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

EU Securitisation Regulation

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation which has applied from 1 January 2019. The EU Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the EU Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in the CRR, the AIFM Regulation and the EU Solvency II Regulation and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to Article 32 of Directive (EU) 2016/2341. Secondly, the EU Securitisation Regulation creates a European framework for STS-securitisations.

The EU Securitisation Regulation applies to the fullest extent to the Notes. The Securitisation is intended to qualify as a 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 will, prior to the Note Issuance Date, be notified by the Seller 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, referred to in Article 27(5) of the EU Securitisation Regulation. The Seller has used the services of PCS, as a third party 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 its 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.

The risk retention, transparency, due diligence and underwriting criteria requirements described above apply in respect of the Securitisation. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Seller for the purposes of complying with any relevant requirements and none of the Issuer, the Purchaser, the Seller, the Reporting Entity, the Arranger, any Joint Lead Manager, the Note Trustee or any other party to the Transaction Documents makes any representation that 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 Minimum Retained Amount) 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.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements and what is or will be required to demonstrate compliance with national regulators, including with regard to the risk retention requirements under Article 6 of the EU Securitisation Regulation. Prospective investors in the Notes must make their own assessment in this regard and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation will be adequate for any institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation.

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.

UK Securitisation Regulation

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to Regulation (EU) 2017/2402 as retained under UK domestic law as "retained EU law" by operation of the EUWA, and as amended by the Securitisation EU Exit Regulations (and as may be further amended, the "**UK Securitisation Regulation**"). Accordingly, similar to the EU Securitisation Regulation, the UK Securitisation Regulation (a) specifies rules as regards (i) risk retention, (ii) due diligence, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools and (b) creates a UK framework for STS-securitisations.

Prospective investors should note that (i) the Securitisation is intended to comply with the EU Securitisation Regulation (for additional information see the section above entitled "*EU Securitisation Regulation*") and (ii) there are certain differences between the UK Securitisation Regulation and the EU Securitisation Regulation.

In particular, Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (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) (such affiliates, together with all such institutional investors, "**UK Affected Investors**").

Amongst other things, UK Due Diligence Requirements restrict a UK Affected Investor from investing in a securitisation position unless, prior to holding the securitisation position:

(a) that UK Affected Investor has verified that:

(i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

(ii) if established outside of the UK, the originator, sponsor or original lender (in each case, as defined in the UK Securitisation Regulation) retains on an ongoing basis a material net

economic interest which, in any event, shall not be less than 5% determined in accordance with Article 6 of the UK Securitisation Regulation; and

(iii) if established outside of the UK, the originator, sponsor or securitisation special purpose entity (in each case, as defined in the UK Securitisation Regulation) has, where applicable: (A) made available information which is substantially the same as that which it would have made available in accordance with Article 7 of the UK Securitisation Regulation if it had been established in the UK; and (B) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with such Article if it had been so established; and

(b) that UK Affected Investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under the UK Securitisation Regulation, a UK Affected Investor holding a securitisation position shall at least (a) establish appropriate written procedures 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 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.

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% material net economic interest with respect to this transaction in accordance with the UK Securitisation Regulation. 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.

Nonetheless, as at the date of this Prospectus, in light of the alignment between the requirements under the UK Securitisation Regulation and the requirements under the EU Securitisation Regulation, to the extent that it complies with the EU Securitisation Regulation, the Securitisation would likely also comply with the UK Securitisation Regulation, in particular, in the context of making information available, by virtue of the application of point (f) of Article 5(1) of the UK Securitisation Regulation.

However, the arrangements described in this Prospectus have not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Regulation by any person nor have any of the Issuer, the Purchaser, the Seller or the other Transaction Parties expressly verified whether the Securitisation described in this Prospectus is compliant with the UK Securitisation Regulation. Accordingly any UK Affected Investors should make their own assessment as to whether (i) the information made available by the Seller as the designated reporting entity will be substantially the same as that which it would have made available in accordance with point (e) of Article 5 of the UK Securitisation Regulation if it and/or the Issuer were established in the UK and (ii) such information will be made available with substantially the same frequency and modalities as those which would apply were it to make information available in accordance with point (e) of Article 5(1) of the UK Securitisation Regulation.

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Article 18(1) of the UK Securitisation Regulation ("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 Regulation. Pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the Securitisation EU Exit Regulations, a securitisation which meets the requirements for an STS-Securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in

the ESMA List may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations 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 application of the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment.

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 Signing Date. However, none of the Issuer, the Purchaser, the Seller, the Servicer, the Arranger or any Joint Lead Manager gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation, (iii) that this Securitisation does or continues to be recognised or designated as an 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 (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' verification of compliance of a securitisation with Articles 19 to 22 of the 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' verification to this extent.

It is important to note that the involvement of PCS as an authorised third party verifying STS compliance 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 nor any assessments with respect to the EU Securitisation Regulation and the relevant provisions of Article 243 of the CRR and Article 13 of the LCR Regulation. The STS Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities and therefore, the relevant entities shall make their own assessments with respect to compliance with such provisions of the CRR and the LCR Regulation. 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 due diligence requirements of the EU Securitisation Regulation 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 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 Purchaser, the Seller, the Reporting Entity, the Arranger, any Joint Lead Manager, the Note Trustee or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation 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.

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this prospectus with Articles 19 to 22 of the 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 Regulation (EU) (462/2013) (the **"CRA3**") or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). By designating the Securitisation as an 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 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 requirements under the EU Securitisation Regulation

Investors should be aware of the due diligence requirements under Article 5 of the EU Securitisation Regulation that apply to institutional investors defined in Article 2(12) of the EU Securitisation Regulation (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in Article 6 of the EU Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 of the EU Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the Securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least (a) establish appropriate written procedures 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 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 institutional investor due diligence requirements described above apply in respect of the Securitisation. Relevant institutional 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 investors and none of the Issuer, the Arranger, any Joint Lead Manager, the Seller or any other party to the Transaction Documents makes any representation 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 Minimum Retained Amount) 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.

The due diligence and monitoring requirements described above also apply to investments by certain consolidated affiliates, wherever established or located, of EU credit institutions and investment firms.

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 who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator and/or independent legal advice on the issue.

Depending on the approach in the relevant Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., the Notes) acquired by the relevant institutional 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 per cent. Article 5(1)(c) of the EU Securitisation Regulation requires institutional investors to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the 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.

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*".

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 for whom the EU Securitisation Regulation is relevant 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 Article 5 of the EU Securitisation Regulation and none of the Issuer, the Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee, the Agents, the Purchaser, Santander Consumer Finance Oy (in its capacities as the Seller and the Servicer), any Joint Lead Manager or the Arranger makes any representation that the information described above 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 Minimum Retained Amount) 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 investor for whom the EU Securitisation Regulation is relevant should ensure that it complies with any implementing provisions in respect of Article 5 of the EU Securitisation Regulation in its 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.

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 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, the Purchaser and the Issuer will designate amongst themselves Santander Consumer Finance Oy, as the Reporting Entity, to fulfil the applicable disclosure requirements.

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

On 3 September 2020, ESMA published the Disclosure RTS in the Official Journal and on 23 September 2020 the Disclosure RTS came into force. However, there remains some uncertainty as to the nature and detail of the information to be published, the manner in which it will need to be published and what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the reporting obligations.

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.

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 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer 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 securitizer 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 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 (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization 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); (3) 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 (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than 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 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 than comparable provisions from 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);

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

(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]

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 a Note or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller and the Arranger that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (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 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).

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 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, the Issuer, the Arranger and each Joint Lead Manager have agreed that none of the Arranger, any Joint Lead Manager or any person who controls any of them or any director, officer, employee, agent or Affiliate of the Arranger or any Joint Lead Manager (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 Arranger or any Joint Lead Manager or any person who controls it or any director, officer, employee, agent or Affiliate of the Arranger or any 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 securitization 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 Security Trustee, the Purchaser Security Trustee, the Note Trustee, the Arranger, any Joint Lead Manager or any of their respective Affiliates makes any representation 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.**

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

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 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 (i) 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 (ii) 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 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): (i) discourage market participants from continuing to administer or contribute to the "benchmarks"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) 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 Notes (which are linked to EURIBOR).

While (i) 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, (ii) 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 and which is not an affiliate of the Seller to determine an Alternative Base Rate in accordance with Note Condition 4.5 (*Interest Rate*), and (iii) an amendment may be made under Note Condition 14.3 (*Additional modification and waiver*) for the purpose of aligning the base rate applicable under the Hedge Agreement with changes to the Reference Rate of the Rated Notes following such Base Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (a) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes and the Hedge Agreement or (b) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

It is a condition of any Base Rate Modification that any amendment or modification to the Hedge Agreement that may be necessary or advisable to align the base rate under the Hedge Agreement with the modified Reference Rate of the Rated Notes and/or any other amendment or modification to the Transaction Documents that may be necessary or advisable to permit any additional payment by the Issuer to the Hedge Counterparty which may be required in connection therewith, will take effect at the same time as the Base Rate Modification takes effect.

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.

Regulatory changes under the Dodd-Frank Act may affect the liquidity of the Notes

The United States (**US**) adopted the Dodd-Frank Wall Street Reform and Consumer Protection Act on 21 July 2010 (the "**Dodd-Frank Act**"), which, among other things, implements new regulation of the derivatives market as it relates to the US financial markets. Under the Dodd-Frank Act, regulation of the derivatives market is split between two agencies, the Commodity Futures Trading Commission (the "**CFTC**") which has jurisdiction over the "swap" market, and the SEC which has jurisdiction over the "security-based swap" market. Many of the key regulations implementing the Dodd-Frank Act have only recently become effective, have not yet become effective or, in some cases, have not yet been published or finalised. Accordingly, it is uncertain how the regulation of the derivatives market under the Dodd-Frank Act will impact swaps of the type to be entered into by the Issuer.

However, based on the cross-border guidance which has been finalised by the CFTC with respect to "swaps" and by the SEC with respect to "security-based swaps", transactions that are entered with counterparties that are US persons (as defined under the applicable CFTC or SEC rules) will be subject to the Dodd-Frank Act requirements. In many instances the Dodd-Frank Act requirements, although addressing similar issues, may impose materially different requirements than those under EMIR. Thus, compliance with both regulatory schemes may create difficulty or challenges for counterparties that find themselves subject to both regulatory schemes. As a result, parties to swaps of the types to be entered into by the Issuer may find it easier and more efficient to choose to only transact with parties subject to the same regulatory scheme. The difficulties posed by the differing regulatory schemes have already started to bifurcate the market based on the application of the different regulatory schemes. Accordingly, it may be more difficult, expensive or riskier (from a credit and/or diversification perspective) for the Issuer to replace, novate or amend the terms of the Hedge Agreement should that become necessary in the future.

Volcker Rule

The enactment of the Dodd-Frank Act, which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the "**Volcker Rule**".

The Volcker Rule generally prohibits "banking entities" broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund" and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An "ownership interest" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the "covered fund". A "covered fund" is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations.

Not all investment vehicles or funds, however, fall within the definition of a "covered fund" for the purposes of the Volcker Rule. For example, the Issuer may be regarded as exempt from the definition of "investment company" under the Investment Company Act pursuant to Section 3(c)(5) thereunder and therefore not a "covered fund". However, if the Issuer is deemed to be a "covered fund", the provisions of the Volcker Rule and its related regulatory provisions, will severely limit the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer and this could adversely impact the ability of the banking entity to enter into new transactions with the Issuer and may require amendments to certain existing transactions and arrangements. "Ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective investors to purchase the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. 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 "ownership interests" of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. If investment by "banking entities" in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes. None of the Issuer, the Purchaser, the Arranger, any Joint Lead Manager or the other Transaction Parties makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

The Issuer is of the view that it is not now and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" as defined in the regulations adopted under Section 13 of

the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". Although other exclusions may be available to the Issuer, this conclusion is based on the determination that the Issuer may rely on the exemption from the definition of "investment company" in the Investment Company Act of 1940, as amended, provided by Section 3(c)(5)(c) thereunder. Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.

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" ("**FCs**"), such as investment firms, credit institutions, insurance companies, amongst others or "non-financial counterparties" ("**NFCs**") (or third country entities equivalent to "financial counterparties" or "non-financial counterparties").

NFCs whose transactions in OTC derivative contracts exceed EMIR's prescribed clearing threshold ("**NFC+s**") are generally subject to more stringent requirements under EMIR than NFCs whose transactions in OTC derivative contracts do not exceed such clearing threshold (the calculation of which excludes contracts objectively measurable as reducing risks directly relating to the NFC's commercial activity or treasury financing activity) ("**NFC-s**").

Even though the Issuer will enter into the Hedge Transaction or any replacement interest rate swap transaction as an NFC and solely to reduce risks directly relating to its commercial activity or treasury financing activity, the relevant clearing threshold could be exceeded on a consolidated basis pursuant to Article 10(3) EMIR to the extent the Issuer forms part of the Banco Santander, S.A. Group and consequently becomes an NFC+.

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing by FCs and NFC+s of OTC derivative contracts declared subject to the clearing obligation through an authorised central counterparty (a "**CCP**") (the "**Clearing Obligation**"); (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts. Some of those requirements are described in more detail below.

Clearing obligation

The regulatory technical standards governing the mandatory clearing obligation for certain classes of OTC derivative contracts which entered into force on 21 December 2015 specify that the clearing obligation in respect of interest rate OTC derivative contracts that are (i) basis swaps and fixed-to floating swaps denominated in euro, GBP, USD and Japanese Yen and (ii) forward rate agreements and overnight swaps denominated in euro, GBP and USD, in each case, would take effect on dates ranging from 21 June 2016 (for major market participants grouped under "Category 1") to 21 December 2018 (for non-financial counterparties that are not AIFs grouped under "Category 4").

While it is not currently clear that the Hedge Transaction or any replacement interest rate swap transaction will form part of a class of OTC derivatives that will be declared subject to the Clearing Obligation, this risk cannot be excluded. If the Clearing Obligation applies to the Issuer amendments may be required to the Hedge Agreement and to the Hedge Transaction to allow the Issuer to post collateral, amongst other consequences. Should the Issuer be thus required to post collateral, the Hedge Transaction is likely to become more expensive for the Issuer and/or the Issuer may not have sufficient funds to post the required collateral.

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 of each Class are intended upon issue to be deposited with one of Euroclear 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 ("**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 of each Class 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 Irish 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 of each Class do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, the Notes of each Class will not be eligible collateral for the Eurosystem. None of the Issuer, the Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee, the Agents, the Purchaser, any Joint Lead Manager or the Arranger give any representation, warranty, confirmation or guarantee to any investor in the Notes of each Class that the Notes of each Class 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 of each Class should make its own conclusions and seek its own advice with respect to whether or not the Notes of each Class constitute Eurosystem eligible collateral.

Margin requirements

On 4 October 2016, the European Commission adopted regulatory technical standards on risk-mitigation techniques for OTC derivative contracts not cleared by a central clearing counterparty to the European Commission (the "**RTS**"). The RTS were published in the Official Journal on 15 December 2016 and entered into force on 4 January 2017.

The RTS detail the risk mitigation obligations and margin requirements in respect of non-cleared OTC derivatives as well as specify the criteria regarding intragroup exemptions and provide that the margin requirement will take effect on dates ranging from one month after the RTS entered into force (for certain entities with a non-cleared OTC derivative portfolio above €3 trillion) to 1 September 2020 (for certain entities with a non-cleared OTC derivative portfolio above €8 billion). The Basel Committee on Banking Supervision and the International Organisation of Securities Commissions announced a delay to the final deadlines in March 2020. However, the legislation has not yet been amended to reflect this position. The margin requirements apply to financial counterparties and non-financial counterparties above the clearing threshold and, depending on the counterparty, will require collection and posting of variation margin and, for the largest counterparties/groups, initial margin.

If the Issuer becomes subject to the clearing obligation or to the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to enter into transaction under the Hedge Agreement or significantly increase the cost thereof, negatively affecting the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to Noteholders may be negatively affected.

The Hedge Agreement may also contain early termination events which are based on the application of EMIR and which may allow the Hedge Counterparty to terminate any transaction under the Hedge Agreement upon the occurrence of an adverse EMIR-related event.

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.

Proposal for a Regulation amending EMIR

Prospective investors should also be aware that further changes have been made to EMIR by Regulation (EU) 2019/834, or the "**EMIR REFIT Regulation**", which entered into force on 17 June 2019. The EMIR REFIT Regulation makes certain changes including introducing a new category of "small financial counterparty", delegated reporting and changes to the NFC+s calculation whereby an non-financial counterparties would only have to clear relevant derivatives contracts in the asset class(es) in which the NFC+s exceeds the specified clearing

thresholds. Although the EMIR REFIT Regulation has resulted in an expansion of the definition of financial counterparty, the amended financial counterparty definition specifically excludes from its scope securitisation special purpose entities.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by Directive 2014/65/EU, or "**MiFID II**", which entered into force on 3 January 2018. In particular, MiFID II requires certain standardised transactions between FCs and NFC+s in sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the MiFID II regime. While it is not currently clear that the Hedge Agreement or any replacement interest rate swap transaction will form part of a class of OTC derivatives that will be declared subject to the MiFID II trading obligation, this possibility cannot be excluded, and the Issuer could therefore become subject to the trading obligation to the extent that it exceeds the EMIR clearing threshold on a consolidated basis in future.

It should also be noted that technical standards have been developed under the EU Securitisation Regulation in connection with the EMIR regime, specifying, among other things, (i) an exemption from clearing obligations, and (ii) a partial exemption from the collateral exchange obligations for non-cleared OTC derivatives, in each case for STS-securitisation swaps (subject to satisfaction of the relevant conditions). Commission Delegated Regulation (EU) 2020/447 and Commission Delegated Regulation (EU) 2020/448 each came into force on 27 March 2020. Prior to the Note Issuance Date, the Seller intends to make the STS notification. Notwithstanding the STS designation and the ability, as a result, to rely on the exemptions from clearing and collateral exchange obligations under the EMIR regime, the expectation is that the Issuer should not be required to comply with the EMIR collateral exchange obligations and clearing requirements for the reasons outlined above (being their non-financial counterparty below the "clearing threshold" status) in any event. The STS designation and the related forthcoming exemptions from collateral exchange obligations and clearing requirements are only likely to become relevant should the status under the EMIR of the Issuer change from non-financial counterparty below the "clearing threshold" to non-financial counterparty above the "clearing threshold" or financial counterparty and, if applicable, should the Issuer be regarded as a type of entity that is subject to EMIR clearing requirement.

If the Issuer becomes subject to the clearing requirements, it is likely that it would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to the Noteholders may be negatively affected.

Considerations relating to the legal structure

Failure to perfect the sale and assignment of the Purchased HP Contracts or the security over the Portfolio may prevent the Purchaser or the Purchaser 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 pledge of the Purchaser's right, title and interest in the Purchased HP Contracts in favour of the Purchaser Secured Parties effective in relation to third parties, notifications of such sale and subsequent pledge must 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. Further, the Finnish Transport and Communications Agency must be notified of the transfer of title to the Financed Vehicles. Such notifications will be posted to Debtors and the holders of the Financed Vehicles on or about the relevant Purchase Date and to the Finnish Transport and Communications Agency on or prior to the date falling seven (7) calendar days after the relevant Purchase Date.

In the event that a notice were not to have been served on a Debtor and/or the holder of the relevant Financed Vehicle and/or the Finnish Transport and Communications Agency, the transfer of the Seller's right, title and interest in the corresponding Purchased HP Contract to the Purchaser and/or the pledge of the Purchaser's right, title and interest in the corresponding Purchased HP Contract in favour of the Purchaser Secured Parties would not be considered duly perfected, and, in such case, there would be a risk that the transfer and/or the pledge would not be deemed effective in relation to third parties, in which case the transfer 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.

Other Security Interests created under the Purchaser Security Documents and Issuer Security Documents may be adversely affected by the failure to perfect the security arrangements

Generally, a security arrangement can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor of the security and/or through restricting the control of the grantor of the security to the security assets. The security arrangements may not be perfected if any relevant party fails, is unable to or is not permitted or required to take the actions required to be taken to perfect any of these security arrangements. Any failure to perfect the Security Interests created under the Purchaser Security Documents or the Issuer 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.

Amounts available to make payment on the Notes may be reduced as a result of counter-claims Debtors have against the Dealer or the Seller

Following the relevant Purchase Date, a Debtor will be entitled to invoke the same objections and defences relating to a Purchased HP Contract against the Purchaser (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 relevant 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. Claims which a Debtor may have against a Dealer may include, for example, claims for misselling 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, it is alleged that a significant number of models manufactured by members of the Volkswagen corporate group contain software which produces anomalous results in emissions and fuel consumption tests).

A Debtor who is a consumer under Finnish law is, pursuant to chapter 7, section 39 of the Finnish Consumer Protection Act, able to direct against the Seller in respect of 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 may also in some circumstances be entitled to invoke similar claims against the Seller. Therefore, following the relevant Purchase Date, the Purchaser will be exposed to the same liability in respect of such claims (in case of consumers, also 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, e.g. claims arising from a defect or other manufacturing irregularity with respect to a Financed Vehicle. However, non-contractual claims, such as, for example, claims relating to a personal injury, cannot be brought against the Purchaser, 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 Purchaser, and not claims for specific performance, and the Purchaser's liability is limited to the amount the Seller and, after the relevant Purchase Date, the Purchaser has received from the relevant Debtor in connection with the relevant Financed Vehicle, meaning that the Purchaser's liability can never exceed the total amount payable under the relevant Purchased HP Contract.

One of the Eligibility Criteria for each Purchased HP Contract is that, upon payment of the purchase price for that HP Contract and the notification of the relevant Debtor, the HP Contract will have been validly transferred to the Purchaser and the Purchaser will acquire the rights under such 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 HP Contract). If any Purchased HP Contract failed to comply with the Eligibility Criteria as at the relevant 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 – Auto Portfolio Purchase Agreement*".

While the Purchaser's liability will be limited to the extent described above, 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

Purchaser's ability to meet its obligations to the Issuer, which could result in a shortfall of funds available to make payments on the Notes.

Unsuccessful enforcement of Purchased HP Contracts may result in a shortfall of funds available to make payments on the Notes

Each Purchased HP Contract provides for retention of the title to the relevant Financed Vehicle until all payments under the Purchased HP Contract have been made in full. In the event of a Debtor's default on a Purchased HP Contract, the Purchaser (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 Purchaser (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 but receives proceeds of sale upon repossession which are lower than the outstanding amounts, the Purchaser may not be able to meet its obligations to the Issuer, which could result in a shortfall of funds available to make payments on the Notes.

Collection of payments from a Debtor who is a natural person may further be restricted under Finnish law, which requires that certain personal items and a protected portion i.e. the amount needed for the livelihood of the Debtor and his or her family, is left outside of execution. Such protected portion is dependent on the personal circumstances and includes, among other things, certain social subsidies and usually two-thirds of any wages, salaries, pensions, unemployment benefits and sickness or parental benefits and five-sixth of any business income of the Debtor.

Repossession of the Financed Vehicles may be delayed or prevented because of regulatory restrictions

Enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of the Finnish Enforcement Code (fi: *ulosottokaari*, 705/2007, as amended) (the "**Finnish Enforcement Code**") and the Finnish Act on Hire Purchases (fi: *laki osamaksukaupasta*, 91/1966, as amended) (the "**Finnish Act on Hire Purchases**") as well as, in the case of consumers, the Finnish Consumer Protection Act (fi: *kuluttajansuojalaki*, 38/1978, as amended) (the "**Finnish Consumer Protection Act**"), the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles and which 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. Accordingly, for example, it is possible that as a result of applying the condition at (a)(ii) above a Purchased HP Contract could become a Defaulted HP Contract but the unpaid balance does not meet the relevant threshold such that the Servicer's enforcement actions against the Debtor are limited by the application of the Finnish Consumer Protection Act.

Where a Debtor is 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 is subject to the following restrictions under chapter 7, section 33 of the Finnish Consumer Protection Act:

(a) both:

  (i) one 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 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 under chapter 7, section 34 of the Finnish Consumer Protection Act.

Approximately 90.5 per cent. (by EUR outstanding amount) of the Initial Purchased HP Contracts have been granted to Debtors who are consumers under Finnish law.

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 is subject to the following restrictions under section 2 of the Finnish 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 constitute the creditor's entire remaining claim,

and repossession must not be unreasonable because of the Debtor's personal force majeure and the Debtor must not have made full payment of the amounts outstanding under the Purchased HP Contract prior to the repossession taking place.

Approximately 9.5 per cent. (by EUR outstanding amount) of the Initial Purchased HP Contracts have been granted to Debtors who are companies or otherwise not classified as consumers under Finnish law.

Finally, repossession of the Financed Vehicle may 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.

Finnish rules on personal force majeure may delay or prevent repossession of Financed Vehicles

In the event that a Debtor defaults on a Purchased HP Contract, there is a risk that the relevant Financed Vehicle could not be repossessed, or that repossession could be significantly delayed, due to mandatory provisions regarding personal force majeure contained in the Finnish Act on Hire Purchases and the Finnish Consumer Protection Act, which may result in the Purchaser not having sufficient funds to meet all of its obligations to the Issuer and in a shortfall of funds available for making payments under the Notes.

In respect of Debtors who are consumers, chapter 7, section 34 of the Finnish Consumer Protection Act prohibits enforcement of the Purchased HP Contracts and, accordingly, repossession of the Financed Vehicles by the Purchaser (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 perceptibly unreasonable to the Purchaser. In respect of Debtors who are not consumers, the Finnish 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.

Further, in respect of all Debtors, the Finnish enforcement authority may postpone enforcement and repossession proceedings for a maximum of four 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 Purchaser's rights to the relevant Financed Vehicle or would otherwise unreasonably violate the rights of the Purchaser.

In the event of insolvency or debt reorganisation, repossession of Financed Vehicles may be delayed or prohibited due to mandatory provisions of Finnish law.

Debtors may become subject to insolvency or debt reorganisation proceedings which may result in a delay or prevention in the enforcement of Purchased HP Contracts and the repossession of the relevant Financed Vehicles.

The primary insolvency proceedings for corporate entities under Finnish law are bankruptcy (fi: "*konkurssi*") and corporate reorganisation (fi: "*yrityssaneeraus*") proceedings. In the event of bankruptcy of a corporate 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 Purchaser will not be entitled to repossess the Financed Vehicle. However, if the bankruptcy estate resolves to terminate the Purchased HP Contract, the Purchaser may repossess the relevant Financed Vehicle, in which case a statement of accounts shall be prepared in accordance with the Finnish Act on Hire Purchases. See "*Risk Factors – 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*".

In the event of a corporate reorganisation of a corporate Debtor repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on Company Reorganisation (fi: *laki yrityksen saneerauksesta*, 47/1993, as amended), after the commencement of company reorganisation proceedings against a 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 company 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. Further, pursuant to the amendments on the Act on Company Reorganisation that shall enter into force on 1 July 2022, a corporate Debtor may be subject to both so-called standard corporate reorganisation proceedings (fi: "*perusmuotoinen saneerausmenettely*"), or alternatively, early reorganisation proceedings (fi: "*varhainen saneerausmenettely*"). The standard corporate reorganisation proceedings and early reorganisation proceedings would be similar to the corporate reorganisation proceedings currently in use with the difference that in the early reorganisation proceedings the prohibition on repossession and resale of Financed Vehicles and the stay on repossession proceedings is subject to the discretion of the competent court. 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.

In the event of adjustment of the debts of a Debtor who is a natural person, repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on the Adjustment of the Debts of a Private Individual (fi: *laki yksityishenkilön velkajärjestelystä*, 57/1993, as amended), after the commencement of debt adjustment proceedings against a Debtor, repossession of any Financed Vehicle 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 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.

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 Purchaser (or the Finnish Pledge Authorised Representative if the repossession is made by it) (with the aid of the Servicer) will, pursuant to the Finnish Act on Hire Purchases and the Finnish 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 the 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, (i) 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; (ii) interest on the delayed payments, (iii) necessary expenses caused by the repossession; and (iv) any compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, 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. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed Vehicle, claim compensation only for such difference. Such difference constitutes an unsecured claim against the Debtor.

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 Purchaser may be entitled to; (iv) costs for the repossession; and (v) any

compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, 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. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser 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 Purchaser, 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 could delay or prevent enforcement of Purchased HP Contracts, which may result in the Purchaser not having sufficient funds to meet all of its obligations to the Issuer and in a shortfall of funds available for payments under the Notes.

However, where the Purchaser is required by law or otherwise to pay (i) 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 (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession, pursuant to the Servicing Agreement the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Purchaser, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be subsequently repaid by the Purchaser. The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Purchaser, the relevant amount owed by the Purchaser 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 Purchaser is required by law to make will be funded by the Servicer Advance Reserve. If there are insufficient funds in the Servicer Advance Reserve for the Purchaser to meet its obligations to make such required payments, it could delay or prevent enforcement of Purchased HP Contracts, which may result in the Purchaser not having sufficient funds to meet all of its obligations to the Issuer and in a shortfall of funds available for payments under the Notes. However, any such risk should be mitigated by the requirement that the Purchaser replenish the Servicer Advance Reserve on each Payment Date pursuant to the Purchaser Pre-Enforcement Revenue Priority of Payments.

The Purchaser's title to the Financed Vehicles is restricted under Finnish law

While legal title to each Financed Vehicle is vested with the Purchaser under the Purchased HP Contracts, the Purchaser 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, including those of the Issuer, against the Purchaser or in the event of the insolvency of the Purchaser, 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 Purchaser's obligations.

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

On or about the relevant Purchase Date, the Seller will notify the Debtors of the transfer of the Purchased HP Contracts to the Purchaser 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 relevant Purchase Date, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one 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 available for the Purchaser to meet its obligations to the Issuer, which may lead to a shortfall of funds available to make payments on the Notes.

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

The structure of the Auto Portfolio Purchase Agreement, the Servicing Agreement, the Purchaser Finnish Security Agreement, the Issuer Finnish Security Agreement and the Issuer Collections Account Agreement is based on Finnish law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of Finnish law or administrative practice after the date of this Prospectus.

The structure of the Corporate Administration Agreements and the Irish Security Deeds is based on Irish law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of Irish law or administrative practice after the date of this Prospectus.

Each Subscription Agreement, the Expenses Advance Facility Agreement, the Agency Agreement, the Note Trust Deed, the Notes, the Transaction Account Bank Agreement, the Loan Agreement, the Purchaser Security Trust Deed, the Issuer Security Trust Deed, the Hedge Agreement and the Issuer-ICSD Agreement are based on English law and the Notes are governed by English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of English law or administrative practice after the date of this Prospectus.

Considerations relating to commercial risks

Risk of losses on the Portfolio

If the Purchaser does not receive the full amount due from the Debtors in respect of the Purchased HP Contracts, the Noteholders are at risk of receiving less than the face value of their Notes and interest payable thereon. Consequently, the Noteholders are exposed to the credit risk of the Debtors. Neither the Seller, the Purchaser nor the Issuer guarantees or warrants the full and timely payment by the Debtors of any sums payable under the Purchased HP Contracts.

The ability of any Debtor to make timely payments of amounts due under the relevant HP Contracts will mainly depend on his or her assets and liabilities as well as his or her ability to generate sufficient income to make the required payments. The Debtors' ability to generate income may be adversely affected by a large number of factors. 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 Purchaser Security Trustee to sell the Financed Vehicles and could trigger losses in respect of the Notes or reduce their yield to maturity. Furthermore, although the Debtors are located throughout Finland, these Debtors may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the area in which the Debtors are located (or any deterioration in the economic condition of other areas) may have an adverse effect on the ability of the Debtors to make payments under the Purchased HP Contracts. 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 members of the Volkswagen corporate group 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 homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market or seasonal impact on sales. Circumstances may also arise where the Debtors suspend or set-off payments due under the HP Contract to the Purchaser to the extent of any claim it has in respect of the purchased Financed Vehicle (please see "*Risk Factors – Amounts available to make payment on the Notes may be reduced as a result of counter-claims Debtors have against the Dealer or the Seller*" for further information on the Purchaser's set-off risk).

The risk to the Class A Noteholders that they will not receive the maximum amount due to them under the Class A Notes (as stated on the cover page of this Prospectus) is mitigated by the subordination of the Class B Notes, the Class C Notes and the Class D Notes as well as by the amounts credited to the Reserve Account which will be available on any Payment Date to meet certain obligations of the Issuer, including its obligations under the Class A Notes and the Class B Notes in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments.

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 HP Contracts.

Changing characteristics of the Purchased HP Contracts during the Revolving Period

During the Revolving Period, the amounts that would otherwise be used to repay the principal on the Notes may be used to purchase further HP Contracts from the Seller. The Purchased HP Contracts comprising the Initial Portfolio and Further Purchased HP Contracts may also be prepaid or default during the Revolving Period, and therefore the characteristics of the Portfolio may change after the Note Issuance Date, and could be substantially different at the end of the Revolving Period from the characteristics of the pool of Purchased HP Contracts comprising the Initial Portfolio. These differences could result in faster or slower repayments or greater losses on the Notes.

Because of payments on the Purchased HP Contracts and purchases of Further Purchased HP Contracts during the Revolving Period, concentrations of Debtors in the pool may be substantially different from the concentration that exists on the Note Issuance Date. Such concentration or other changes of the pool could adversely affect the delinquency, or credit loss, of the Purchased HP Contracts.

The Revolving Period will end if a Revolving Period Termination Event occurs

On each Payment Date during the Revolving Period, amounts may be used to purchase further HP Contracts in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no further HP Contracts may be sold after the date of the event. Purchaser Pre-Enforcement Available Redemption Receipts will then be distributed in accordance with the terms of the Purchaser Pre-Enforcement Redemption Priority of Payments applying on or after the Revolving Period End Date.

Revenue and the Principal Deficiency Ledger

On each Reporting Date, any Principal Addition Amounts and any Defaulted Amounts will be recorded as a debit first on the Class D Principal Deficiency Sub-Ledger until the balance of the Class D Principal Deficiency Sub-Ledger is equal to the Class D Principal Amount, and next on the Class C Principal Deficiency Sub-Ledger until the balance of the Class C Principal Deficiency Sub-Ledger is equal to the Class C Principal Amount, and next on the Class B Principal Deficiency Sub-Ledger until the balance of the Class B Principal Deficiency Sub-Ledger is equal to the Class B Principal Amount, and next on the Class A Principal Deficiency Sub-Ledger until the balance of the Class A Principal Deficiency Sub-Ledger is 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 Issuer Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (f), (i), (k) and (m) of the Issuer 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 and the Class D Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

If, for any reason, the amounts on such ledgers were not available to the Issuer as contemplated, it may have insufficient funds to meet its obligations under the Notes.

Balloon HP Contracts may result in higher losses

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 final maturity. Approximately 65.0 per cent. of the Purchased HP Contracts (as at the Initial Purchase Cut-Off Date) are Balloon HP Contracts. The deferral of the repayment of a substantial portion of the principal amount of the receivable until its final maturity date in respect of such percentage of the Purchased HP Contracts 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.

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 Auto Portfolio Purchase Agreement, the Purchaser 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 Auto Portfolio Purchase Agreement at a repurchase price equal to the aggregate of (i) the Outstanding Principal Amount of such Purchased HP Contract; (ii) an amount equal to all other amounts due from the relevant Debtor in respect of the relevant Purchased HP Contract as at the date of the repurchase; (iii) unpaid interest or finance charges (as applicable) accrued but not yet due and payable in respect of the relevant Purchased HP Contract as at the date of the repurchase; and (iv) an amount equal to the reasonable costs incurred by the Purchaser in relation to such repurchase, less an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Purchaser in respect of such Purchased HP Contract. 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.

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 Purchaser in relation to the enforcement of Purchased HP Contracts. The Purchaser or the Purchaser Security Trustee, as applicable, would be the party which would formally enforce the claim.

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. See "*Outline of the Other Principal Transaction Documents – Servicing Agreement*" and "*Credit and Collection Policy*".

No independent investigation and limited information

None of the Joint Lead Managers, the Arranger, the Note Trustee, the Purchaser Security Administrative Parties, the Issuer Security Trustee, the Purchaser or the Issuer 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.

Further, none of the Joint Lead Managers, the Arranger, the Note Trustee, the Purchaser Security Administrative Parties, the Issuer Security Trustee, the Purchaser or the Issuer will have any right to inspect the internal records of the Seller. Whilst the Seller is obliged to provide the Purchaser, the Issuer and the Issuer Security Trustee with financial or other information that it may have on each individual Debtor or the Purchased HP Contracts as set out in the relevant Transaction Documents and as permitted by applicable laws, such information may not be sufficient to monitor the performance of the Seller or the Purchased HP Contracts.

Instead, each such person, the Purchaser and the Issuer will rely solely on the accuracy of the representations and warranties given by the Seller to the Purchaser on the relevant Purchase Date in the Auto Portfolio Purchase Agreement in respect of, *inter alia*, the Debtors and the relevant Purchased HP Contracts, including, without limitation, any security interests in the Financed Vehicles.

The primary remedy of the Purchaser for breaches of any 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 to the Purchaser 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 warranties under the Auto Portfolio Purchase Agreement generally, the Seller is obliged to indemnify the Purchaser against any Losses directly resulting from such breaches.

Such repurchase or indemnity obligations are not guaranteed by, nor will they be the responsibility of, any person other than the Seller and none of the Purchaser or the Issuer will have recourse to any other person in the event that the Seller, for whatever reason, fails to meet such obligations. Consequently, in the event that any such representation or warranty is breached the Issuer is exposed to the credit risk of the Seller. Should the Seller's credit quality deteriorate, this could in conjunction with aforesaid breach of contract, undermine the Issuer's ability to make payments on the Notes. There can be no assurance that the Seller will have the financial resources to honour its repurchase or indemnity obligations under the Auto Portfolio Purchase Agreement. Consequently, if any breach referred to above occurs and the affected Purchased HP Contract is not repurchased or the Purchaser is not appropriately indemnified by the Seller, as applicable, this may adversely affect the ability of the Issuer to make payments in respect of the Notes.

Risks arising in connection with an early redemption of the 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 Purchaser 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 Purchaser and/or the Issuer on such Early Redemption Date in order to redeem all (but not some only) of the applicable Notes in accordance with the relevant Issuer 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, Noteholders of Notes that are not Rated Notes 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 Class A Notes, the Class B Notes and higher ranking obligations in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments.

Risk of early repayment

In the event that the Purchased HP Contracts are prematurely terminated or otherwise settled early, the Noteholders will (barring the loss of 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 of the HP Contract without needing to pay interest or other costs under the HP Contract for the remaining contract time. The rate of early termination under the 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 each 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 of (i) the Aggregate Outstanding Asset Principal Amount and (ii) the Outstanding Principal Amounts of any Purchased HP Contracts that are Defaulted HP Contracts as at the date that such Purchased HP Contract became a Defaulted HP Contract less any realised Recoveries already received by the Purchaser in connection with such Defaulted HP Contracts, has been reduced to less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date, the Seller may, subject to certain conditions, repurchase all Purchased HP Contracts which have not been sold to a third party and the proceeds from such repurchase will constitute Collections and the payments of interest and principal in accordance with the Issuer Post-Enforcement Priority of Payments on such Payment Date will lead to an early redemption of the

Classes of Notes then Outstanding (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.

In addition, the Issuer may, subject to certain conditions, redeem: (a) all of the Notes if under applicable law the Issuer or Purchaser is required to make a deduction or withholding for or on account of tax (see Note Condition 5.4 (*Optional redemption for taxation reasons*)); or (b) all (but not some only) of the Junior Notes if a Regulatory Event is occurring on any Payment Date and the Seller elects to either: (i) in accordance with the Loan Agreement, purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches; or (ii) in accordance with the Auto Portfolio Purchase Agreement advance the Seller Loan to the Issuer, in each case, for an amount that is equal to the Seller Loan Purchase Price (see Note Condition 5.5 (*Optional redemption for regulatory reasons*)). This may adversely affect the yield on each Class of Notes.

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.

On and after the Revolving Period End Date, 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 a pass-through basis on each Payment Date in accordance with the Issuer 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 Issuer 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 Issuer 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.

Replacement of the Servicer

If the appointment of the Servicer is terminated, the Issuer may appoint a substitute servicer pursuant to the Servicing Agreement. Further, any substitute 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 substitute 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 – Auto Portfolio Purchase Agreement*" and "*Outline of the Other Principal Transaction Documents – 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 that agreement, if, so long as the Servicer is Santander Consumer Finance Oy:

(a) Santander Consumer Finance, S.A. ceases to have a rating of at least "BBB-" by S&P for its long-term, unsecured, unsubordinated debt obligations or a long-term Issuer Default Rating of at least "BBB-" by Fitch; or

(b) Santander Consumer Finance, S.A. ceases to control the Servicer,

the Back-up Servicer Facilitator will (unless Banco Santander, S.A. or one of its Affiliates has a rating of at least "BBB-" by S&P for its long-term unsecured, unsubordinated debt obligations or a long-term Issuer Default Rating of at least "BBB-" by Fitch and retains or assumes control of the Servicer): (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 successor servicer in the event that a Servicer Termination Notice is delivered, (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.

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.

Sharing with other creditors

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

In a default scenario, the Issuer will have no funds available to meet its obligations under the Notes other than the proceeds of enforcement and collection of the security over the Issuer Secured Assets. Accordingly, if another creditor's claims are settled from such proceeds in priority to those of the Noteholders, the Noteholders may not receive the full amount of interest and/or principal which would otherwise be due and payable on the Notes.

Preferred creditors and floating charges under Irish law

Under Irish law, upon the insolvency of an Irish incorporated company (such as the Issuer or the Purchaser), when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by an examiner of the company (which may include any borrowing made by any examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. See "*Examinership*".

The holder of a fixed security over the book debts of an Irish incorporated company (which would include the money standing to the credit of the accounts of the Issuer or the Purchaser) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder of the fixed security thereafter receives in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within twenty-one (21) calendar days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of a notice by the Irish Revenue Commissioners to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company (or any person who is liable to pay, remit or account for tax to the Irish Revenue Commissioners) by another person in order to discharge any liabilities of the company in respect of outstanding tax (whether Irish, EU, or pursuant to a treaty or mutual assistance agreement) whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of an Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets. Accordingly, if and to the extent that such liberty is given to the Issuer or the Purchaser, any security constituted by the Issuer Security Documents and the Purchaser Security Documents, respectively, may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that, in order to create a fixed charge on hire purchase contracts, it is necessary to oblige the chargor to pay the proceeds of collection of the hire purchase contracts into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending on the level of control actually exercised by the chargor, it is possible that security created by the Issuer and the Purchaser pursuant to the Issuer Security Documents and the Purchaser Security Documents, respectively, would be regarded by the Irish courts as creating a floating charge. Under Irish law, floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) they rank after certain preferential creditors, such as claims of employees and certain taxes on winding up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by floating charges; and

(e) they rank after fixed charges.

Examinership

Examination is a court procedure available under the Companies Act 2014 (as amended) to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, the examiner may sell assets which are the subject of a fixed charge. However, if such power is exercised, the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Issuer Security Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Note Conditions), the Issuer Security Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Issuer Security Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down of the value of amounts due from the Issuer to the Noteholders or resulted in Noteholders receiving less than they would have if the Issuer were to be wound up. The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

(a) the Trustee, acting on behalf of the Noteholders, may not be able to enforce rights against the Issuer during the period of examinership;

(b) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due from the Issuer to the Noteholders as secured by the Issuer Security Documents;

(c) the potential for the examiner to seek to set aside any negative pledge in the Transaction Documents prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(d) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable to each of the Noteholders under the Notes or the other Transaction Documents and which are secured by the security granted pursuant to the Issuer Security Documents.

The foregoing considerations equally apply to the Purchaser.

Centre of Main Interests

The Issuer has its registered office in Ireland. 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 interest ("**COMI**") is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the three 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 Ireland. In the decision of the Court of Justice of the European Union ("**ECJ**") in relation to Eurofood IFSC Limited (*Re Eurofood IFSC Ltd* ([2004] 4 IR 370 (Irish High Court); [2006] IESC Irish Supreme Court); [2006] Ch 508; ECJ Case-C-341/04 (European Court of Justice), 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 Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, 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 months prior to the opening of proceedings. If the Issuer's COMI is not located in Ireland and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland. If proceedings were opened in another jurisdiction, there can be no assurance as to the outcome of such proceedings but it could, for example, result in a delay in respect of making or an inability to make payments on the Notes in full.

The foregoing considerations also apply to the Purchaser.

Tax considerations

Tax treatment of the Purchaser in Finland

VAT is normally charged in Finland at a standard rate of 24% 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 should not be subject to 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 VAT purposes when supplied to a taxable person, i.e. other than a private person, in Ireland (i.e. the Purchaser) and thus the services so provided should not be subject to VAT in Finland.

The resale of any repossessed Financed Vehicles located in Finland is considered as a taxable supply for VAT purposes in Finland. To the extent that the said vehicles are sold to individuals, the Purchaser must be registered for Finnish VAT purposes and charge Finnish VAT on the resale of the Financed Vehicles. As the Vehicles are used, the VAT margin scheme can be applied. Provided that the Purchaser would like to take advantage of the VAT margin scheme also with respect to supplies to taxable persons, the Purchaser must opt for voluntary VAT registration in Finland. The margin taxation scheme will require that VAT is payable by the Purchaser 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, VAT may be calculated and accounted for on a monthly basis or per each resold Financed Vehicle.

Notwithstanding the foregoing, to the extent that any of the Financed Vehicles are registered on the Åland Islands and to the extent any such Financed Vehicles are brought from the Åland Islands to Finland for resale, this would for VAT purposes be considered as an import of goods from outside the EU. Following such import, the margin taxation scheme would in most circumstances not be applicable to the resale of the imported Financed Vehicles in question.

The Purchaser should not be subject to corporate income tax in Finland for the profits generated from the Purchased HP Contracts. However, if a foreign corporation becomes subject to Finnish corporate income taxation such corporation would be subject to corporate tax at rate of 20% on its taxable profits in Finland (in case of a permanent establishment, as attributable to Finland in accordance with the applicable double tax convention). If a foreign corporation is deemed to have its place of effective management in Finland and therefore considered as a tax resident in Finland under the Finnish domestic tax legislation, the Finnish taxing authorities would have taxing rights to the worldwide income of the corporation. Furthermore, additional administrative and reporting requirements would apply, such as annual tax return liability. On the basis of the advance ruling obtained from the Finnish tax authorities and given that the Purchaser does not have any physical presence in Finland and any decisions concerning the Purchaser's operations are made outside of Finland (in Ireland), the likelihood of corporate income tax arising is not significant.

Any payments made under the Purchased HP Contracts are not subject to withholding tax in Finland.

Finnish advance tax ruling

On 12 April 2022, the Finnish Corporate Tax Office issued an advance tax ruling (decision number/journal number P0166009633) to the Purchaser. According to the advance tax ruling, a permanent establishment will not be created for the Purchaser in Finland for Finnish income tax purposes if the Purchaser acquires the Purchased HP Contracts from the Seller in a manner set out in this Prospectus and if the Portfolio subsequent to the relevant acquisition will be administered, collected and enforced by the Seller in its capacity as Servicer and on behalf of the Purchaser under the Servicing Agreement. The advance tax ruling is binding and final.

Finnish VAT treatment of hire purchase contracts is under scrutiny

On 16 June 2019, the Finnish Supreme Administrative Court (**"SAC"**) ruled that certain hire-purchase arrangements, including an economic option on 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 VAT should be charged on each instalment of the purchase price. In this case, the Purchaser is liable to account for the Finnish VAT at 24% on the instalments to the extent that the vehicles are sold to individuals (plus a potential penalty, which is usually 10% of the VAT payable, and any late payment interests which are currently imposed at an annual rate of 7% of the VAT payable). In comparison, if a hire-purchase arrangement is considered a sale of goods, VAT is paid on the purchase price of the vehicle up front when the initial purchase contract is made with the dealer and no VAT is payable on instalments.

As a result of the above case, it is expected that the VAT treatment of hire-purchase arrangements in the Finnish market will be under a tighter scrutiny by the tax authorities. However, in comparison to the SAC case, the HP Contracts transferred to the Purchaser 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 VAT purposes and no VAT should be levied on the instalments payable under the HP Contracts. The Seller has also on 6 September 2019 received an advance tax ruling (41/2019) from the Finnish Central Tax Board, pursuant to which so-called "All-in-one" hire purchase contracts offered by the Seller qualify as a sale of goods for VAT purposes and no

VAT should be levied on the instalments payable under the contracts. This should apply also to the transferred HP Contracts.

Changes in Irish Tax Laws

Changes in Irish tax laws may adversely impact the business of the Purchaser and the Issuer and the value of the Noteholders' investment. Each of the Issuer and Purchaser are treated as a securitisation vehicle which is taxed pursuant to section 110 of the Irish Taxes Consolidation Act 1997 (the "**TCA**"). There is no guarantee that the tax treatment of an Irish securitisation company will not change in the future. The tax deductibility of the Purchaser's and/or Issuer's interest and other expenses will depend on the applicability of section 110 of the TCA and the current practice of the Irish Revenue Commissioners in relation thereto. Any change to these rules may have an impact on Noteholders. This is because any restriction on the Purchaser's or the Issuer's ability to deduct its interest and other expenses for Irish tax purposes may result in the Purchaser or Issuer (as the case may be) recognising profits equal to such non-deductible amounts for Irish tax purposes, which may be subject to Irish corporation tax at the rate of 25%. Any such tax liability may: (i) in the case of tax payable by the Purchaser, reduce amounts received by the Issuer to finance its obligations in respect of the Notes: or (ii) in the case of tax payable by the Issuer, rank in priority to payments of principal and interest to Noteholders in accordance with the relevant Issuer Priorities of Payments and may, therefore, affect the return that Noteholders receive on the Notes in each case. The existence of any such future tax liability of the Purchaser or Issuer would not be a Tax Event permitting optional redemption in accordance with Condition 5.4 (*Optional redemption for taxation reasons*).

Interest payments on the Notes and under the Loan Agreement may be subject to Irish withholding tax if there is a change in Irish tax law or if the various exemption conditions set forth under "*Taxation – Taxation in Ireland – Withholding tax*" are not fulfilled. The Issuer is not obliged to gross up or otherwise compensate Noteholders for withholding taxes incurred. In addition, the Purchaser is not obliged to gross up or otherwise compensate the Issuer for withholding taxes incurred. This may, therefore, affect the return that Noteholders receive on the Notes. The imposition of such a withholding tax as a result of a change in law may be a Tax Event permitting optional redemption in accordance with Condition 5.4 (*Optional redemption for taxation reasons*).

Financial Transaction Tax

On 14 February 2013, the European Commission issued proposals, including a draft directive (the Commission's proposal) for a financial transaction tax ("**FTT**") to be adopted in certain participating Member States (including Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, on 16 March 2016, Estonia completed the formalities required to cease participation in the enhanced cooperation on FTT. If the Commission's proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the financial transaction is issued in a participating Member State.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest and/or principal than expected. To the extent that such liabilities may arise at a time when winding up proceedings have been commenced in respect of the Issuer, such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of the Issuer (and its general estate) in priority to the claims of Noteholders and other secured creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may

decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, by the EC Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the "Anti-Tax Avoidance Directive 2", together with the Anti-Tax Avoidance Directive, the "Directives") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

The Directives contains various measures that have been implemented into Irish law and could potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Notes.

Interest Limitation Rule

Amongst the measures contained in ATAD 1 is an interest deductibility limitation rule, restricting the amount of interest which may be claimed as a tax deductible expense of the Issuer, similar to the recommendation contained in the BEPS Action 4 proposals.

The interest deductibility limitation rule applies in Ireland to accounting periods of "relevant entities" commencing on or after 1 January 2022.

The interest limitation rule provides that interest costs in excess of 30 per cent. of an entity's earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but may remain available for carry forward. The restriction on interest deductibility only applies in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets".

To the extent the Issuer funds interest payments it makes under the Notes solely from interest revenues and equivalent amounts, the Issuer should have limited, or no, exceeding borrowing costs. In such circumstances, there should be no material impact on the Issuer's tax position. However, there is still uncertainty as to how any gains arising with respect to loan assets, including non-performing loan assets, will be treated for the purposes of the interest limitation rules. No guidance has yet been issued by the Irish Revenue Commissioners in relation to the application of the interest limitation rules, although this is anticipated at some point during 2022.

The interest limitation rule also provides for a de minimis exemption such that in circumstances where the Issuer's exceeding borrowing costs in a financial year are less than EUR 3,000,000, no restriction should apply.

If however the Issuer receives income that is not considered interest or equivalent to interest in excess of EUR3,000,000 in any year, then the Issuer's liability to corporation tax in Ireland may increase.

The imposition of increased tax liabilities in Ireland for the Issuer as a result of the interest limitation rule would reduce the cash flows available to make payments on the Notes, and in certain circumstances the Notes may be redeemed (in whole but not in part).

Anti-Hybrid Rules

The Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules have applied in Ireland since 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. To the extent the Issuer is deemed to be associated with any of its Noteholders, or is engaged in certain transactions which have, as their purpose, the exploitation of hybrid mismatches, these Irish anti-hybrid rules may impact the deductibility of

payments of interest by the Issuer to certain Noteholders. 'Associated' for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25% or more or an entitlement to receive 25% or more (50% in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. A structured arrangement is an arrangement involving a transaction, or series of transactions, under which a mismatch outcome arises where: (a) the mismatch outcome is priced into the terms of the arrangement; or (b) the arrangement was designed to give rise to a mismatch outcome.

Action Plan on Base Erosion and Profit Shifting

At a meeting in Paris on 29 May 2013, the Organisation for Economic Co-operation and Development ("**OECD**") Council at Ministerial Level adopted a declaration on base erosion and profit shifting urging the OECD's Committee on Fiscal Affairs to develop an action plan (the "**Action Plan**") to address base erosion and profit shifting in a comprehensive manner. In July 2013, the OECD launched an Action Plan on Base Erosion and Profit Shifting ("**BEPS**"), identifying fifteen specific actions to achieve this. Subsequently, the OECD published discussion papers and held public consultations in relation to those actions, also publishing interim reports, analyses and sets of recommendations in September 2014 for seven of the actions. On 5 October 2015, the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru (the "**Final Report**"). The Final Report was endorsed by G20 Leaders during their annual summit on 15-16 November 2015 in Antalya, Turkey.

Action 6

The focus of one of the actions (Action 6) is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. The Final Report recommends, as a minimum, that countries should include in their tax treaties: (i) an express statement that the common intention of each contracting state which is party to such treaties is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance; and one, or both, of (ii) a "limitation-on-benefits" ("**LOB**") rule; and (iii) a "principal purposes test" ("**PPT**") rule.

The PPT rule could deny a treaty benefit (such as a reduced rate of withholding tax) if it is reasonable to conclude, having regard to all facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

Implementation of the recommendations in the Final Report

The OECD Action Plan noted the need for a swift implementation of any measures which are finally decided upon and suggested that Action 6, among others, could be implemented by way of multilateral instrument, rather than by way of negotiation and amendment of individual tax treaties.

On 24 November 2016, the OECD published the text and explanatory statement of the "multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting" ("**MLI**"). The MLI is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

The MLI has entered into force in Ireland. The date from which provisions of the MLI have effect in relation to a double tax treaty depends on several factors including the type of tax which the relevant treaty article relates to. In most cases, since the Issuer is not relying, for Irish tax purposes, on the provisions of an Irish double tax treaty, the MLI should have little Irish tax effect on it. The Issuer's ability to rely on Ireland's double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected. The ability to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test (**"PPT"**). The PPT would deny treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. Action 6 should be implemented into the Covered Tax Agreements (CTA) Ireland has entered into with those jurisdictions which have ratified the MLI by the inclusion of a PPT, if Ireland and the relevant jurisdiction have both designated the relevant tax treaty

as a CTA. It remains to be seen what will be the impact of the specific changes that have been made or will be made to any double tax treaty with Ireland on which the Issuer may rely.

It is also possible that Ireland will negotiate other amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of those treaties.

EU Proposal for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new ATAD III proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

As currently drafted, the proposal contains exemptions for certain entities including 'securitisation special purpose entity' and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility. There is no certainty that the proposal will be introduced in its current form. The proposal requires the unanimous approval of the EU Council before it is adopted.

Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer's and the Purchaser's Irish tax position.

OECD Model GloBE Rules and the European Commission's Proposed Directive on GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 141 participant countries.

On 22 December 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU. This proposes to introduce minimum effective taxation for MNEs with revenues of at least €750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws.

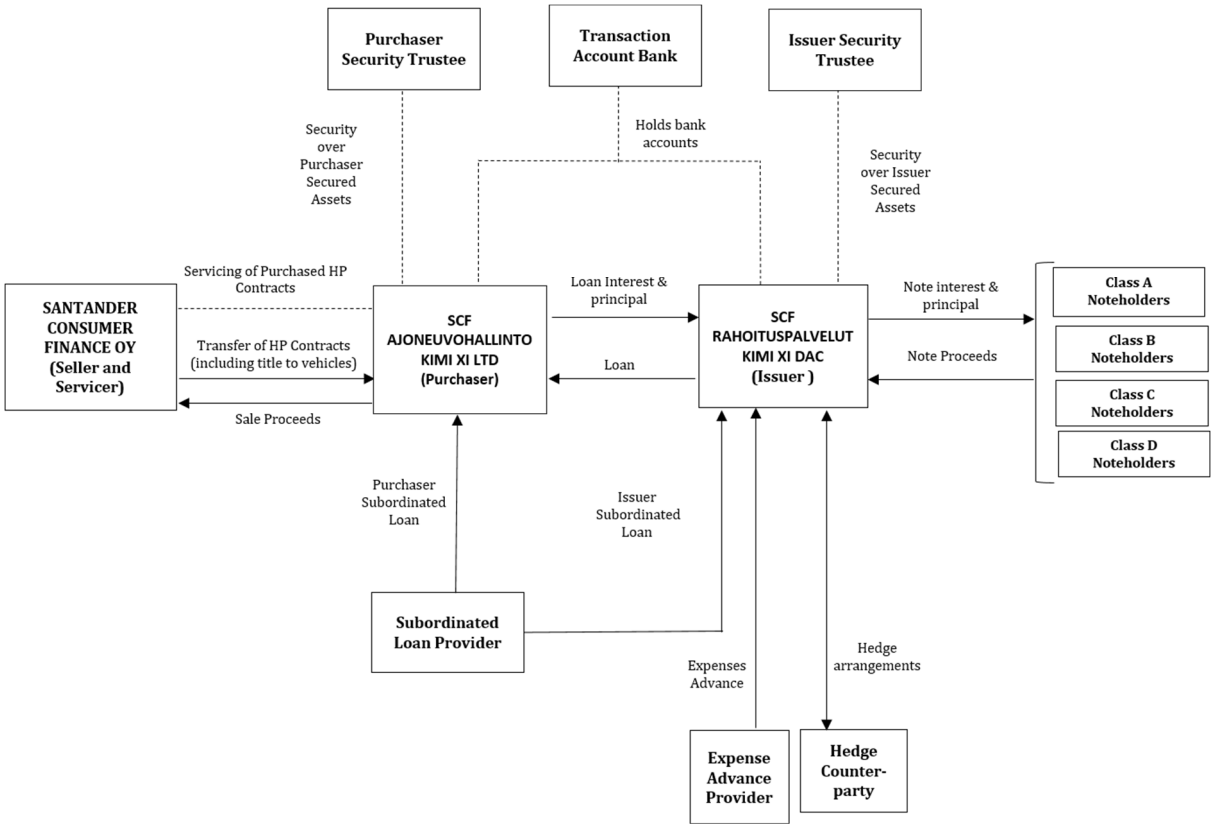
The proposal requires the unanimous approval of the EU Council before it is adopted. If the Issuer or the Purchaser is regarded as part an "MNE Group" (or large-scale domestic group) which has revenues of more than EUR 750 million a year, it may be within the scope of the GloBE Rules, and therefore subject to a minimum 15% tax rate from 2023. However, until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer's and the Purchaser's Irish tax position.

Other risks

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the above statements regarding the risks of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Prospectus lessen some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

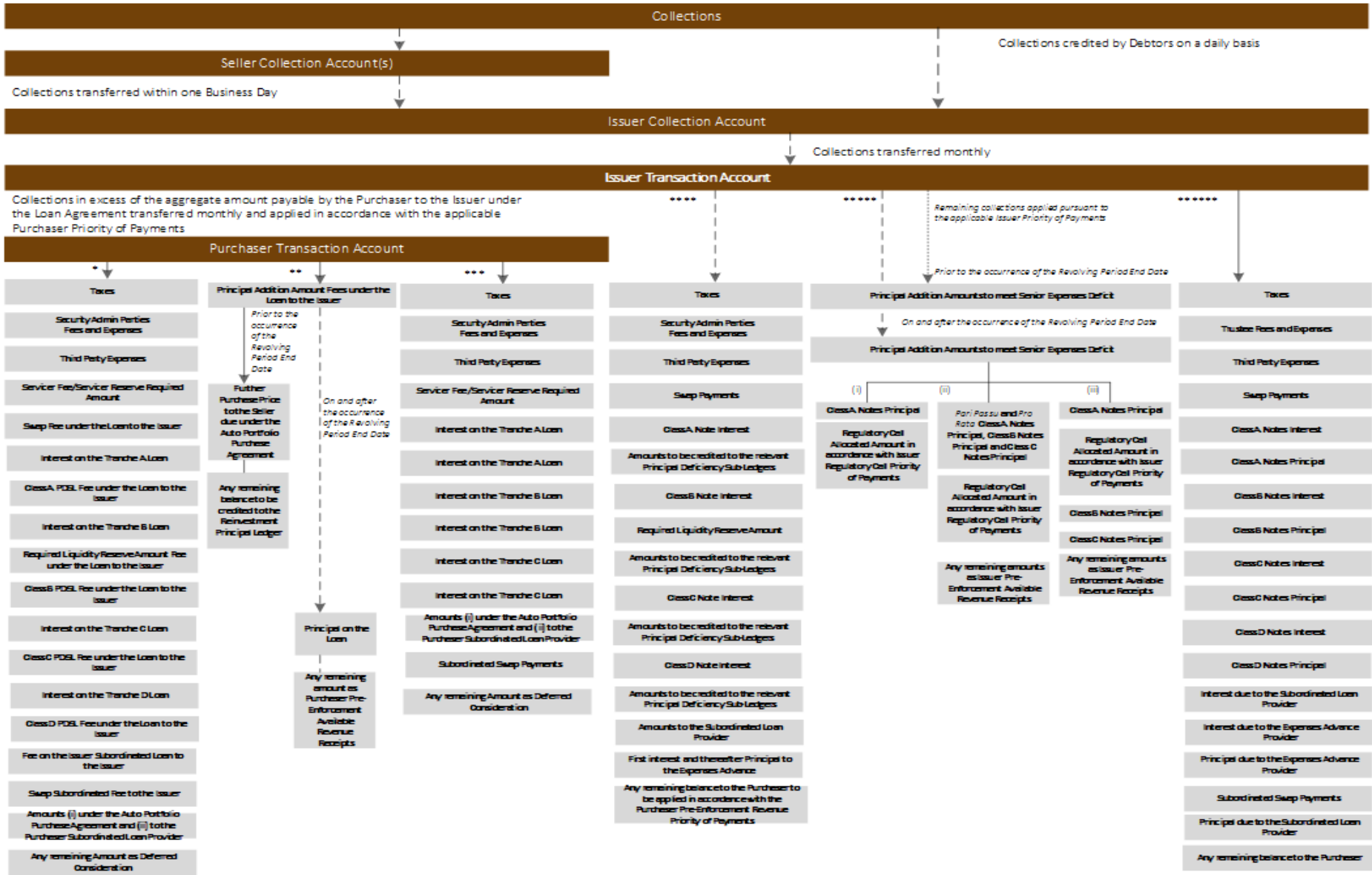
DIAGRAMMATIC OVERVIEW OF THE TRANSACTION STRUCTURE (AS OF THE CLOSE OF BUSINESS ON THE NOTE ISSUANCE DATE)

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



DIAGRAMMATIC OVERVIEW OF THE ON-GOING CASHFLOWS

This diagrammatic overview of the on-going cashflows is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus



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 summary and the information provided elsewhere in this Prospectus, the latter will prevail.

THE TRANSACTION PARTIES

Issuer	SCF Rahoituspalvelut XI DAC, a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Irish Companies Act 2014 (as amended), with registered number 713498 which has its registered office at 12 Merrion Square, Dublin 2, Ireland .
Purchaser	SCF Ajoneuvohallinto XI Limited, a private company limited by shares registered under Part 2 of the Irish Companies Act 2014 (as amended), with registered number 713499 which has its registered office at 12 Merrion Square, Dublin 2, Ireland .
Corporate Administrator	IQ EQ Corporate Services (Ireland) Limited, 12 Merrion Square, Dublin, Ireland.
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	Santander Consumer Finance, S.A. Ciudad Grupo Santander, Spain, Avenida de Cantabria, s/n, 28660, Boadilla del Monte, Madrid, Spain.
Note Trustee	BNP Paribas Trust Corporation UK Limited, 10 Harewood Avenue, London NW1 6AA, United Kingdom.
Issuer Security Trustee and Purchaser Security Trustee	BNP Paribas Trust Corporation UK Limited, 10 Harewood Avenue, London NW1 6AA, United Kingdom.
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, Eteläesplanadi 18, 00130 Helsinki, Finland.
Hedge Counterparty	Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain.
Transaction Account Bank	BNP Paribas Securities Services acting through its Dublin Branch, Trinity Point, 10-11 Leinster Street, Dublin 2, Ireland.
Arranger	Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain
Joint Lead Managers for the Class A Notes	Banco Santander, S.A. Paseo de Pereda 9-12, Santander, Spain; Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB; and HSBC Continental Europe, 38 avenue Kléber, 75116 Paris, France.
Joint Lead Managers for the Class B Notes, Class C Notes and Class D Notes	Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain; and Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.

Principal Paying Agent, Calculation Agent and Cash Administrator	BNP Paribas Securities Services, acting through its Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg.
Listing Agent	Matheson
Rating Agencies	Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited.

THE TRANSACTIONS

Overview	Pursuant to a loan agreement entered into between the Purchaser and the Issuer (the "**Loan Agreement**"), the Issuer will make an advance to the Purchaser in an amount equal to the Initial Aggregate Purchase Price. The proceeds of such advance will be used by the Purchaser to acquire the Initial Portfolio from the Seller on the Note Issuance Date. The Issuer will fund its advance under the Loan Agreement by issuing the Notes. On each Further Purchase Date, the Purchaser may use Purchaser Pre-Enforcement Available Redemption Receipts to purchase the Further Purchased HP Contracts identified as at the immediately preceding Further Purchase Cut-Off Date and listed in a notice delivered to the Purchaser and the Issuer on or before such Further Purchase Date in accordance with the Auto Portfolio Purchase Agreement. 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 496,700,000 Class A EURIBOR plus 0.60 per cent. (subject to a floor of zero) Floating Rate Notes due 30 June 2032 (the "**Class A Notes**"), EUR 8,000,000 Class B EURIBOR plus 1.90 per cent. (subject to a floor of zero) Floating Rate Notes due 30 June 2032 (the "**Class B Notes**"), EUR 3,000,000 Class C EURIBOR plus 3.75 per cent (subject to a floor of zero) Floating Rate Notes due 30 June 2032 (the "**Class C Notes**") and EUR 42,300,000 Class D EURIBOR plus 8.00 per cent (subject to a floor of zero) Floating Rate Notes due 30 June 2032 (the "**Class D Notes**" and, together with the Class A Notes, Class B Notes and Class C Notes, the "**Notes**"). Following the issue of the Notes, the Issuer will not issue any further notes.
Signing Date	1 June 2022
Note Issuance Date	1 June 2022
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. 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.

	The Notes will be issued in the denomination of EUR 100,000.
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 Issuer 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 Issuer 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 Issuer 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 Issuer Post-Enforcement Priority of Payments. In accordance with the Issuer 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 and the Class D Notes, (ii) the Class B Notes rank as to payments and as to security in priority to the Class C Notes and the Class D Notes and (iii) the Class C Notes rank as to payments and as to security in priority to the Class D 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 Issuer Pre-Enforcement Available Revenue Receipts and the Issuer Pre-Enforcement Available Redemption Receipts or the Issuer Post-Enforcement Available Distribution Amount in accordance with the relevant Issuer Priorities of Payments. None of the Noteholders nor the Note Trustee or the Issuer 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, statutory rescue process, 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 Issuer Security Documents) whether under the laws of Ireland 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 0.60 per cent. per annum (subject to a floor of zero), with respect to the Class B Notes, the interest rate will be EURIBOR plus 1.90 per cent. per annum (subject to a floor of zero), with respect to the Class C Notes, the interest rate will be EURIBOR plus 3.75 per cent. per annum (subject to a floor of zero) and with respect to the Class D Notes, the interest rate will be EURIBOR plus 8.00 per cent. per annum (subject to a floor of zero). 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.

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 Aggregate Outstanding 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 1.0 (with EUR 0.5 being rounded upwards).

Payment Dates

Payments of 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).

On and after the Revolving Period End Date, payments of principal 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 August 2022 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).

Revolving Period

The Revolving Period commences on (and includes) the Note Issuance Date and ends on (but excludes) the earlier of (i) the Payment Date falling in January 2023, and (ii) the date on which a Revolving Period Termination Event occurs (such end date the "**Revolving Period End Date**").

During the Revolving Period, HP Contracts may be sold to the Purchaser, provided that those HP Contracts and the Portfolio comply with the Eligibility Criteria.

Following the termination of the Revolving Period, no further HP Contracts may be sold to the Purchaser.

Revolving Period Termination Event

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

(a) an Issuer Event of Default;

(b) a Servicer Termination Event;

(c) a Change of Control with respect to the Seller;

(d) the Seller becomes subject to Insolvency Proceedings;

(e) the Delinquency Ratio Rolling Average exceeds 3.00 per cent;

(f) the Cumulative Net Loss Ratio exceeds 0.50 per cent.;

(g) on any Payment Date, there is a debit balance on the Principal Deficiency Ledger following the application of the Available Revenue Receipts;

(h) the amount of Redemption Receipts not applied towards the payment of Further Purchase Price exceeds 15 per cent. of the Aggregate Outstanding Asset Principal Amount as at the Note Issuance Date on average for two consecutive Payment Dates; or

(i) an Event of Default or an Additional Termination Event under the Hedge Agreement (each as defined therein) or a Hedge Counterparty Downgrade Event occurs and none of the remedies provided for in the Hedge Agreement are put in place within the timeframe required thereunder.

Cut-Off Date

"**Cut-Off Date**" means the last day of each calendar month, the first such Cut-Off Date being on 31 July 2022, 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 June 2032, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*). The Issuer will be under no obligation to make any payment under the Notes after the Maturity Date.

Mandatory redemption

On each Payment Date on and after the Revolving Period End 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 mandatory early redemption in part in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments.

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 Issuer Post-Enforcement Priority of Payments.

Optional redemption following exercise of clean-up call option

On any Payment Date on which the aggregate of (i) the Aggregate Outstanding Asset Principal Amount and (ii) the Outstanding Principal Amounts of any Purchased HP Contracts that are Defaulted HP Contracts as at the date that such Purchased HP Contract became a Defaulted HP Contract less any realised Recoveries already received by the Purchaser in connection with such Defaulted HP Contracts has been reduced to less than 10.00 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date, the Seller will have, subject to certain requirements, the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser for the Final Repurchase Price. If the Seller exercises this repurchase option, the Purchaser will apply the repurchase monies in repaying the Loan then outstanding and the Issuer may apply the monies received from the Purchaser 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.

The "**Final Repurchase Price**" for any such repurchase will equal 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.

For purposes of the foregoing:

"**Final Determined Amount**" means, as at the Cut-Off Date preceding the relevant 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 Purchaser), on such Cut-Off Date:

(i) 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 realised Recoveries already received by the Purchaser as at such Cut-Off Date with respect to such Defaulted HP Contract; or

(ii) if the Financed Vehicle related to such Defaulted HP Contract has been repossessed and:

(A) 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 realised Recoveries already received by the Purchaser as at such Cut-Off Date with respect to such Defaulted HP Contract;

(B) 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 Finance

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 realised Recoveries already received by the Purchaser as at such Cut-Off Date with respect to such Defaulted HP Contract;

(C) 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 Purchaser on or before such Cut-Off Date, an amount equal to (1) the Valuation Gap with respect to such Financed Vehicle *multiplied b*y the Expected Valuation Gap Recovery Rate, *plus* (2) the sale proceeds to be received by the Purchaser, *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 realised Recoveries already received by the Purchaser as at such Cut-Off Date with respect to such Defaulted HP Contract; or

(D) 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 Purchaser on or before such Cut-Off Date, an amount equal to (1) the Valuation Gap with respect to such Financed Vehicle *multiplied b*y the Expected Valuation Gap Recovery Rate, *minus* (2) any realised Recoveries already received by the Purchaser as at such Cut-Off Date with respect to such Defaulted HP Contract.

"**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 Initial 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 Initial 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.

"**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.

"**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.

"**Government Valuation Amount**" means the value of the relevant Financed Vehicle as provided in the official government valuation (if received by the Seller).

"**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.

"**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.

Optional redemption for taxation reasons

On any Payment Date on which a Redemption Event is continuing, the Seller will have, subject to certain requirements, the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser for the Final Repurchase Price. 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.

"**Redemption Event**" shall occur if the Issuer satisfies 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 avoid the effect of the Tax Event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution.

"**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 of principal or interest on 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 Ireland or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Ireland.

Optional redemption for regulatory reasons

On any Payment Date on which a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option to either: (a) in accordance with the Loan Agreement, purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches; or (b) in accordance with the Auto Portfolio Purchase Agreement advance the Seller Loan to the Issuer, in each case, 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.

"**Available Junior Loan Tranches**" means, with respect to any date, the aggregate of any principal amount outstanding under the Tranche B Loan, the Tranche C Loan and the Tranche D Loan on the relevant date.

"**Junior Notes**" means each of the Class B Notes, the Class C Notes and the Class D Notes then outstanding on the relevant date.

"**Regulatory Event**" means, in the determination of the Seller, there is:

(a) 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 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) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Note Issuance Date and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Seller or its Affiliates, pursuant to applicable capital adequacy requirements or regulations (as compared with the capital treatment or relief reasonably anticipated by the Seller or its Affiliates on 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 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 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.

"**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.

"**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 Auto Portfolio Purchase Agreement, for an amount equal to the Seller Loan Purchase Price to be applied by the Issuer in order to redeem all (and not some only) of the Junior Notes in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*), which satisfies the Seller Loan Conditions.

"**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 principal outstanding balance of the Tranche A Loan after application of item (b) of the relevant section of the Issuer 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 (a) 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 principal outstanding balance of the Tranche A Loan after application of item (b) of the relevant section of the Issuer 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 any 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.

Repurchases of securitisation positions

Any purchase or repurchase of positions in the Securitisation (including the Notes) by the Seller (or an entity that is an originator within the meaning of the EU Securitisation Regulation) in relation to the Securitisation as a related entity of the Seller (a "**Group Originator**")) beyond its contractual obligations would be exceptional, and any such purchase or repurchase, and any repurchase, restructuring or substitution of underlying assets by the Seller (or a Group Originator) beyond its contractual obligations would be made in accordance with prevailing market conditions with the parties to them acting in their own interests as free and independent parties (arm's length).

Issuer Event of Default

An "**Issuer 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;

(c) the Issuer fails to pay on any Payment Date any principal then due and payable in respect of any Notes 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 (at any time) will only constitute an Issuer Event of Default if the Issuer 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 Issuer Pre-Enforcement Redemption Priority of Payments;

(d) subject to Condition 4.7 (*Interest deferral*), 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;

(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 Issuer 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 Issuer Pre-Enforcement Revenue Priority of Payments or the Issuer 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 Issuer 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 Subordinated Loan Provider or the Expenses Advance Provider under item (n) or item (o), respectively, of the Issuer Pre-Enforcement Revenue Priority of Payments (as applicable), and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for thirty (30) calendar days after the date on which the Note Trustee gives written notice thereof to the Issuer; or

(f) a Purchaser Event of Default occurs which has not been waived in accordance with the Transaction Documents.

If an Issuer 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 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 Issuer Security Trustee, the Agents, each other Issuer Secured Party and the Purchaser, declaring the Notes to be immediately due and payable, whereupon:

(i) the Notes shall become immediately due and payable at their principal amount together with accrued interest without further action or formality; and

(ii) 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 Issuer 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.

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

Issuer 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 Purchaser under the Loan Agreement. The Issuer's primary asset will be its rights under the Loan Agreement and the Issuer will only have a security interest in the Portfolio.

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

(a) pursuant to the Issuer Finnish Security Agreement, a first priority pledge, to the Issuer Secured Parties (represented by the Issuer Security Trustee), of (i) all present and future claims, rights and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement; and (ii) the Issuer's right, title and interest in and to the Issuer Collections Account;

(b) pursuant to the Issuer Irish Security Deed:

(i) a first fixed charge over all of the Issuer's rights in and to the Issuer Secured Accounts and any Permitted Investments purchased with funds standing to the credit of the Issuer Secured Accounts and/or the Issuer Collections Account in which the Issuer may at any time acquire or otherwise obtain any interest or benefit (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 to such Permitted Investments, *other than* any funds, or any rights in and to any funds, standing to the credit of the Issuer Own Funds Ledger; and

(ii) a security assignment, to the Issuer Security Trustee for the benefit of the Noteholders and the other Issuer Secured Parties, of all the Issuer's present and future right, title and interest in relation to the Issuer Corporate Administration Agreement; and

(c) pursuant to the Issuer Security Trust Deed:

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

(ii) an assignment with full title guarantee of all of the Issuer's right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including the Issuer's beneficial interest in the trust created pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing; 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 (other than (A) its rights as pledgee under the Purchaser Finnish Security Agreement, and (B) any funds, or any rights in and to any funds, standing to the credit of the Issuer Own Funds Ledger),

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

Upon the delivery by the Note Trustee of an Enforcement Notice, the Issuer Security Trustee will, subject to the terms of the Issuer Security Trust Deed, enforce or arrange for the enforcement of the security over the Issuer Secured Assets and any proceeds obtained from the enforcement of the security over the Issuer Secured Assets pursuant to the Issuer Security Documents (together with any other funds forming part of the Issuer Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Issuer Post-Enforcement Priority of Payments.

Taxation

All payments of principal of, and interest on, the Notes will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer will not be obliged to pay any additional or further amounts as a result thereof.

THE LOAN AGREEMENT

Loan and purpose

Under the terms of the Loan Agreement, on the Note Issuance Date the Issuer will apply the net proceeds from the issue of the Notes to make an advance (the "**Loan**") to the Purchaser in an amount equal to the Initial Aggregate Purchase Price. The Loan will have four tranches: the "**Tranche A Loan"** in an amount equal to the Note Principal Amount of the Class A Notes as the Note Issuance Date, the "**Tranche B Loan"** in an amount equal to the Note Principal Amount of the Class B Notes as the Note Issuance Date, the "**Tranche C Loan"** in an amount equal to the Note Principal Amount of the Class C Notes as the Note Issuance Date and the "**Tranche D Loan"** in an amount equal to the Note Principal Amount of the Class D Notes as the Note Issuance Date. Each of the Tranche A Loan, the Tranche B Loan, the Tranche C Loan and the Tranche D Loan, a "**Tranche"**.

The Purchaser will apply the proceeds of the Loan to pay the Seller for the Initial Portfolio which the Seller will sell and assign to the Purchaser on the Note Issuance Date pursuant to a purchase agreement entered into between, among others, the Purchaser and the Seller (the "**Auto Portfolio Purchase Agreement**").

Interest

The amount of interest payable to the Issuer in respect of each Tranche on each Payment Date will be calculated by the Servicer and/or the Cash Administrator, as applicable. The amount of interest payable on each Payment Date to the Issuer in respect of:

(a) the Tranche A Loan will be equal to the interest due and payable on the Class A Notes *less* (i) an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class A Notes in accordance with item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Hedge Agreement, an amount equal to any Class A Allocated Hedge Adjustment Amount;

(b) the Tranche B Loan will be equal to (i) the interest due and payable on the Class B Notes less an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class B Notes in accordance with item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of

Payments and (ii) for so long as the Issuer is a party to the Hedge Agreement, an amount equal to any Class B Allocated Hedge Adjustment Amount;

(c) the Tranche C Loan will be equal to (i) the interest due and payable on the Class C Notes less an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class C Notes in accordance with item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Hedge Agreement, an amount equal to any Class C Allocated Hedge Adjustment Amount; and

(d) the Tranche D Loan, will be an amount equal to (i) the amount of interest required by the Issuer to pay interest due and payable on the Class D Notes on such Payment Date less an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class D Notes in accordance with item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Hedge Agreement, an amount equal to any Class D Allocated Hedge Adjustment Amount; and,

the interest payable on each Payment Date to the Issuer of each of the Tranche A Loan, the Tranche B Loan, the Tranche C Loan and the Tranche D Loan is subject to a floor of zero.

Fee

On each Payment Date, the Purchaser will pay to the Issuer, in accordance with the Purchaser Pre-Enforcement Priority of Payments, a fee in consideration of the making of the Loan in an amount equal to:

(a) the aggregate of all amounts due and payable by the Issuer pursuant to items (a) to (c) (inclusive), (f), (h), (i), (k), (m) and (n) and of the Issuer Pre-Enforcement Revenue Priority of Payments; and

(b) the aggregate of all amounts due and payable by the Issuer pursuant to item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments.

Loan Maturity Date

Unless previously repaid as described herein, each Tranche of the Loan will be repaid in full on the Maturity Date of the corresponding Class of Notes, subject to the limitations set forth in the Non-Petition/Limited Recourse Provisions. The Purchaser will be under no obligation to make any payment under the Loan Agreement after the Loan Maturity Date.

Mandatory repayment on each Payment Date

On each Payment Date on and after the Revolving Period End Date, the Loan will be subject to repayment in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments or the Purchaser Post-Enforcement Priority of Payments as applicable.

The amount of principal repayable to the Issuer in respect of the Loan on each Payment Date falling on and after the Revolving Period End Date will be calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, and will be equal to (i) the amount required by the Issuer to fund the aggregate of the amount of principal repayable on such Payment Date on the outstanding Notes of each Class, but not including (ii) an amount equal to the aggregate of the amounts applied under (f), (i), (k) and (m) of the Issuer Pre-Enforcement Revenue Priority of Payments.

	Following the application of the relevant Issuer Priority of Payments on each Payment Date on and after the Revolving Period End Date, the principal amount outstanding in respect of each Tranche will be adjusted so that it is equal to the Note Principal Amount of the corresponding Class of Notes.
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 Auto Portfolio Purchase Agreement the Seller shall repurchase all outstanding Purchased HP Contracts 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 upon receipt of the Final Repurchase Price from the Seller, the Purchaser will apply the repurchase monies in repaying the Loan on the relevant Early Redemption Date in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments and the Issuer will apply the monies received from the Purchaser in redeeming the Notes on the relevant Early Redemption Date in accordance with the relevant Issuer Pre-Enforcement Priority of Payments.
Seller option to purchase Available Junior Loan Tranches or advance a Seller Loan following the occurrence of a Regulatory Event	On any Payment Date on which a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option: (a) under the Loan Agreement to purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches; or (b) under the Auto Portfolio Purchase Agreement to advance the Seller Loan to the Issuer, in each case, for an amount that is equal to the Seller Loan Purchase Price and the Issuer shall apply any 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, in accordance with the relevant Issuer Pre-Enforcement Priority of Payments (see Note Condition 5.5 (*Optional redemption for regulatory reasons*)).
Further assurance	Following the Regulatory Call Early Redemption Date the relevant parties to the Transaction Documents have agreed to promptly execute and deliver all instruments, notices and documents and take all further action that the Issuer or the Seller may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required in order to, among others: (A) 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; and (B) reflect, as applicable: (i) the purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches by the Seller; or (ii) the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding.
Taxation	All payments of principal of, and interest on, the Loan and fees will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Loan under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Purchaser will not be obliged to pay any additional or further amounts as a result thereof.
Purchaser Events of Default	A "**Purchaser Event of Default**"" means the occurrence of any of the following events: (a) the Purchaser becomes subject to Insolvency Proceedings;

(b) the delivery by the Note Trustee of an Enforcement Notice following the occurrence of an Issuer Event of Default;

(c) the Purchaser fails to pay on any Payment Date or the Loan Maturity Date, as applicable, any interest or principal then due and payable in respect of the Loan and such failure continues for five (5) Business Days; provided that such a failure to pay will not constitute a Purchaser Event of Default unless an Issuer Event of Default as described in paragraph (b) and (c) of the definition thereof has also occurred;

(d) the Purchaser fails to pay or perform, as applicable, when and as due, any other obligation under the Loan Agreement (in the case of any payment obligation with respect to any Payment Date, to the extent the Purchaser 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 Purchaser Pre-Enforcement Revenue Priority of Payments or to the extent the Purchaser 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 Purchaser Pre-Enforcement Redemption Priority of Payments, as applicable), other than any obligation referred to in paragraph (c) of this definition, and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for thirty (30) calendar days after the date on which written notice thereof is given by, or on behalf of, the Issuer to the Purchaser; or

(e) the Purchaser fails to pay when due (subject to any applicable grace periods) (i) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of such Debtor in respect of the repossession of the relevant Financed Vehicle or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession because: (A) (I) the amount standing to the credit of the Servicer Advance Reserve Ledger on the day such payment is due is insufficient to make such payment; and (II) either the Servicer has not made a Servicer Advance with respect to such payment or, if it has made a Servicer Advance, the Servicer Advance is insufficient to cover the amount of such payment after applying any available amount standing to the credit of the Servicer Advance Reserve Ledger towards making such payment; or (B) it is not possible to make such payment by its due date (subject to any applicable grace periods) in accordance with the applicable Purchaser Priority of Payments.

Purchaser Secured Assets

The obligations of the Purchaser to the Issuer under the Loan Agreement and the other Purchaser Secured Parties will be secured by first ranking security interests granted to the Issuer and the other Purchaser Secured Parties (in the case of (a) below) and to the Purchaser Security Trustee for the benefit of the Issuer and the other Purchaser Secured Parties (in the case of (b) and (c) below) over the Purchaser Secured Assets, including:

(a) a pledge over (i) the Purchased HP Contracts; (ii) the present and future claims, rights and receivables that the Purchaser has or will have against the Servicer pursuant to the Servicing Agreement and the Seller and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement; and (iii) the Financed

Vehicles, in accordance with the Purchaser Finnish Security Agreement;

(b) security over the Purchaser's rights under the Purchaser Corporate Administration Agreement, in accordance with the Purchaser Irish Security Deed; and

(c) security over the Purchaser's right, title and interest in, to and under (i) the Purchaser Transaction Account and any Permitted Investments purchased with funds standing to the credit of the Purchaser Transaction Account *other than* any funds, or any rights in and to any funds, standing to the credit of the Purchaser Own Funds Ledger; and (ii) certain English law Transaction Documents to which it is a party, in accordance with the Purchaser Security Trust Deed.

The pledge granted in respect of the Purchased HP Contracts pursuant to the Purchaser 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.

Pursuant to the Purchaser Security Trust Deed, the Issuer will declare that, until the Discharge Date, it will hold all of its rights, title, benefits and interests as pledgee under the Purchaser Finnish Security Agreement upon trust absolutely for itself and the other Purchaser Secured Parties as beneficiaries in accordance with the Purchaser Security Trust Deed.

Following delivery by the Note Trustee of an Enforcement Notice, the relevant Purchaser Security Administrative Parties will, subject to the terms of the Purchaser Security Documents, enforce or arrange for the enforcement of the security over the Purchaser Secured Assets and any proceeds obtained from the enforcement of the security over the Purchaser Secured Assets pursuant to the Purchaser Security Documents (together with any other funds forming part of the Purchaser Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Purchaser 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.

The Issuer, the Finnish Pledge Authorised Representative and the other Purchaser Secured Parties will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Purchaser. The Purchaser's and the Purchaser Secured Parties' rights in relation to the Portfolio will be limited to the rights which the Seller had under the Purchased HP Contracts and applicable law to enforce those Contracts. Enforcement against a Debtor can only take place in accordance with applicable enforcement legislation and provided that, among other things, the relevant Purchased HP Contract is in default.

Limited recourse

All payment obligations of the Purchaser under the Loan Agreement will be limited recourse obligations of the Purchaser to pay only the amounts available for such payment from the applicable Purchaser Available Distribution Amount in accordance with the Purchaser Priorities of Payments.

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

The Initial Purchased HP Contracts will be transferred to the Purchaser on the Initial Purchase Date, and Further Purchased HP Contracts will be transferred to the Purchaser on each Further Purchase Date pursuant to the Auto Portfolio Purchase Agreement. As of the relevant Purchase Cut-Off Date, the Eligibility Criteria must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement. For further details see section entitled *"Eligibility Criteria"*. Upon payment of (i) the Initial Aggregate Purchase Price for the Initial Portfolio, and (ii) any Further Purchase Price for any Further Purchased HP Contracts, the relevant HP Contracts shall be transferred to the Purchaser (including, without limitation: (a) all Collections (other than Insurance Premium Payments) received by the Seller in relation thereto from (but excluding) the immediately preceding Purchase Cut-Off Date; (b) all other obligations owed to the Seller by the Debtors under such HP Contracts; (c) the title to the related Financed Vehicles); and (d) the benefit of any insurance that the Seller may have in relation to such HP Contracts or the Financed Vehicles.

The aggregate of the Principal Amounts of the HP Contracts in the Portfolio as at the Initial Purchase Cut-Off Date was EUR 549,978,065.79.

The Portfolio: Further Purchased HP Contracts

During the Revolving Period, the Seller may (in its absolute discretion) sell and assign to the Purchaser further HP Contracts, which will be randomly selected on the relevant Further Purchase Cut-Off Date from its portfolio of HP Contracts, adjusted (if necessary) by randomly excluding HP Contracts which do not satisfy the Eligibility Criteria.

These Further Purchased HP Contracts will be identified as at a Further Purchase Cut-Off Date and listed in a notice delivered to the Purchaser and the Issuer on or before the immediately following Further Purchase Date and the relevant Further Purchase Price shall be paid by the Purchaser in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments.

The Seller may not sell or assign any HP Contract on any Further Purchase Date if such sale or assignment would cause the Aggregate Outstanding Asset Principal Amount to exceed the Initial Aggregate Purchase Price.

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 Purchaser and others, under a servicing agreement with, *inter alios*, the Purchaser (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 substitute 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 that agreement, if, so long as the Servicer is Santander Consumer Finance Oy:

(a) Santander Consumer Finance, S.A. ceases to have a rating of at least "BBB-" by S&P for its long-term, unsecured,

unsubordinated debt obligations or a long-term Issuer Default Rating of at least "BBB-" by Fitch; or

(b) Santander Consumer Finance, S.A. ceases to control the Servicer,

the Back-up Servicer Facilitator will (unless Banco Santander, S.A. or one of its Affiliates has a rating of at least "BBB-" by S&P for its long-term unsecured, unsubordinated debt obligations or a long-term Issuer Default Rating of at least "BBB-" by Fitch and retains or assumes control of the Servicer): (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 successor servicer in the event that a Servicer Termination Notice is delivered, (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 Purchaser 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 Purchaser 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 and 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 Purchaser, the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier), provided, however, that, subject to 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 or 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 Purchaser.

Collections

Prior to the relevant Purchase Date, the Debtors make payments on HP Contracts into one or more bank accounts in the name of the Seller at the Collections Account Bank (the "**Seller Collections Accounts**"). On or about the relevant Purchase Date, notices will be posted to the Debtors notifying them of the transfer of the Purchased HP Contracts to the Purchaser and of the Finnish law pledge granted by the Purchaser over the Purchased HP Contracts and certain claims and directing them to make payments under the Purchased HP Contracts to a specified account of the Issuer (the "**Issuer Collections Account**). The funds in the Issuer Collections Account (other than any amounts identified as relating to payments in respect of PPI Policy premiums), in the discretion of the Servicer, be invested by the Issuer from time to time in Permitted Investments.

"**Collections**" means any:

(a) Revenue Receipts;

(b) Redemption Receipts; and

(c) Insurance Premium Payments.

"**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 Purchaser (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 Purchaser 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;

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

Collection Period

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 8 May 2022 and ends on 31 July 2022 (inclusive).

Deemed Collections

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has undertaken to pay to the Purchaser (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 in accordance with the Servicing Agreement or certain other events occur. In accordance with the terms of the Auto Portfolio Purchase Agreement, in certain circumstances the receipt by the Purchaser 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 (i) above, the Seller does not cure such event or condition within 60 days after the day it receives notice from the Purchaser (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 Purchaser (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 Purchaser 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 Collection Accounts Bank's payment system) transfer, on a monthly basis, the amount of all Collections received during the immediately preceding Collection Period and which are (after the transfer of 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 "**Issuer 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 relevant Purchase Date, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one 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 to the Purchaser (or to its order) interest on the amount of those Collections, for each day from and including the Helsinki Banking Day 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 Issuer Transaction Account	On the fifth Business Day falling after each Cut-Off Date, the amount of Revenue Receipts and Redemption Receipts transferred from the Issuer Collections Account to the Issuer Transaction Account in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement (taking into account payments to be made under the applicable Purchaser Priority of Payments and, for the avoidance of doubt, during the Revolving Period such excess will include any amounts credited to a Principal Deficiency Sub-Ledger under item (f), (i), (k) or (m) of the Issuer Pre-Enforcement Revenue Priority of Payments) on the immediately following Payment Date will be transferred by the Servicer from the Issuer Transaction Account to a specified account in the name of the Purchaser at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the Transaction Documents (the "**Purchaser Transaction Account**") and, for the avoidance of doubt, such excess will form part of the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts or Purchaser Post-Enforcement Available Distribution Amount, as applicable. On each Payment Date, the remaining Revenue Receipts and Redemption Receipts standing to the credit of the Issuer Transaction Account will (i) be applied *pro tanto* against the Purchaser's obligation to pay interest, fees, (on and after the Revolving Period End Date only) principal, and any other amounts to the Issuer under the Loan Agreement on such Payment Date and thereafter (ii) form part of the Issuer Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts, or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments.
Application of funds from the Purchaser Transaction Account	Payments will be made by the Purchaser on the Payment Dates from amounts standing to the credit of the Purchaser Transaction Account (excluding any amounts standing to the credit of the Purchaser Own Funds Ledger). Payments due under the Loan Agreement will be satisfied by amounts standing to the credit of the Issuer Transaction Account (excluding any amounts standing to the credit of the Issuer Own Funds Ledger). During the Revolving Period, on each Payment Date, Purchaser Pre-Enforcement Available Redemption Receipts not applied towards the payment of Further Purchase Price will be credited to the Reinvestment Principal Ledger in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments. Any such amounts credited to the Reinvestment Principal Ledger will then form part of the Purchaser Pre-Enforcement Available Redemption Receipts available for distribution on the next Payment Date. The funds standing to the credit of the Servicer Advance Reserve Ledger on the Purchaser Transaction Account may, in the discretion of the Servicer, be invested by the Purchaser from time to time in Permitted Investments.
Any Senior Expenses Deficit will be cured by applying Principal Addition Amounts	On each Reporting Date prior to the service of an Enforcement Notice, the Cash Administrator shall determine the amount of any Senior Expenses Deficit. To the extent that there is a Senior Expenses Deficit, the Cash Administrator on behalf of the Issuer shall, on the relevant Payment Date, apply Issuer Pre-Enforcement Available Redemption Receipts as Issuer

Pre-Enforcement Available Revenue Receipts in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments. Issuer Pre-Enforcement Available Redemption Receipts shall only be applied to provide for any such Senior Expenses Deficit in respect of items (a) to (c) (inclusive), (e) and (g) and (only in the event that the Notes referred to in such item are the most senior class Notes) item (j) of the Issuer Pre-Enforcement Revenue Priority of Payments and (only in the event that the Notes referred to in such item are the most senior class Notes) item (l) of the Issuer Pre-Enforcement Revenue Priority of Payments.

Any Issuer Pre-Enforcement Available Redemption Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below)

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 payments it receives from the Purchaser under the Loan Agreement. However, the ultimate source of payment on the Notes will be 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 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) and certain other costs including any amount due from the Issuer to the Seller arising in connection with the novation of the Pre-Hedge Transaction as a result of any positive mark to market adjustment.

Interest and principal on the Expenses Advance will be paid/repaid on each Payment Date in accordance with the Issuer 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 Class A Notes and the Class B 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 temporary shortfalls in the amounts required to pay interest on the Class A Notes and the Class B Notes and certain prior-ranking amounts, as specified in the Issuer Pre-Enforcement Revenue Priority of Payments.

For so long as any of the Class A Notes or the Class B 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 Issuer Pre-Enforcement Revenue Priority of Payments, the 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 Issuer Pre-Enforcement Available Revenue Receipts which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments.

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

(a) on the Note Issuance Date, EUR 3,028,200 (calculated as 0.60 per cent of aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount);

(b) on each Cut-Off Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.60 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount as at such Cut-Off 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 Cut-Off Date falling immediately prior to the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full; and

(iii) the Cut-Off Date falling immediately prior to the Maturity Date,

provided that in respect of the above:

(A) until the occurrence of an event listed in paragraph (c) above, the Required Liquidity Reserve Amount will 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) until the occurrence of an event listed in paragraph (c) above, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount will not be less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date.

A "**Liquidity Reserve Shortfall**" will occur on any Payment Date if the amount standing to the credit of the Reserve Account in respect of the Liquidity Reserve as of such Payment Date, after replenishing the Reserve Account in accordance with item (h) of the Issuer 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 ("**Reserve Account**"). The funds in the Reserve Account may be invested by the Issuer from time to time in Permitted Investments.

The amounts standing to the credit of the Reserve Account in excess of the Required Liquidity Reserve Amount (the "**Liquidity Reserve Excess Amount**") will be part of the Issuer 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. On each Payment Date and by reference to the amounts standing to the debit

of the Principal Deficiency Ledger, any Issuer Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (f), (i), (k) and (m) of the Issuer 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 and the Class D 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 Issuer Pre-Enforcement Available Redemption Receipts (to the extent available) equal to the lesser of:

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

(b) the amount of such Senior Expenses Deficit.

Subordinated Loan

Pursuant to, and in accordance with, the terms of the Auto Portfolio Purchase Agreement, the Subordinated Loan Provider will make available to the Issuer and the Purchaser a loan facility denominated in Euro under which the Subordinated Loan Provider will: (a) on the Note Issuance Date: (i) make an interest-bearing amortising advance to the Issuer in order to fund the Reserve Account; and (ii) make an interest-bearing amortising advance to the Purchaser in order to fund the Servicer Advance Reserve and (b) on the Business Day preceding the first Payment Date, make an interest bearing amortising advance to the Purchaser of an amount of EUR 21,934.21 (being the difference between the Initial Aggregate Purchase Price and the Aggregate Outstanding Asset Principal Amount as of the Initial Purchase Cut-Off Date) (the "**Gap Amount**") to provide further funds for the purpose of meeting the Purchaser's obligations under the Purchaser Pre-Enforcement Redemption Priority of Payments on such Payment Date.

After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Purchaser or the Issuer (other than the Gap Amount).

The Issuer Subordinated Loan and the Purchaser Subordinated Loan will be repaid in accordance with the applicable Issuer Priorities of Payment and applicable Purchaser Priorities of Payment, respectively, and the Transaction Documents.

PRIORITIES OF PAYMENTS

"**Purchaser Pre-Enforcement Available Revenue Receipts**" means, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off 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 to be transferred to the Issuer Transaction Account on the sixth (6^{th}) Business Day falling after such Cut-Off Date;

(b) the amounts paid by the Seller to the Purchaser (or to its order) during such period pursuant to the Auto Portfolio Purchase Agreement in respect of: (i) any stamp duty, registration and other similar taxes, (ii) any taxes levied on the Issuer and/or the Purchaser due to the Issuer and/or the Purchaser having entered into the Auto Portfolio Purchase Agreement or the other Transaction Documents, (iii) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (ii) above, except for those penalties and interest charges which are attributable to the gross negligence of the Purchaser, and (iv) 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 Purchaser (or its order) under the Auto Portfolio Purchase Agreement;

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

(d) any interest earned on and paid into the Purchaser Transaction Account or paid by the Seller or Servicer into the Issuer Collections Account in respect of Collections held in any Seller Collections Account during such Collection Period;

(e) amounts determined to be applied as Purchaser Pre-Enforcement Available Revenue Receipts on the immediately succeeding Payment Date in accordance with item (q) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(f) 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;

(g) any amounts advanced to the Purchaser by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Auto Portfolio Purchase Agreement (other than the Gap Amount);

(h) any other amount received by the Purchaser (other than (i) any amounts received from the Issuer in accordance with item (q) of the Issuer Pre-Enforcement Revenue Priority of Payments, and (ii) any amounts credited to the Purchaser Own Funds Ledger) which does not constitute a Redemption Receipt during such Collection Period; and

(i) on and after the occurrence of the Revolving Period End Date, amounts determined to be applied as Purchaser Pre-Enforcement Available Revenue Receipts on the immediately succeeding

Payment Date in accordance with item (c) of the Purchaser Pre-Enforcement Redemption Priority of Payment.

Purchaser 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 the Clean-up Call Early Redemption Date or the Tax Call Early Redemption Date), the Purchaser 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 *pari passu* with each other on a *pro rata* basis:

(i) any obligation of the Purchaser which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any); and

(ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (a) of the Issuer Pre-Enforcement Revenue Priority of Payments;

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

(i) 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 Purchaser Security Administrative Parties under the Transaction Documents; and

(ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (b) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(c) *third*, to *pay pari passu* with each other on a *pro rata* basis:

(i) 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 the directors of the Purchaser (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Purchaser, the Corporate Administrator under the Purchaser Corporate Administration Agreement, any Joint Lead Manager under the relevant Subscription Agreements (excluding commissions and concessions which are payable to any Joint Lead Manager under the relevant Subscription Agreements on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Advance), and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles or enforcement of the Purchased HP Contracts (excluding those payments to be made pursuant to item (d) below), the establishment, liquidation and/or dissolution of the Purchaser, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland and a

reserved profit of the Purchaser of EUR 1,000 annually (such reserved profit to be credited to the Purchaser Own Funds Ledger); and

(ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (c) of the Issuer Pre-Enforcement Revenue Priority of Payments;

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

(i) to pay any fees (including the Servicer Fee), 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, and any such amounts due and payable to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased HP Contracts which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement; and

(ii) to credit to the Servicer Advance Reserve Ledger with effect from such Payment Date up to the amount of the Servicer Advance Reserve Required Amount as at such Cut-Off Date;

(e) *fifth*, to pay the fee payable to the Issuer, pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (d) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(f) *sixth,* to pay interest due and payable on the Tranche A Loan;

(g) *seventh,* to pay the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (f) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(h) *eighth*, to pay interest due and payable on the Tranche B Loan;

(i) *ninth*, to pay the fee payable to the Issuer pursuant to clause 6.3 *(Certain fees)* of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (h) of the Issuer Pre-Enforcement Revenue Priority of Payments

(j) *tenth*, to pay the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (i) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(k) *eleventh,* to pay interest due and payable on the Tranche C Loan;

(l) *twelfth,* to pay the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (k) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(m) *thirteenth,* to pay interest due and payable on the Tranche D Loan;

(n) *fourteenth,* to pay the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (m) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(o) *fifteenth,* to pay the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (n) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(p) *sixteenth,* to pay the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (p) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(q) *seventeenth,* to pay *pari passu* with each other on a *pro rata* basis (i) any amounts due and payable by the Purchaser to the Seller under the Auto 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 Auto 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 Purchaser Subordinated Loan and, thereafter, following redemption in full of the Notes and payment of all accrued but unpaid interest thereon, outstanding principal on the Purchaser Subordinated Loan, together in each case, with any such amounts which fell due and were not paid pursuant to this limb (p) on any preceding Payment Date; and

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

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Revenue Receipts and Redemption Receipts standing to the credit of the Issuer Transaction Account will be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts due to the Issuer under the Loan Agreement on such Payment Date in accordance with the relevant Purchaser Pre-Enforcement Revenue Priority of Payments.

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

(a) the amount standing to the credit of the Issuer Transaction Account (for the avoidance of doubt, excluding any amounts standing to the credit of the Issuer Own Funds Ledger) representing interest and fees payable by the Purchaser to the Issuer pursuant to the Loan Agreement in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments on the immediately following Payment Date (after giving effect to payments to be made under the Purchaser Pre-Enforcement Revenue Priority of Payments);

(b) the amount (only in the event of a shortfall and equal to and no greater than required to pay items (a) to (c) (inclusive) and (e) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments) standing to the credit of the Reserve Account as of such Cut-Off Date;

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Hedge Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any collateral posted by the Hedge Counterparty in the Hedge 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 Hedge Agreement following termination of the Hedge Transaction to the extent not applied to put in place a replacement hedging transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement hedge counterparty to the extent not applied to pay any termination payment under the Hedge Agreement being replaced);

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

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

(f) any interest earned on and paid into the Issuer Transaction Account and the Issuer Collections Account during the relevant Collection Period;

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

(h) any other amount (including the fee paid by the Purchaser to the Issuer in respect of all amounts due and payable by the Issuer pursuant to item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments but excluding (i) any amount standing to the credit of the Expenses Advance Account, and (ii) any amount credited to the Issuer Own Funds Ledger) received by the Issuer during such Collection Period which does not constitute an Issuer Pre-Enforcement Available Redemption Receipt.

Issuer 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 Issuer 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, 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 Issuer 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 the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, any Joint Lead Manager under the relevant Subscription Agreements (excluding commissions and concessions which are payable to any Joint Lead Manager under the relevant Subscription Agreements on the Note Issuance Date which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Advance), the relevant stock exchange on which the Notes may be listed, any listing agent, 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 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 Ireland and a reserved profit of the Issuer of EUR 1,000 annually (such reserved profit to be credited to the Issuer Own Funds Ledger);

(d) *fourth*, to pay (i) the Issuer Hedge Interest to the Hedge Counterparty in accordance with the Hedge Agreement (if any) and (ii) any termination payments due and payable to the Hedge Counterparty under the Hedge Agreement (other than any Hedge Subordinated Amounts);

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

(f) *sixth*, (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 Issuer Pre-Enforcement Available Redemption Receipts);

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

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

(i) *ninth*, (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 Issuer Pre-Enforcement Available Redemption Receipts);

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

(k) *eleventh*, (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 Issuer Pre-Enforcement Available Redemption Receipts);

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

(m) *thirteenth*, (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 Issuer Pre-Enforcement Available Redemption Receipts);

(n) *fourteenth*, to pay (i) first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan and (ii) thereafter, principal due and payable to the Subordinated Loan Provider for such Payment Date;

(o) *fifteenth*, 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 such Payment Date;

(p) *sixteenth*, to pay any Hedge Subordinated Amounts due and payable to the Hedge Counterparty under the Hedge Agreement; and

(q) *lastly*, to pay the balance, if any, to the Purchaser to be applied in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments.

"**Purchaser Pre-Enforcement Available Redemption Receipts**" means, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off 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 to be transferred to the Issuer Transaction Account on the sixth (6^{th}) Business Day falling after such Cut-Off Date;

(b) (i) any amounts paid by the Seller to the Purchaser (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Purchaser by way of principal and (B) indemnities against any loss or expenses, including legal fees, incurred by the Purchaser on account of principal as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser by way of principal (or to its order) pursuant to the Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities paid by the Servicer to the Purchaser (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) the Gap Amount advanced to the Purchaser by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Auto Portfolio Purchase Agreement;

(e) any amount standing to the credit of the Reinvestment Principal Ledger; and

(f) any other principal amount (excluding, for the avoidance of doubt, any amount credited to the Purchaser Own Funds Ledger) received by the Purchaser during such Collection Period.

Purchaser Pre-Enforcement Redemption Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Purchaser Pre-Enforcement Available Redemption 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*, the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments;

Prior to the occurrence of the Revolving Period End Date:

(b) *second*, to pay to the Seller any Further Purchase Price due and payable under the Auto Portfolio Purchase Agreement;

(c) *lastly*, the balance to be credited to the Reinvestment Principal Ledger.

On and after the occurrence of the Revolving Period End Date:

(b) *second*, to pay any principal due and payable under the Loan Agreement; and

(c) *lastly*, the balance to be applied as Purchaser Pre-Enforcement Available Revenue Receipts.

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

(a) the amount standing to the credit of the Issuer Transaction Account (for the avoidance of doubt, excluding any amounts standing to the credit of the Issuer Own Funds Ledger) representing amounts payable by the Purchaser to the Issuer under the Loan Agreement pursuant to the Purchaser Pre-Enforcement Redemption Priority of Payments on the immediately following Payment Date;

(b) 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 Issuer Pre-Enforcement Redemption Priority of Payments on such Regulatory Call Early Redemption Date; and

(c) the amounts (if any) calculated pursuant to the Issuer 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 and the Class D Principal Deficiency Sub Ledger is to be reduced on the immediately following Payment Date.

Issuer 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 Issuer Pre-Enforcement Available Redemption Receipts (other than the amounts set out in item (b) of such definition, which will form part of the Issuer 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:

Prior to the occurrence of the Revolving Period End Date

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

On and after the occurrence of the Revolving Period End Date

(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);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Issuer 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 Issuer 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 Issuer Pre-Enforcement Available Revenue Receipts (the "***Pro rata* ARR Amounts**").

On (i) a Clean-up Call Early Redemption Date or (ii) a Tax Call Early Redemption Date or (iii) 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 Issuer 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); and

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

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

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

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

Issuer 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, but, in each case, 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); and

(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) *lastly*, 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).

Purchaser Post-Enforcement Available Distribution Amount

"**Purchaser Post-Enforcement Available Distribution Amount**" means, with respect to any Payment Date following 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 Issuer 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 Purchaser Transaction Account on such Payment Date (other than (i) any amounts referred to in (a) above, (ii) any amounts received from the Issuer in accordance with item (q) of the Issuer Post-Enforcement Priority of Payments and (iii) amounts standing to the credit of the Purchaser Own Funds Ledger);

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

(d) any other amount received by the Purchaser (other than any amounts received from the Issuer in accordance with item (q) of the Issuer Post-Enforcement Priority of Payments).

Purchaser Post-Enforcement Priority of Payments

Following delivery by the Note Trustee of an Enforcement Notice, on any Payment Date, the Purchaser Post-Enforcement Available Distribution Amount will be applied in accordance with the following priorities of payment:

(a) *first*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any obligation of the Purchaser 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 Purchaser Secured Obligations; and

(ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (a) of the Issuer Post-Enforcement Priority of Payments;

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

(i) 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 Purchaser Security Administrative Parties under the Transaction Documents and any Receiver appointed in respect of the Purchaser pursuant to the Transaction Documents; and

(ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (b) of the Issuer Post-Enforcement Priority of Payments;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis:

(i) 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 the directors of the Purchaser (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Purchaser, any Joint Lead Manager under the relevant Subscription Agreements (excluding commissions and concessions which are payable to any Joint Lead Manager under the relevant Subscription Agreements on the Note Issuance Date which are to be paid by the Issuer by applying funds distributed to it under the Expenses Advance), the Corporate Administrator under the Purchaser Corporate Administration Agreement and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles or enforcement of the Purchased HP Contracts (excluding those payments to be made pursuant to item (d) below), in connection with the establishment, liquidation and/or or dissolution of the Purchaser or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland; and

(ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (c) of the Issuer Post-Enforcement Priority of Payments;

(d) *fourth*, to pay the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (d) of the Issuer Post-Enforcement Priority of Payments;

(e) *fifth*, to pay *pari passu* with each other on a *pro rata* basis any fees (including the Servicer Fee), 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, and any such amounts due and payable to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased HP Contracts which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement and/or the Servicing Agreement;

(f) *sixth*, to pay to the Issuer interest due and payable on the Tranche A Loan;

(g) *seventh*, to repay to the Issuer any principal due and payable on the Tranche A Loan in full;

(h) *eighth*, to pay to the Issuer interest due and payable on the Tranche B Loan;

(i) *ninth*, to repay to the Issuer any principal due and payable on the Tranche B Loan in full;

(j) *tenth*, to pay to the Issuer interest due and payable on the Tranche C Loan;

(k) *eleventh*, to repay to the Issuer any principal due and payable on the Tranche C Loan in full;

(l) *twelfth,* to pay to the Issuer interest due and payable on the Tranche D Loan;

(m) *thirteenth*, to repay to the Issuer any principal due and payable on the Tranche D Loan in full;

(n) *fourteenth,* to pay the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (p) of the Issuer Post-Enforcement Revenue Priority of Payments;

(o) *fifteenth*, to pay *pari passu* with each other on a *pro rata* basis (A) any amounts due and payable by the Purchaser to the Seller under the Auto Portfolio Purchase Agreement in respect of (i) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (ii) 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 Auto Portfolio Purchase Agreement or the other Transaction Documents; and (B) first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Purchaser Subordinated Loan and, thereafter, outstanding principal on the Purchaser Subordinated Loan together in each case, with any such amounts which fell due and were not paid pursuant to this limb (n) on any preceding Payment Date; and

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

On each Payment Date following the service of an Enforcement Notice by the Note Trustee, the Collections standing to the credit of the Purchaser Transaction Account (excluding any amounts standing to the credit of the Purchaser Own Funds Ledger) will be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts due to the Issuer under the Loan Agreement on such Payment Date in accordance with the Purchaser Post-Enforcement Priority of Payments.

Issuer Post-Enforcement Available Distribution Amount

"**Issuer 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) the amount standing to the credit of the Issuer Transaction Account (for the avoidance of doubt, excluding any amounts standing to the credit of the Issuer Own Funds Ledger) representing interest, principal, fees and any other amounts

payable by the Purchaser pursuant to the Loan Agreement on such Payment Date (after giving effect to payments to be made under the Purchaser Post-Enforcement Priority of Payments);

(b) any funds standing to the credit of the Issuer Transaction Account on such Payment Date (other than (i) amounts referred to in paragraph (a) above, and (ii) amounts standing to the credit of the Issuer Own Funds Ledger);

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Hedge Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any collateral posted by the Hedge Counterparty in the Hedge 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 Hedge Agreement following termination of the Hedge Transaction to the extent not applied to put in place a replacement hedging transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement hedging counterparty to the extent not applied to pay any termination payment under the Hedge Agreement being replaced);

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

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

(f) any other amount received by the Issuer.

Issuer Post-Enforcement Priority of Payments

On any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Available Distribution Amount will be applied 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 Issuer 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 Issuer 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), indemnity payments, expenses and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers or auditors of the Issuer, the Rating

Agencies (including any ongoing monitoring fees), the Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, any Joint Lead Manager under the relevant Subscription Agreements (excluding commissions and concessions which are payable to any Joint Lead Manager under the relevant Subscription Agreements on the Note Issuance Date which are to be paid by the Issuer by applying the funds distributed to it under the Expenses Advance), the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to clause 19.7 (*Issuer Indemnity*) of the Purchaser Security Trust Deed, the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, and 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 Ireland;

(d) *fourth*, to pay (A) the Issuer Hedge Interest to the Hedge Counterparty in accordance with the Hedge Agreement (if any) and (B) any termination payments due and payable to the Hedge Counterparty under the Hedge Agreement (other than any Hedge Subordinated Amounts);

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

(f) *sixth*, 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;

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

(h) *eighth*, 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;

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

(j) *tenth*, 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;

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

(l) *twelfth*, 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;

(m) *thirteenth*, to pay interest (including deferred interest) due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan;

(n) *fourteenth*, to pay interest (including deferred interest) due and payable to the Expenses Advance Provider in respect of the

Expenses Advance as provided in the Expenses Advance Facility Agreement;

(o) *fifteenth,* to repay outstanding principal due and payable to the Expenses Advance Provider on the Expenses Advance under the Expenses Advance Facility Agreement;

(p) *sixteenth*, to pay any Hedge Subordinated Amounts due and payable to the Hedge Counterparty under the Hedge Agreement;

(q) *seventeenth,* to repay outstanding principal due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan; and

(r) *lastly*, to pay the balance (if any) to the Purchaser.

MISCELLANEOUS

Costs and Expenses on Note Issuance Date

The Seller shall pay certain amounts payable under the Transaction Documents on the Note Issuance Date (including, without limitation, the fees, costs and expenses payable on the Note Issuance Date to any Joint Lead Manager and to other parties in connection with the offer and sale of the Notes).

Hedge Agreement

Prior to the Signing Date, Santander Consumer Finance Oy entered into an interest rate swap transaction with the Hedge Counterparty.

In order to mitigate against potential market volatility, prior to the Signing Date, the Seller and the Hedge Counterparty entered into a swap confirmation to fix the pricing for the Hedge Transaction (the "**Pre-Hedge Transaction**"). On or around the Signing Date, the Issuer will enter into novation agreement (the "**Novation Agreement**") pursuant to which it assume the rights and obligations of Santander Consumer Finance Oy under the Pre-Hedge Transaction (thereafter, the "**Hedge Transaction**").

In the event that the mark-to-market value of the Pre-Hedge Transaction on the date of the Novation Agreement is positive, upon entering into the Novation Agreement the Issuer shall pay to the Seller an amount equal to such positive mark-to-market adjustment. If, however, the mark-to-market value of the Pre-Hedge Transaction on the date of the Novation Agreement is negative, Santander Consumer Finance Oy and the Hedge Counterparty will restrike the value of the Hedge Transaction to zero.

Pursuant to the Hedge Transaction:

(a) the Issuer will pay to the Hedge Counterparty on each Payment Date the Issuer Hedge Interest, being a fixed rate of 0.968 per cent. per annum, applied to the Hedge Notional Amount; and

(b) the Hedge Counterparty will pay to the Issuer an amount calculated on the basis of the product of (i) EURIBOR and (ii) the Hedge Notional Amount on the Determination Date (as defined in the Hedge Agreement) falling immediately prior to the relevant Calculation Period (as defined in the Hedge Agreement)

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 by Fitch and a long-term rating of AAA by S&P. The Class B Notes are expected on issue to be assigned a long-term rating of AA+ by

Fitch and a long-term rating of AA by S&P. The Class C Notes are expected on issue to be assigned a long-term rating of A+ by Fitch and a long-term rating of BBB by S&P. The Class D Notes are expected on issue to be unrated.

As at the date of this Prospectus, each of Fitch and S&P is established in the European Union and has been registered under the EU CRA Regulation.

The ratings issued by S&P will be endorsed by S&P Global Ratings UK Limited and the ratings issued by Fitch will be endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation. Each of S&P Global Ratings UK Limited and Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation.

Listing

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market.

The estimated total expenses related to the admission to trading are EUR €11,441.20.

This Prospectus will be valid for a period of twelve (12) months from the date of approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Notes are admitted to the Official List and trading on the regulated market of Euronext Dublin.

Risk retention	The Seller, as originator for the purposes of the EU Securitisation Regulation will undertake (i) to retain, on an ongoing basis, the Minimum Retained Amount, (ii) 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, (iii) 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); (iv) to disclose in the Investor Reports (A) the manner in which the Minimum Retained Amount is held and (B) any change to the manner in which the Minimum Retained Amount is held in accordance with (ii) above, (v) 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 (vi) to comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation and the 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. 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 Regulation 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% material net economic interest with respect to this transaction in accordance with the UK Securitisation Regulation or 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 prospective 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 prospective investors. See "*Risk Factors – Regulatory considerations –- UK Securitisation Regulation*". 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 Loan Agreement, each Subscription Agreement and the other Transaction Documents (other than the Auto Portfolio Purchase Agreement, the Issuer Finnish Security Agreement, the

	Purchaser Finnish Security Agreement, the Issuer Collections Account Agreement, the Servicing Agreement, the Corporate Administration Agreements and the Irish Security Deeds) will be governed by, and construed in accordance with, English law (including in respect of any non-contractual obligations arising therefrom). The Auto Portfolio Purchase Agreement, the Purchaser Finnish Security Agreement, the Issuer Finnish Security Agreement, the Servicing Agreement and the Issuer Collections Account 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 Agreements and the Irish Security Deeds will be governed by, and construed in accordance with, Irish law (including in respect of any non-contractual obligations arising therefrom).
Transaction Documents	The Auto Portfolio Purchase Agreement, the Loan Agreement, the Expenses Advance Facility Agreement, the Servicing Agreement, the Purchaser Security Documents, the Issuer Security Documents, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Issuer Collections Account Agreement, the Note Trust Deed, the Agency Agreement, each Subscription Agreement, the Issuer-ICSD Agreement, the Hedge 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.

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 (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 S&P Ratings, whose short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A-1" (or its replacement); and its long-term unsecured, unsubordinated and unguaranteed debt obligations rated at least "A" (or its replacement) by or, in each case, such lower rating as may be acceptable to the applicable Rating Agency from time to time.	The Servicer will (with the prior written consent of the Note Trustee) use reasonable endeavours to arrange for the transfer (no earlier than thirty-three (33) calendar days but within sixty (60) calendar days) of the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account to another bank which meets the Required Ratings.
Servicer	For so long as Santander Consumer Finance Oy is the Servicer; (i) the unsecured, unsubordinated debt obligations of Santander Consumer Finance, S.A. must have a long-term rating of at least "BBB-" by S&P Ratings; or (ii) Santander Consumer Finance, S.A. must have a long-term Issuer Default Rating of at least "BBB-" by Fitch Ratings.	Santander Consumer Finance, S.A. 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 successor servicer in the event that a Servicer Termination Notice is delivered, (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.
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 S&P Ratings, whose short-term, unsecured, unsubordinated and	The Issuer and the Purchaser will procure with the assistance of the Servicer (with the prior written consent of the Note Trustee) arrange for the transfer (no earlier than 33 calendar days but within 60 calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement) of (i) in relation to the Issuer, the Issuer Secured Accounts and all of the funds standing to the credit of the Issuer Secured Accounts; and (ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the

	unguaranteed debt obligations are rated at least "A-1" (or its replacement) and its long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A" (or its replacement) by or, in each case, such lower rating as may be acceptable to applicable the Rating Agency from time to time.	Purchaser Transaction Account, in each case, to another bank which meets the Required Ratings.
Hedge Counterparty (and its guarantor)	Fitch Ratings: (i) where the Hedge Counterparty has a Derivatives Counterparty Rating, a short term Derivative Counterparty Rating of at least F1 or a long term Derivatives Counterparty Rating of at least "A" by Fitch Ratings; or (ii) where the Hedge Counterparty does not have a Derivatives Counterparty Rating, 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**").	If the Hedge 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 Hedge Counterparty's obligation to post 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 Hedge Counterparty, at its own cost, (A) obtains a guarantee in respect of all of the Hedge Counterparty's present and future obligations under the Hedge 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 Hedge Agreement.
	Fitch Ratings: (i) where the Hedge Counterparty has a Derivatives Counterparty Rating, , a short term Derivative Counterparty Rating of at least F3 or a long-term Derivatives Counterparty Rating of at least "BBB-" by Fitch Ratings; or (ii) where the Hedge Counterparty does not have a Derivatives Counterparty Rating, 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 Hedge 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 sixty (60) calendar days, (a) obtain a guarantee of its obligations under the Hedge Agreement from a third party with the Required Ratings; or (b) transfer all of its rights and obligations under the Hedge Agreement to a third party with the Required Ratings.
	S&P Ratings: either (i) a long-term unsecured and unsubordinated debt rating or (ii) a counterparty risk assessment, in each case, by S&P Ratings, of: (a) as at the Note Issuance Date, "A-" or above, or (b) following the occurrence of the Substitution Effective Date amending the S&P Framework under the Hedge Agreement, the rating prescribed in the Hedge Agreement relating to the amended S&P	If the Hedge Counterparty (or its guarantor) ceases to have the S&P Qualifying Collateral Trigger Rating, it will post collateral in accordance with the provisions of the Credit Support Annex, within 10 Business Days.

	Framework; (the "**S&P Qualifying Collateral Trigger Rating**").	
	S&P Ratings: either (i) a long-term unsecured and unsubordinated debt rating or (ii) a counterparty risk assessment, in each case, by S&P Ratings, of: (a) as at the Note Issuance Date, "BBB-" or above, or (b) following the occurrence of the Substitution Effective Date amending the S&P Framework under the Hedge Agreement, the rating prescribed in the Hedge Agreement relating to the amended S&P Framework; (the "**S&P Qualifying Transfer Trigger Rating**").	If the Hedge Counterparty (or its guarantor) ceases to have the S&P Qualifying Collateral Trigger Rating, it (i) will post collateral for its obligations in accordance with the provisions of the Credit Support Annex; and (ii) will, within 30 Business Days, (a) obtain a guarantee of its obligations under the Hedge Agreement from a third party with the Required Ratings; (b) transfer all of its rights and obligations under the Hedge Agreement to a third party with the Required Ratings; or (c) take any such further action (confirmed by S&P) to maintain the then current rating of the Rated Notes.

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 "Servicer Termination Events" in the section above entitled "*Transaction Overview*".	If a Servicer Termination Event occurs, the Purchaser and/or 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 successor servicer has been appointed.
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*".	
Purchaser Event of Default	The occurrence of one or more of the events set forth under the heading "Purchaser Events of Default" in the section above entitled "*Transaction Overview*".	
Issuer Event of Default	The occurrence of one or more of the events set forth under the heading "Issuer Events of Default" in the section above entitled "*Transaction Overview*".	If an Issuer 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 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

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
		provided with security to its satisfaction, give written notice (an Enforcement Notice) to the Issuer, copied to the Noteholders, the Issuer Security Trustee, the Agents, each other Issuer Secured Party and the Purchaser, declaring the Notes to be immediately due and payable, whereupon (i) the Notes shall become immediately due and payable at their principal amount together with accrued interest without further action or formality, and (ii) 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 Issuer 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**	Shall occur on a Payment Date if the aggregate of the Class B Principal Amount, the Class C Principal Amount, and Class D Principal Amount is equal to or more than 16.00 per cent. of the Aggregate Outstanding Note Principal Amount on such Payment Date provided that no Sequential Payment Trigger Event has occurred and is continuing on such Payment Date.	
Sequential Payment Trigger Event	Shall occur on the earlier of: (a) the Payment Date on which the Cumulative Net Loss Ratio on each of that Payment Date and the two immediately preceding Payment Dates is greater than 1.70 per cent; or (b) the Payment Date on which the sum of: (i) the Aggregate Outstanding Asset Principal Amount; and (ii) the Outstanding Principal Amounts of all Purchased HP Contracts that are	

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
	Defaulted HP Contracts as at the date that such Purchased HP Contract became a Defaulted HP Contract minus any realised Recoveries already received by the Purchaser in connection with such Defaulted HP Contracts, is lower than 10.00 per cent. of the Outstanding Principal Amounts of the Purchased HP Contracts on the Note Issuance Date; or (c) the occurrence of a Servicer Termination Event; or (d) the occurrence of a Hedge Counterparty Downgrade Event in respect of which none of the remedies provided for in the Hedge Agreement are put in place within the timeframe required thereunder; or (e) the Delinquency Ratio Rolling Average, as at the immediately preceding Collection Period, being equal to, or higher than, 5.00 per cent.	
Revolving Period Termination Event	The occurrence of any of the following events will constitute a Revolving Period Termination Event: (a) an Issuer Event of Default; (b) a Servicer Termination Event; (c) a Change of Control with respect to the Seller; (d) the Seller becomes subject to Insolvency Proceedings; (e) the Delinquency Ratio Rolling Average exceeds 3.00 per cent.; (f) the Cumulative Net Loss Ratio exceeds 0.50 per cent.; (g) on any Payment Date, there is a debit balance on the Principal	On or after the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate.

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
	Deficiency Ledger following the application of the Available Revenue Receipts; (h) the amount of Redemption Receipts not applied towards the payment of Further Purchase Price exceeds 15.00 per cent. of the Aggregate Outstanding Asset Principal Amount as at the Note Issuance Date on average for two consecutive Payment Dates; or (i) an Event of Default or an Additional Termination Event under the Hedge Agreement (each as defined therein) or a Hedge Counterparty Downgrade Event occurs and none of the remedies provided for in the Hedge Agreement are put in place within the timeframe required thereunder.	
Termination of Transaction Account Bank	The occurrence of one or more of the following: (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 Purchaser Transaction Account or any of the Issuer Secured Accounts under the Transaction Account Bank Agreement, in circumstances where sufficient cleared funds are available in the Purchaser Transaction Account, or the relevant Issuer Secured Account, as applicable, and are available for such payment in accordance with the Transaction Documents and such default continues unremedied for a period of five (5) Business Days or more; (b) the Transaction Account Bank ceases or threatens to cease to carry on its business or substantial part of its business or stops payment or threatens to stop payment of its debts or the	The Issuer and the Purchaser (with (in the case of the Issuer Secured Accounts and the Purchaser Transaction Account) the Note Trustee's consent) will, with the assistance of the Servicer, procure that a replacement Transaction Account Bank be appointed.

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
	Transaction Account Bank is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (other than section 123(1)(a)) or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent;	
	(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	

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
	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.	
Termination of Agents	The occurrence of one or more of the following: (a) an Agent becomes incapable of acting in that capacity; (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; (c) an Agent admits in writing its insolvency or inability to pay its debts as they fall due (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); (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 moratorium in respect of any of its indebtedness;	The Issuer shall with the assistance of the Servicer, procure that a successor be appointed with the prior written consent of the Note Trustee.

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
	(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 (i) level payment contracts under which Instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan and (ii) 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 relevant Purchase Date, the Debtors make payments on HP Contracts into one or more Seller Collections Accounts. On or about the relevant Purchase Date, the Seller will notify Debtors of the transfer of the relevant HP Contracts to the Purchaser and the pledge granted in respect of the relevant Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement. 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.

All Collections paid into the Issuer Collections Account will be transferred to the Issuer Transaction Account on a monthly basis in accordance with the provisions of the Servicing Agreement (other than Insurance Premium Payments, which will be transferred on a monthly basis to the Seller).

On the fifth Business Day following each Cut-Off Date, any Collections transferred from the Issuer Collections Account to the Issuer Transaction Account representing Insurance Premium Payments will be transferred to the Seller for its own account, in accordance with the Servicing Agreement.

On the fifth Business Day following each Cut-Off Date, the remaining amount of Collections (representing Redemption Receipts and Revenue Receipts) in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement (taking into account payments to be made under the applicable Purchaser Priority of Payments and, for the avoidance of doubt, during the Revolving Period such excess will include any amounts credited to a Principal Deficiency Sub-Ledger under item (f), (i),(k) or (m) of the Issuer Pre-Enforcement Revenue Priority of Payments) on the immediately following Payment Date will be transferred by the Servicer from the Issuer Transaction Account to the Purchaser Transaction Account and, for the avoidance of doubt, such excess will form part of the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts or the Purchaser Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Purchaser Priority of Payments (including, during the Revolving Period, to pay any Further Purchase Price).

On each Payment Date, the remaining Redemption Receipts and Revenue Receipts standing to the credit of the Issuer Transaction Account will (i) be applied *pro tanto* against the Purchaser's obligation to pay interest, fees, (on and after the occurrence of the Revolving Period End Date) principal, and any other amounts to the Issuer under the Loan Agreement on such Payment Date (taking into account payments to be made under the applicable Purchaser Priority of Payments) and thereafter (ii) form part of the Issuer Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments.

If, notwithstanding the notification to Debtors, any Collections are received and credited to any Seller Collections Account following the relevant Purchase Date, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Helsinki Banking Days after receipt). The Servicer will pay the Purchaser 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 Purchaser Transaction Account, the Issuer Collections Account, the Issuer Transaction Account and the Reserve Account and the amount standing to the credit of the Servicer Advance Reserve Ledger.

The Cash Administrator will keep certain other ledgers which, among other things, identify the amount standing to the credit of the Reinvestment Principal Ledger.

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

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

The amounts to be applied under each Issuer 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 Purchaser under the Loan Agreement 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 Reserve Account.

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

The amount of interest payable under the Notes on each Payment Date will depend primarily on the amounts received by the Issuer from the Purchaser pursuant to the Loan Agreement and certain costs and expenses of the Issuer.

The amount of principal payable under the Notes on each Payment Date falling on and after the Revolving Period End Date will depend primarily on the amounts received by the Issuer from the Purchaser pursuant to the Loan Agreement 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 Issuer Transaction Account (using amounts other than amounts standing to the credit of the Issuer Own Funds Ledger) and the Reserve Account other than on a Payment Date.

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

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

The amounts to be applied under each Purchaser Pre-Enforcement Priority of Payments will vary during the life of the transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Purchaser.

The amount of interest and (on and after the Revolving Period End Date) principal payable under the Loan Agreement on each Payment Date will depend primarily on the amount of Collections received in respect of the Purchased HP Contracts during the Collection Period immediately preceding such Payment Date and certain costs and expenses of the Purchaser.

The amount of Collections received in respect of the Purchased HP Contracts will vary during the life of the Notes as a result of, *inter alia*, the level of delinquencies, defaults, repayments and prepayments in respect of the Purchased HP Contracts.

The Purchaser Pre-Enforcement Available Revenue Receipts will be applied as of each Payment Date in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments and the Purchaser Pre-Enforcement Available Redemption Receipts will be applied as of each Payment Date in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments.

Payments to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Purchaser's business may be made from the Purchaser Transaction Account (using amounts other than amounts standing to the credit of the Purchaser Own Funds Ledger) 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 Purchaser Priority of Payments.

Issuer Post-Enforcement Priority of Payments

Following the delivery by the Note Trustee of an Enforcement Notice and prior to the full discharge of all Issuer Secured Obligations, any amounts payable by the Issuer will be paid out in accordance with the Issuer Post-Enforcement Priority of Payments set out in Note Condition 2.4 (*Issuer Pre-Enforcement Redemption Priority of Payments*).

Purchaser Post-Enforcement Priority of Payments

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

Liquidity Reserve

The Issuer will establish and maintain the 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 interest on the Class A Notes, the Class B Notes and certain prior-ranking amounts, as specified in the Issuer Pre-Enforcement Revenue Priority of Payments. On the Note Issuance Date, an amount of EUR 3,028,200 will be credited to the 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) (e) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments) standing to the credit of the 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 Reserve Account in excess of the Required Liquidity Reserve Amount (the "**Liquidity Reserve Excess Amount**") will be part of the Issuer Pre-Enforcement Available Revenue Receipts.

If and to the extent that the Issuer Pre-Enforcement Available Revenue Receipts (excluding the Liquidity Reserve) on any Payment Date exceeds the amounts required to meet the items (a) to (c) (inclusive), (e) and (g) in the Issuer Pre-Enforcement Revenue Priority of Payments, the excess amount will be applied to credit the Liquidity Reserve.

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

(a) on the Note Issuance Date EUR 3,028,200 (calculated as 0.60 per cent of the aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount);

(b) on each Cut-Off Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.60 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount, as at such Cut-Off 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 Cut-Off Date falling immediately prior to the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full; and

(iii) the Cut-Off Date falling immediately prior to the Maturity Date,

provided that in respect of the above:

(A) until the occurrence of an event listed in paragraph (c) above, the Required Liquidity Reserve Amount will 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) until the occurrence of an event listed in paragraph (c) above, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount will not be less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding that 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.

On each Payment Date and by reference to the amounts standing to the debit of the Principal Deficiency Ledger, any Issuer Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (f), (i), (k) and (m) of the Issuer 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 and the Class D Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

The "**Senior Expenses Deficit**" shall be, on any Payment Date, an amount equal to any shortfall in Issuer Pre-Enforcement Available Revenue Receipts to pay items (a) to (c) (inclusive), (e) and (g) and (only in the event that the Notes referred to in such item are the most senior class Notes) item (j) or item (l) of the Issuer Pre-Enforcement Revenue Priority of Payments.

Any Issuer Pre-Enforcement Available Redemption Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below).

"**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.

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 D Principal Deficiency Sub Ledger up to a maximum amount equal to the Class D Principal Amount;

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

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

(d) *fourth*, 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 Issuer Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (f), (i), (k) and (m) of the Issuer 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 and the Class D Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

Hedge Agreement

The interest rate payable by the Issuer with respect to the Notes is calculated as the sum of EURIBOR and the applicable margin (subject to a floor of zero) as set out in the Note Conditions. The HP Contracts bear interest at fixed rates. The Issuer has hedged this interest rate basis exposure in respect of the Notes by entering into the Hedge Agreement with the Hedge Counterparty, in order to appropriately mitigate the interest rate risk pursuant to Article 21(2) of the EU Securitisation Regulation.

Under the Hedge Agreement, on each Payment Date, the Issuer will make payments to the Hedge Counterparty based on a fixed rate of 0.968 per cent. per annum, applied to the Hedge Notional Amount. The Hedge Counterparty will pay to the Issuer an amount calculated on the basis of the product of (i) EURIBOR and (ii) the Hedge Notional Amount on the Determination Date (as defined in the Hedge Agreement) falling immediately prior to the relevant Calculation Period (as defined in the Hedge Agreement) 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. See "Outline of the Other Principal Transaction Documents — The Hedge Agreement".

The Hedge Counterparty will be obliged under the terms of the Hedge Agreement to post collateral into the Hedge Collateral Account in accordance with the terms of the Hedge Agreement. Prior to a Ratings Downgrade of the Hedge Counterparty, and pursuant to the terms of the Hedge Agreement, the amount of collateral to be posted by the Hedge Counterparty will be equal to an estimation of the amount (if any) that would be payable to the Issuer in the event of a termination of the Hedge Agreement which will generally be based on the costs of entering into a replacement Hedge agreement (as determined by the Hedge Counterparty acting in good faith and in a commercially reasonable manner); provided, however, that no collateral is expected to be posted as at the Closing Date.

Pursuant to the Hedge Agreement, if and so long as the short-term (if applicable) or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Hedge 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 Hedge Counterparty (at its own cost) will do the following:

In the case of S&P, if the Hedge Counterparty (or its guarantor) ceases to have the S&P Qualifying Collateral Trigger Rating, it will post collateral within 10 Business Days for its obligations in accordance with the provisions of the relevant Hedge Agreement.

In the case of S&P, if the Hedge Counterparty (or its guarantor) ceases to have the S&P Qualifying Transfer Trigger Rating, it:

(a) will post collateral on each Business Day for its obligations in accordance with the provisions of the Hedge Agreement; and

(b) will, within thirty (30) calendar days, (i) obtain a guarantee of its obligations under the Hedge Agreement from a third party with the Required Ratings; (ii) transfer all of its rights and obligations under the Hedge Agreement to a third party with the Required Ratings; or (iii) take any further action to maintain the then current rating of the Rated Notes (subject to confirmation from the Rating Agencies that such action will not affect the then current ratings of the Rated Notes).

In respect of S&P, the Hedge Agreement sets out three frameworks, "S&P Strong", "S&P Adequate", and "S&P Moderate" (each as defined in the Hedge Agreement) for establishing the S&P Qualifying Collateral Trigger Rating and the S&P Qualifying Transfer Trigger Rating. As at the Note Issuance Date, the framework "S&P Strong" as detailed under the Hedge Agreement will apply. After the Note Issuance Date, the framework may be amended in accordance with the provisions of the Hedge Agreement and the occurrence of the Substitution Effective Date by the Hedge Counterparty on the Issuer, the Issuer Security Trustee and S&P.

In the case of Fitch, if the Hedge Counterparty (or its guarantor) ceases to have the Fitch First Trigger Required Rating, it:

(a) will post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex; or

(b) may, within fourteen (14) calendar days, (i) obtain a guarantee of its obligations under the Hedge Agreement from a third party with the Required Ratings; or (ii) transfer all of its rights and obligations under the Hedge Agreement to a third party with the Required Ratings.

In the case of Fitch, if the Hedge Counterparty (or its guarantor) ceases to have the Fitch Second Trigger Required Rating, it:

(a) will post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex; and

(b) will, within sixty (60) calendar days, (i) obtain a guarantee of its obligations under the Hedge Agreement from a third party with the Required Ratings; or (ii) transfer all of its rights and obligations under the Hedge Agreement to a third party with the Required Ratings.

Failure by the Hedge Counterparty to comply with the aforementioned requirements will entitle the Issuer to terminate the Hedge Agreement in accordance with the conditions thereof. Where the Hedge Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Available Revenue Receipts or the Issuer Post-Enforcement Available Distribution Amount (other than collateral amounts retained by the Issuer following the designation of an early termination date under the Hedge Agreement). See "*Outline of the Other Principal Transaction Documents – The Hedge Agreement*" and "T*ermination of the Hedge Agreement*".

Hedge Collateral Account

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

Where the Hedge Counterparty provides collateral in accordance with the provisions of a Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Available Revenue Receipts or the Issuer 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 Hedge Agreement). See "Outline of the Other Principal Transaction Documents — The Hedge Agreement" and "The Hedge 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 Issuer 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 Issuer Pre-Enforcement Revenue Priority of Payments and that, over the life of the Transaction, the sum of the Issuer Pre-Enforcement Available Redemption Receipts will exceed the amounts needed to pay item (a) in the Issuer 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 and the Class D Notes and through the Liquidity Reserve;

(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 and the Class D Notes and through the Liquidity Reserve; 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 Class D Notes.

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 Issuer Secured Assets, of the Class B Notes, the Class C Notes and the Class D Notes;

(b) the Class B 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 Issuer Secured Assets, of the Class C Notes and the Class D Notes;

(c) the Class C 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 Issuer Secured Assets, of the Class D Notes; and

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

Purchaser Subordinated Loan and Issuer Subordinated Loan

The Subordinated Loan Provider will (a) make available to the Issuer on the Note Issuance Date an interest-bearing amortising advance in the principal amount of EUR 3,028,200 which will be utilised for the purpose of funding the Reserve Account up to the Required Liquidity Reserve Amount as at the Note Issuance Date; and (b) make available to the Purchaser on the Note Issuance Date an interest-bearing amortising advance in the principal amount of EUR 100,000, which will be utilised for the purpose of funding the Servicer Advance Reserve; and (c) on the Business Day preceding the first Payment Date, make an interest bearing amortising advance to the Purchaser of an amount of EUR 21,934.21 (being the difference between the Initial Aggregate Purchase Price and the Aggregate Outstanding Asset Principal Amount Outstanding as of the Initial Purchase Cut-Off Date) (the "**Gap Amount**") to provide further funds for the purpose of meeting the Purchaser's obligations under the Purchaser Pre-Enforcement Redemption Priority of Payments on such Payment Date.

After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Purchaser or the Issuer (other than the Gap Amount).

The obligations of the Issuer under the Issuer 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 Issuer Post-Enforcement Priority of Payments.

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

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

The principal amount outstanding and unpaid on the Issuer Subordinated Loan will be repaid by the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments. The principal amount outstanding and unpaid on the Purchaser Subordinated Loan will be repaid by the Purchaser in accordance with the relevant Purchaser Priority of Payments together with any accrued but unpaid interest thereon.

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 1,824,137.38 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 the Note Issuance Date to any Joint Lead Manager and to other parties in connection with the offer and sale of the Notes) and certain other costs including any amount due from the Issuer to the Seller arising in connection with the novation of the Pre-Hedge Transaction as a result of any positive mark to market adjustment and certain other costs.

Interest and principal on the Expenses Advance will be paid/repaid on each Payment Date in accordance with the Issuer 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 Issuer Post-Enforcement Priority of Payments.

Prior to the delivery by the Note Trustee of an Enforcement Notice, interest under the Expenses Advance will be payable by the Issuer monthly in arrear on each Payment Date, subject to and in accordance with the Issuer Pre-Enforcement Priority of Payments.

See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Expenses Advance Facility Agreement*".

NOTE CONDITIONS

The floating rate secured notes of SCF Rahoituspalvelut XI DAC (the "**Issuer**") will be issued on or about 1 June 2022 (the "**Note Issuance Date**") and will comprise the EUR 496,700,000 Class A EURIBOR plus 0.60 per cent. (subject to a floor of zero) Floating Rate Notes due 30 June 2032 (the "**Class A Notes**"), the EUR 8,000,000 Class B EURIBOR plus 1.90 per cent. (subject to a floor of zero) Floating Rate Notes due 30 June 2032 (the "**Class B Notes**"), EUR 3,000,000 Class C EURIBOR plus 3.75 per cent. (subject to a floor of zero) Floating Rate Notes due 30 June 2032 (the "**Class C Notes**") and EUR 42,300,000 Class D EURIBOR plus 8.00 per cent. (subject to a floor of zero) Floating Rate Notes due 30 June 2032 (the "**Class D Notes**" and, together with the Class A Notes, Class B Notes and Class C 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 BNP Paribas Trust Corporation UK Limited 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 Securities Services, acting through its Luxembourg Branch, as principal paying agent, calculation agent and 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 "**Issuer Security Trust Deed**") between, inter alios, the Issuer and BNP Paribas Trust Corporation UK Limited as issuer security trustee (the "**Issuer Security Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Issuer Security Trust Deed), a Finnish security agreement between the Issuer and the Issuer Security Trustee (the "**Issuer Finnish Security Agreement**") and an Irish security deed of assignment between the Issuer and the Issuer Security Trustee (the "**Issuer Irish Security Deed**"). Copies of the Note Trust Deed, the Agency Agreement, the Issuer Security Trust Deed, the Issuer Finnish Security Agreement and the Issuer Irish Security Deed 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 Issuer Security Trust Deed, the Issuer Finnish Security Agreement and the Issuer Irish Security Deed.

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, 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.

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.

(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 Issuer 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 Issuer 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 Issuer 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 Issuer Post-Enforcement Priority of Payments.

2.2 Security

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

(a) pursuant to the Issuer Finnish Security Agreement, pledged by first priority pledge to the Issuer Secured Parties (represented by the Issuer Security Trustee) (i) all present and future claims, rights and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement; and (ii) the Issuer's right, title and interest in and to the Issuer Collections Account;

(b) pursuant to the Issuer Irish Security Deed, has granted:

(i) a first fixed charge over all of the Issuer's rights in and to the Issuer Secured Accounts and any Permitted Investments purchased with funds standing to the credit of the Issuer Secured Accounts and/or the Issuer Collections Account in which the Issuer may at any time acquire or otherwise obtain any interest or benefit (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 to such Permitted Investments other than any funds, or any rights in and to any funds, standing to the credit of the Issuer Own Funds Ledger; and

(ii) an assignment of absolutely all its present and future right, title and interest in relation to the Issuer Corporate Administration Agreement to the Issuer Security Trustee; and

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

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

(ii) an assignment with full title guarantee of all of its right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing; 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 (other than (A) its rights as pledgee under the Purchaser Finnish Security Agreement, and (B) any funds, or any rights in and to any funds, standing to the credit of the Issuer Own Funds Ledger),

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

2.3 Issuer 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 Issuer 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 Issuer 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 the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, any Joint Lead Manager under the relevant Subscription

Agreements (excluding commissions and concessions which are payable to any Joint Lead Manager under the relevant Subscription Agreements on the Note Issuance Date which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Advance), the relevant stock exchange on which the Notes may be listed, any listing agent, 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 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 Ireland, and a reserved profit of the Issuer of EUR 1,000 annually (such reserved profit to be credited to the Issuer Own Funds Ledger);

(d) *fourth*, to pay (i) the Issuer Hedge Interest to the Hedge Counterparty in accordance with the Hedge Agreement (if any) and (ii) any termination payments due and payable to the Hedge Counterparty under the Hedge Agreement (other than any Hedge Subordinated Amounts);

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

(f) *sixth*, (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 Issuer Pre-Enforcement Available Redemption Receipts);

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

(h) *eighth*, *t*o credit the Reserve Account so that the amount standing to the credit of the Reserve Account in respect of the Liquidity Reserve will equal the Required Liquidity Reserve Amount as of such Cut-Off Date (unless the Required Liquidity Reserve Amount as of such Cut-Off Date is zero);

(i) *ninth*, (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 Issuer Pre-Enforcement Available Redemption Receipts);

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

(k) *eleventh,* (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 Issuer Pre-Enforcement Available Redemption Receipts);

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

(m) *thirteenth*, (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 Issuer Pre-Enforcement Available Redemption Receipts);

(n) *fourteenth*, to pay (i) first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan and (ii) thereafter principal due and payable to the Subordinated Loan Provider for such Payment Date;

(o) *fifteenth*, 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 such Payment Date;

(p) *sixteenth*, to pay any Hedge Subordinated Amounts due and payable to the Hedge Counterparty under the Hedge Agreement; and

(q) *lastly*, to pay the balance, if any, to the Purchaser to be applied in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments.

2.4 Issuer 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 Issuer Pre-Enforcement Available Redemption Receipts (other than the amounts set out in item (b) of such definition, which will form part of the Issuer 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:

Prior to the occurrence of the Revolving Period End Date

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

On and after the occurrence of the Revolving Period End Date

(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);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Issuer 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 Issuer 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 Issuer Pre-Enforcement Available Revenue Receipts (the "***Pro rata* ARR Amounts**").

On (i) a Clean-up Call Early Redemption Date or (ii) a Tax Call Early Redemption Date or (iii) 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 Issuer 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);and

(g) *lastly*, only after the Notes have been redeemed in full, the balance (if any) to be applied as Issuer 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 Issuer Transaction Account (excluding any amounts standing to the credit of the Issuer Own Funds Ledger) shall be applied *pro tanto* against the Purchaser's obligation to pay interest, fees, (on and after the occurrence of the Revolving Period End Date) principal, and any other amounts to the Issuer under the Loan Agreement on such Payment Date in accordance with the relevant Purchaser Pre-Enforcement Revenue 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 Issuer Pre-Enforcement Revenue Priority of Payments is denominated in a currency other than Euro, the Transaction Account Bank shall convert funds in the Issuer Transaction Account into the relevant currency using the Spot Rate as at the date immediately preceding the date of such calculation.

2.5 Issuer 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, but, in each case, 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); and

(c) *lastly*, only after 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);

2.6 Issuer Post-Enforcement Priority of Payments

On any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Available Distribution Amount shall be applied 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 Issuer 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 Issuer 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), indemnity payments, expenses and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their

duties), legal advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, any Joint Lead Manager under the relevant Subscription Agreements (excluding commissions and concessions which are payable to any Joint Lead Manager under the relevant Subscription Agreements on the Note Issuance Date which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Advance), the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to clause 19.7 (*Issuer Indemnity*) of the Purchaser Security Trust Deed, the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, and 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 Ireland;

(d) *fourth*, to pay (i) the Issuer Hedge Interest to the Hedge Counterparty in accordance with the Hedge Agreement (if any) and (ii) any termination payments due and payable to the Hedge Counterparty under the Hedge Agreement (other than any Hedge Subordinated Amounts);

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

(f) *sixth*, 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;

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

(h) *eighth*, 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;

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

(j) *tenth*, 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;

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

(l) *twelfth*, 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;

(m) *thirteenth*, to pay interest (including deferred interest) due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan;

(n) *fourteenth*, to pay interest (including deferred interest) due and payable to the Expenses Advance Provider in respect of the Expenses Advance as provided in the Expenses Advance Facility Agreement;

(o) *fifteenth,* to repay outstanding principal due and payable to the Expenses Advance Provider on the Expenses Advance under the Expenses Advance Facility Agreement;

(p) *sixteenth*, to pay any Hedge Subordinated Amounts due and payable to the Hedge Counterparty under the Hedge Agreement; and

(q) *seventeenth*, to repay outstanding principal due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan; and

(r) *lastly*, to pay the balance (if any) to the Purchaser.

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 Issuer Post-Enforcement Priority of Payments is denominated in a currency other than Euro, the Transaction Account Bank shall convert funds in the Issuer 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 respect of amounts payable prior to the Issuer Security becoming enforceable:

(1) the Issuer Pre-Enforcement Available Revenue Receipts, but only to the extent of the balance of the Issuer 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 Issuer Pre-Enforcement Revenue Priority of Payments; and

(2) the Issuer Pre-Enforcement Available Redemption Receipts, but only to the extent of the balance of the Issuer 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 Issuer Pre-Enforcement Redemption Priority of Payments;

(ii) in respect of amounts payable following the Issuer Security becoming enforceable, the Issuer Post-Enforcement Available Distribution Amount, but only to the extent of the balance of the Issuer 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 Issuer Post-Enforcement Priority of Payments.

Upon and after the enforcement of the Issuer Security and realisation of all the Issuer Secured Assets or the Issuer 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 Issuer Secured Parties, the Issuer's obligations in respect of the unpaid amount shall be automatically extinguished and Noteholders and the other Issuer 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 Issuer Transaction Account, the Reserve Account and the Hedge 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 Issuer 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 examinership of the Issuer, or enter into any arrangement, statutory rescue process, 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 Issuer Security Documents), whether under the laws of Ireland 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 Issuer Security Trust Deed or in any other Transaction Document shall be made against any shareholder, officer, agent or director 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 Issuer 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 directors 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 director shall be waived.

The provisions of this Note Condition 2.7 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 Issuer 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 shall survive redemption of the Notes.

2.9 Enforcement of the Issuer Security

(a) The Notes are secured by the Issuer Security.

(b) The Issuer 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 Issuer Security has become enforceable, subject to the Issuer Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, the Issuer Security Trustee shall take such action as it is instructed to take by the Note Trustee in order to enforce its rights under the Issuer Security Documents.

(d) Only the Issuer Security Trustee (acting on the instructions of the Note Trustee) may pursue the remedies available under the Issuer Security Documents to enforce the rights of the Noteholders in respect of the security over the Issuer 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 Issuer Security Trustee to enforce any of the Issuer Security or the Issuer Security Trustee fails to enforce any of the Issuer Security as so instructed, in each case within 60 days and such failure is continuing.

(e) Upon the Issuer Security Trustee having realised the Issuer Security and the Note Trustee having distributed the net proceeds in accordance with this Note Condition 2, neither the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer Secured Asset except as expressly permitted by the Transaction Documents;

(c) *Dividends or distributions*

except with respect to any dividends payable to the Issuer Share Trustee arising from the Issuer reserved profit of EUR 1,000 per annum, 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 or premises;

(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 Hedge 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 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 Issuer Pre-Enforcement Revenue Priority of Payments and, following the delivery by the Note Trustee of an Enforcement Notice, the Issuer 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 August 2022, 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 1.0 (with EUR 0.5 being rounded upwards).

4.4 Interest Period

Interest Period means, 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 0.60 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 1.90 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 3.75 per cent. per annum (subject to a floor of zero); and

(iv) in the case of the Class D Notes, EURIBOR, or as applicable, the Reference Rate plus 8.00 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 month which appears on the Reuters Page EURIBOR01 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 month and three 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 a.m. (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 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 material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published;

(ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(iii) 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);

(iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(v) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences;

(vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or

(vii) 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), 4.5(b)(v) or 4.5(b)(vi) will occur or exist within six months of the proposed effective date of such 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 Hedge 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:

(1) 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

(2) 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);

(3) 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

(4) 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 amendment or modification to the Hedge Agreement that may be necessary or advisable to align the base rate under the Hedge Agreement with the modified Reference Rate of the Rated Notes and/or any other amendment or modification to the Transaction Documents to permit any additional payment by the Issuer to the Hedge Counterparty which may be required in connection therewith, will take effect at the same time as the Base Rate Modification takes effect;

(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 Servicer has notified such Rating Agency of the proposed modification and, in the Servicer'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 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, 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 Hedge 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 Euronext Dublin, the Issuer shall notify such information to Euronext Dublin. In the event that such notification is required to be given to Euronext Dublin, this notification shall be given no later than the close of the first 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) and 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) 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; provided that, any Interest Shortfall on the Class C Notes or the Class D Notes which arose and was deferred prior to such Class of Notes becoming the most senior Class of Notes, shall continue to be deferred until the Issuer has sufficient funds to pay such amounts pursuant to the applicable Issuer Priority of Payments. 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 on and after the Revolving Period End 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 Issuer 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 on and after the Revolving Period End Date, prior to the occurrence of a *Pro rata* Trigger Event and on each Payment Date after the occurrence of a Sequential Payment Trigger Event, on the Clean-Up Call Early Redemption Date and on the Tax Call Early Redemption Date, the Notes will be subject to redemption in accordance with the Issuer 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; and

(iv) *lastly*, the Class D Notes;

5.2 Maturity Date

On the Payment Date falling in June 2032 (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; and

(c) after all Class A Notes, Class B Notes and 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.

subject (in each case) to the availability of funds pursuant to the Issuer Pre-Enforcement Redemption Priority of Payments. In the event of insufficient funds pursuant to the Issuer 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 of (i) the Aggregate Outstanding Asset Principal Amount and (ii) the Outstanding Principal Amounts of any Purchased HP Contracts that are Defaulted HP Contracts as at the date that such Purchased HP Contract became a Defaulted HP Contract less any realised Recoveries already received by the Purchaser in connection with such Defaulted HP Contracts, has been reduced to less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date, the Seller shall have the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser (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 directors of the Issuer that the amounts distributable on the Clean-Up Call Early Redemption Date (which shall include proceeds attributable to the Final Repurchase Price applied in accordance with the Purchaser Pre-Enforcement Priority of Payments on such Clean-Up Call Early Redemption Date (as defined below)) will be sufficient to redeem all of the Rated Notes in full at their respective Note Principal Amounts plus pay accrued but unpaid interest thereon together with all amounts ranking prior thereto in accordance with the applicable Issuer Pre-Enforcement Priority of Payments;

(ii) the Seller having advised the Issuer and the Purchaser and the Issuer giving notice to the Note Trustee and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and the Hedge Counterparty of its intention to exercise the repurchase option at least 30 days prior to 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 Purchaser 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 Issuer 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 cancelled on such Clean-Up Call Early Redemption Date.

5.4 Optional redemption for taxation reasons

(a) If, by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Note Issuance Date, on the next Payment Date, the Issuer or the Principal Paying Agent would be required to deduct or withhold from any payment of principal or interest on 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 Ireland or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Ireland (a "**Tax Event**"), the Issuer may, if the same would avoid 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 satisfies 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 avoid the effect of the Tax Event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution.

(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 Issuer Pre-Enforcement Priority of Payments, provided that:

(i) the Issuer has given not more than 60 days nor less than 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 proceeds distributable as a result of such repurchase (which shall include proceeds attributable to the Final Repurchase Price applied in accordance with the Purchaser 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 Issuer 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 directors of the Issuer certifying that:

(1) a Redemption Event is continuing;

(2) the Final Repurchase Price to be paid by the Seller; and

(3) that the proceeds distributable as a result of such repurchase on the Tax Call Early Redemption Date (which shall include proceeds attributable to the Final Repurchase Price applied in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments on such Tax Call Early Redemption Date) will be sufficient to redeem all of the Rated Notes in full at their respective Note Principal Amounts plus pay accrued but unpaid interest thereon together with all amounts ranking prior thereto in accordance with the applicable Issuer Pre-Enforcement Priority of Payments,

and the Note Trustee shall be entitled to accept the certificate absolutely without liability or enquiry as sufficient evidence of the satisfaction of the conditions precedent set out in Note Conditions 5.4(c)(ii)(1), 5.4(c)(ii)(2) and 5.4(c)(ii)(3) 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 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 either: (a) purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches in accordance with the Loan Agreement; or (b) advance the Seller Loan to the Issuer in accordance with the Auto Portfolio Purchase Agreement, in each case, for an amount that is equal to the Seller Loan Purchase Price, the Issuer shall apply the funds received from the Seller to redeem all (but not some only) of the Junior Notes on the next following Payment Date in accordance with the relevant Issuer Pre-Enforcement Priority of Payments, provided that:

(i) the Issuer has given not more than 60 days nor less than 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 Junior Notes by applying the Seller Loan Purchase Price to pay the Note Principal Amount together with accrued but unpaid interest of each 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 Issuer Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of the 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 directors of the Issuer stating that (A) a Regulatory Event is continuing; (B) the Seller Loan Purchase Price to be paid by the Seller; and (C) that the Seller Loan Purchase Price distributable as a result of such repurchase on the Regulatory Call Early Redemption Date will be sufficient to redeem all of the Class B Notes and the Class C Notes in full at their respective Note Principal Amounts plus pay accrued but unpaid interest thereon in accordance with the applicable Issuer Pre-Enforcement Priority of Payments,

and the Note Trustee shall be entitled to accept the certificate absolutely without liability or enquiry as sufficient evidence of the satisfaction of the conditions precedent set out in Note Conditions 5.4(c)(ii)(1), 5.4(c)(ii)(2) and 5.4(c)(ii)(3) and it shall be conclusive and binding on the Noteholders.

(b) Upon payment to the Noteholders of the redemption amounts specified in Note Condition 5.5(a), the Noteholders of the Junior Notes shall not receive any further payments of interest on or principal with respect to the Junior Notes and the Junior Notes shall be cancelled on such Regulatory Call Early Redemption Date.

(c) 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 Hedge 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 Euronext Dublin:

(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 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 and the Calculation Agent 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 Offices

The initial Agents and their initial Specified Offices are listed in the Note Trust Deed 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 any 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 any 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 an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto; 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 10 years from the Relevant Date in respect of payment of principal and five 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 only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. 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. The Issuer is not obliged to pay any additional amounts as compensation for taxes.

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 Purchaser, the Seller, the Hedge Counterparty or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment 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 make any tax withholding or deduction in respect of any payments on the Notes and/or the Transaction Documents to which it is a party; or

(c) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, 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 Issuer 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 Issuer 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 Issuer Secured Parties in accordance with Note Condition 16 (*Notices to Noteholders*) and the relevant Transaction Documents.

11.2 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 Issuer 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 Issuer Security Trust Deed provided that such change of 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.

11.3 No indemnity

No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such individual Noteholder.

12. Events of Default

If an Issuer 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 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 Issuer Security Trustee, the Agents, each other Issuer Secured Party and the Purchaser, declaring 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.

13. Proceedings

Subject to Note Condition 2.7 (*Limited Recourse and Non-Petition),* 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 Issuer Security Trustee or the Purchaser Security Trustee) or to take any other action under the Note Trust Deed, the Notes or the other Transaction Documents, unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 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 Issuer 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) Class A Notes rank senior to Class B Notes, Class C Notes and Class D Notes, (ii) Class B Notes rank senior to Class C Notes and Class D Notes and (iii) Class C Notes rank senior to Class D 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 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, a resolution in writing signed by or on behalf of Noteholders holding not less than 75 per cent. of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes will take effect as if it were an Extraordinary Resolution. Such 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 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.

14.2 Modification and waiver

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 Issuer Secured Parties, concur with the Issuer or any other relevant parties in making:

(a) 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 holders of the Senior Class of Notes then Outstanding or,

(b) any modification of the Note Conditions, the Notes, the Issuer 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.

In addition, the Note Trustee may, without the consent of the Noteholders or the other Issuer 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 holders of the Senior Class of Notes then Outstanding 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 (*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 Issuer 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 or the waiver or authorisation of certain breaches or proposed breaches of the Notes or any of the Transaction Documents 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, 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 30 day notice period described in Note Condition 4.5(e)(iv) (*Interest Rate*), 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(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.

(b) for the purpose of aligning the base rate applicable under the Hedge Agreement with changes to the Reference Rate of the Rated Notes and/or permitting any additional payment by the Issuer to the Hedge Counterparty which may be required as a result of changes to the Reference Rate of the Rated Notes, in each case, following such Base Rate Modification (a "**Interest Rate Hedge 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 "**Hedge 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 Hedge 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):

(1) the Transaction Account Bank, the Collections Account Bank or the Hedge 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

(2) either:

(I) the Transaction Account Bank, the Collections Account Bank or the Hedge 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 Hedge 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 Hedge 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 Hedge 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 Euronext Dublin 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 Issuer 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 the CRA Regulations 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 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 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, as applicable: (A) the purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches by the Seller; or (B) 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 Issuer Priorities of Payments, the Purchaser Priorities of Payments, the tranching of the Loan and the establishment of a principal deficiency ledger for the purposes of the Loan on equivalent economic terms, and to achieve an equivalent economic result, as the Principal Deficiency Ledger; 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 Hedge Counterparty, as the case may be, pursuant to Note Condition 14.3(c) to Note Condition 14.3(i) 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(i) 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 Issuer Secured Party which is party to the relevant Transaction Document and any other Issuer 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 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 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(i) 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 Issuer Secured Parties and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

None of the Note Trustee, the Issuer Security Trustee or the Purchaser Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee, the Issuer Security Trustee and/or the Purchaser Security Trustee (as applicable), would have the effect of (i) exposing the Note Trustee, the Issuer Security Trustee and/or the Purchaser 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, the Issuer Security Trustee and/or the Purchaser 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 Issuer Secured Party (other than the Issuer 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 Hedge 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 Hedge 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 Issuer 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 Issuer Security Trustee and the Purchaser 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 Issuer Security Trustee and/or the Purchaser Security Trustee is a party or requires the consent of the Issuer Security Trustee and/or the Purchaser 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 Issuer Security Trustee and/or the Purchaser 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 Issuer Security Trustee

15.1 Role of Note Trustee and Issuer Security Trustee

Under the Note Trust Deed and Issuer Security Trust Deed, the Note Trustee and Issuer 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 Issuer 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 as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

15.3 Issuer 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 (*Issuer Security Trustee*), shall have no responsibility to any other Issuer Secured Party, except to distribute amounts received in accordance with the Issuer Post-Enforcement Priority of Payments.

15.4 Note Trustee

In acting under the Issuer Security Trust Deed, the Note Trustee shall have an ability to direct the Issuer 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 Issuer Secured Party and provided always that the exercise of such right is subject to the detailed terms of the Trust Deed.

15.5 Issuer Security Trustee

Subject to the terms of the Issuer Security Trust Deed, the Issuer 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 Ireland (which is expected to be the Irish Times) or,

if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English language newspaper or newspapers as the Note Trustee shall approve having a general circulation in Dublin. 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 Euronext Dublin and the rules of Euronext Dublin 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 Euronext Direct section of the Euronext Dublin website (or any successor online announcements platform maintained by or on behalf of Euronext Dublin) 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 Euronext Direct section of the Euronext Dublin website (or via any successor online announcements platform maintained by or on behalf of Euronext Dublin) 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

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.

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 Definitions

In these Note Conditions, the following words and expressions will (to the extent used in these Note Conditions), except where the context otherwise requires, have the meanings set out below:

The definitions set out below under "Certain Definitions" which are required to interpret these Note Conditions will be set out in Note Condition 20 of each issued Note.

CERTAIN DEFINITIONS

In this Prospectus, the following words and expressions will, except where the context otherwise requires, have the meanings set out below:

"**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.

"**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.

"**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.

"**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 Signing 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 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 549,978,065.79 as at the Initial 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.

"**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.

"**Arranger**" means Banco Santander, S.A.

"**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.

"**Auto Portfolio Purchase Agreement**" means the auto portfolio purchase agreement dated on or about the Signing Date between, among others, the Purchaser, the Issuer and the Seller.

"**Available Junior Loan Tranches**" means, with respect to any date, the aggregate of any principal amount outstanding under the Tranche B Loan, the Tranche C Loan and the Tranche D Loan on such date.

"**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 Initial 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 Initial 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.

"**Business Day**" means a day which is a London Banking Day, a TARGET Banking Day and a Helsinki Banking Day and on which banks are open for general business in Dublin, Ireland, Luxembourg, Madrid, Spain and Oslo, Norway.

"**Calculation Agent**" means BNP Paribas Securities Services, acting through its Luxembourg Branch, and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement.

"**Cash Administrator**" means BNP Paribas Securities Services, acting through its Luxembourg Branch, and any successor or replacement cash administrator appointed from time to time in accordance with the Agency Agreement.

"**Central Bank**" means the Central Bank of Ireland.

"**Change of Control**" means:

(a) Santander Consumer Bank AS ceases to directly or indirectly hold beneficially more than 51 per cent. of the issued share capital of Santander Consumer Finance Oy; or

(b) Santander Consumer Finance, S.A. ceases to directly or indirectly hold beneficially more than 51 per cent. of the issued share capital of Santander Consumer Bank AS.

"**Class**" means the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes or, where the context requires, the Class A Noteholders, the Class B Noteholders, the Class C Noteholder and/or the Class D Noteholders.

"**Class A Allocated Hedge Adjustment Amount** " means, in respect of any Payment Date, the product of (a) any Hedge Adjustment Amount and (b) the percentage equivalent (not to exceed 100%) of a fraction (i) the numerator of which is the Note Principal Amount of the Class A Notes as at the relevant Payment Date and (ii) the denominator of which is the Aggregate Outstanding Note Principal Amount of the Notes.

"**Class A Noteholder**" means a holder of any Class A Notes.

"**Class A Notes**" means the EUR 496,700,000 Class A EURIBOR plus 0.60 per cent. per annum (subject to a floor of zero) Floating Rate Notes due 30 June 2032.

"**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 Issuer Priorities of Payment;

(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 Issuer Priorities of Payment.

"**Class A Notes Subscription Agreement**" means the subscription agreement in relation to the Class A Notes dated on or about the Signing Date and entered into between the Issuer, the Purchaser, the Arranger, Banco Santander S.A., Citigroup Global Markets Limited and HSBC Continental Europe as Joint Lead Managers, the Reporting Entity and the Seller.

"**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, C and D Notes Subscription Agreement**" means the subscription agreement in relation to the Class B Notes, the Class C Notes and the Class D Notes dated on or about the Signing Date and entered into between the Issuer, the Purchaser, the Seller, the Reporting Entity, Banco Santander, S.A. and Citigroup Global Markets Limited as Joint Lead Managers.

"**Class B Allocated Hedge Adjustment Amount** " means, in respect of any Payment Date, the product of (a) any Hedge Adjustment Amount and (b) the percentage equivalent (not to exceed 100%) of a fraction (i) the numerator of which is the Note Principal Amount of the Class B Notes as at the relevant Payment Date and (ii) the denominator of which is the Aggregate Outstanding Note Principal Amount of the Notes.

"**Class B Noteholder**" means a holder of Class B Notes.

"**Class B Notes**" means the EUR 8,000,000 Class B EURIBOR plus 1.90 per cent. per annum (subject to a floor of zero) Floating Rate Notes due 30 June 2032.

"**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 Issuer Priorities of Payment;

(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

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 Issuer Priorities of Payment.

"**Class B Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class B Notes.

"**Class B Principal Deficiency Sub-Ledger**" means the Principal Deficiency Sub-Ledger relating to the Class B Notes.

"**Class C Allocated Hedge Adjustment Amount** " means, in respect of any Payment Date, the product of (a) any Hedge Adjustment Amount and (b) the percentage equivalent (not to exceed 100%) of a fraction (i) the numerator of which is the Note Principal Amount of the Class C Notes as at the relevant Payment Date and (ii) the denominator of which is the Aggregate Outstanding Note Principal Amount of the Notes.

"**Class C Noteholder**" means a holder of Class C Notes.

"**Class C Notes**" means the EUR 3,000,000 Class C EURIBOR plus 3.75 per cent. per annum (subject to a floor of zero) Floating Rate Notes due 30 June 2032.

"**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 Issuer Priorities of Payment;

(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 Issuer Priorities of Payment.

"**Class C Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class C Notes.

"**Class C Principal Deficiency Sub-Ledger**" means the Principal Deficiency Sub-Ledger relating to the Class C Notes.

"**Class D Allocated Hedge Adjustment Amount** " means, in respect of any Payment Date, the product of (a) any Hedge Adjustment Amount and (b) the percentage equivalent (not to exceed 100%) of a fraction (i) the numerator of which is the Note Principal Amount of the Class D Notes as at the relevant Payment Date and (ii) the denominator of which is the Aggregate Outstanding Note Principal Amount of the Notes.

"**Class D Noteholder**" means a holder of Class D Notes.

"**Class D Notes**" means the EUR 42,300,000 Class D EURIBOR plus 8.00 per cent. per annum (subject to a floor of zero) Floating Rate Notes due 30 June 2032.

"**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 Issuer Priorities of Payment;

(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 Issuer Priorities of Payment.

"**Class D Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class D Notes.

"**Class D Principal Deficiency Sub-Ledger**" means the Principal Deficiency Sub-Ledger relating to the Class D Notes.

"**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*).

"**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 relevant 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 or, with respect to the first Cut-Off Date, the period that commenced on 8 May 2022 and ends on 31 July 2022 (inclusive).

"**Collections**" means any:

(a) Revenue Receipts;

(b) Redemption Receipts; and

(c) Insurance Premium Payments.

"**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 Issuer Collections Account Agreement and, with respect to any Seller Collections Account, such successor collections account bank as may be appointed by the Servicer.

"**Corporate Administration Agreements**" means the Issuer Corporate Administration Agreement and the Purchaser Corporate Administration Agreement.

"**Corporate Administrator**" means IQ EQ Corporate Services (Ireland) Limited having its registered office at 12 Merrion Square, Dublin 2, Ireland.

"**CRA Regulations**" means the EU CRA Regulations and the UK CRA Regulations and "**CRA Regulation**" means either of the foregoing as applicable in the 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 Signing Date) in Schedule 4 (Credit and Collection Policy) to the Auto 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 Hedge Counterparty from time to time which forms part of, and is subject to, the Hedge 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.

"**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 Initial Purchase Cut-Off Date.

"**Cut-Off Date**" means the last day of each calendar month, the first such Cut-Off Date being on 31 July 2022, and the Cut-Off Date with respect to any Payment Date being the Cut-Off Date immediately preceding such Payment Date.

"**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 notice from the Purchaser 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 Purchaser (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 Purchaser 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 Purchaser Pre-Enforcement Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (o) (inclusive) of the Purchaser 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 Purchaser Post-Enforcement Available Distribution Amount exceeds the amounts required to satisfy items (a) to (m) (inclusive) of the Purchaser Post-Enforcement Priority of Payments on that date.

"**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.

"**Delinquency Ratio**" means, with reference to each Collection Period, the ratio expressed as a percentage between (i) the aggregate Outstanding Principal Amount of all the Purchased HP Contracts comprised in the Portfolio which are Delinquent HP Contracts as at the last day of the relevant Collection Period, and (ii) the aggregate Outstanding Principal Amount of all the Purchased HP Contracts comprised in the Portfolio as at the first day of such Collection Period, as determined by the Servicer in the Investor Report.

"**Delinquency Ratio Rolling Average**" means, with reference to each Collection Period, the average of the Delinquency Ratio for the three immediately preceding Collection Periods as determined by the Servicer in the Investor Report; provided that, as at the first Collection Period, it shall be equal to the Delinquency Ratio for the relevant Collection Period and, as at the second Collection Period, it shall be equal to the average of the Delinquency Ratio for the two first Collection Periods.

"**Discharge Date**" means:

(a) in relation to the Issuer, the date on which all of the Issuer Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Issuer Security Trustee; and

(b) in relation to the Purchaser, the date on which all of the Purchaser Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Purchaser 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 Purchaser 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.

"**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 "Guidelines on the STS criteria for non-ABCP securitisation".

"**Eligibility Criteria**" means the criteria that are required to be satisfied in order for an HP Contract to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.

"**Eligible HP Contract**" means any HP Contract which meets the eligibility criteria specified in Schedule 2 (*Eligible HP Contracts*) to the Auto Portfolio Purchase Agreement.

"**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.

"**EMIR REFIT Regulation**" means Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019, amending EMIR.

"**Enforcement Notice**" means a notice delivered by the Note Trustee to, inter alios, the Issuer and the Purchaser 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.

"**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 month which appears on the Reuters Page EURIBOR01 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 month and three 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 a.m. (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 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.

"**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 S.A./N.V.

"**Euronext Dublin**" means The Irish Stock Exchange plc trading as Euronext Dublin.

"**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.

"**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 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 Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012 (as amended from time to time).

"**EU Securitisation Rules**" means the EU Securitisation Regulation together with any subsidiary legislation, associated guidelines, Regulatory Technical Standards or Q&A responses published in relation thereto by any of the European Supervisory Authorities (or any successor or replacement agency or authority) or which may be applicable pursuant to any transitional provisions, and any replacement, analogous or supplementary laws or regulations including those as may be in effect in the European Union 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.

"**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.

"**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*). 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.

"**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 Signing Date between the Issuer as borrower, the Expenses Advance Provider and the Cash Administrator.

"**Expenses Advance Provider**" means Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"**Facility A**" means a loan facility made available under the Loan Agreement as described therein.

"**Facility B**" means a loan facility made available under the Loan Agreement as described therein.

"**Facility C**" means a loan facility made available under the Loan Agreement as described therein.

"**Facility D**" means a loan facility made available under the Loan Agreement as described therein.

"**Final Determined Amount**" means, as at the Cut-Off Date preceding the relevant 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 Purchaser), on such Cut-Off Date:

(i) 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 realised Recoveries already received by the Purchaser as at such Cut-off Date with respect to such Defaulted HP Contract, or;

(ii) if the Financed Vehicle related to such Defaulted HP Contract has been repossessed and:

(A) 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 realised Recoveries already received by the Purchaser as at such Cut-Off Date with respect to such Defaulted HP Contract;

(B) 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 realised Recoveries already received by the Purchaser as at such Cut-Off Date with respect to such Defaulted HP Contract;

(C) 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 Purchaser 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 Purchaser, 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 realised Recoveries already received by the Purchaser as at such Cut-Off Date with respect to such Defaulted HP Contract; or

(D) 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 Purchaser 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 realised Recoveries already received by the Purchaser 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 Pledge Authorised Representative**" means the Issuer, its successors or any other person appointed from time to time as Finnish Pledge Authorised Representative in accordance with the Purchaser Security Documents.

"**Fitch**" means Fitch Ratings Ireland Limited.

"**Fitch Eligible Replacement**" shall have the meaning given to it in the Hedge Agreement.

"**Fitch First Trigger Required Rating**" means (i) where the Hedge Counterparty has a Derivatives Counterparty Rating, a short term Derivative Counterparty Rating of at least F1 or a long term Derivatives Counterparty Rating of at least "A" by Fitch Ratings, or (ii) where the Hedge Counterparty does not have a Derivatives Counterparty Rating, 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 Ratings**" means Fitch and/or one of its Affiliates as applicable in the context.

"**Fitch Second Trigger Required Rating**" means (i) where the Hedge Counterparty has a Derivatives Counterparty Rating, , a short term Derivative Counterparty Rating of at least F3 or a long term Derivatives Counterparty Rating of at least "BBB-" by Fitch Ratings, or (ii) where the Hedge Counterparty does not have a Derivatives Counterparty Rating, 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.

"**Further Aggregate Purchase Price**" shall have the meaning set out in clause 3.1 (*Purchase Price*) of the Auto Portfolio Purchase Agreement.

"**Further Purchase**" means any purchase of any HP Contracts on a Further Purchase Date pursuant to the Auto Portfolio Purchase Agreement.

"**Further Purchase Cut-Off Date**" means, with respect to each Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date.

"**Further Purchase Date**" means a Payment Date falling in the Revolving Period.

"**Further Purchase Price**" shall have the meaning set out in clause 3.1 (*Purchase Price*) of the Auto Portfolio Purchase Agreement.

"**Further Purchased HP Contract**" means any HP Contract identified as at a Further Purchase Cut-Off Date and listed in a notice delivered to the Purchaser and the Issuer on or before the immediately following Further Purchase Date, sold and transferred or purported to be transferred to the Purchaser on such Further Purchase Date in accordance with the Auto Portfolio Purchase Agreement which has not been repurchased by the Seller.

"**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.

"**FVC Report**" means a report in the form set out on the website of the Central Bank or any replacement form.

"**FVC Reporting Agent**" means IQ EQ Corporate Services (Ireland) Limited.

"**Global Note**" shall have the meaning set out in Note Condition 1.3 (*Title*).

"**Guarantor**" means any person guaranteeing payments under any HP Contract.

"**Government Valuation Amount**" means the value of the relevant Financed Vehicle as provided in the official government valuation (if received by the Seller).

"**Hedge Adjustment Amount**" means, as of any date of determination, an amount equal to the product of (a) any positive difference between the Hedge Notional Amount and the Aggregate Outstanding Note Principal Amount; (b) EURIBOR and (c) the actual number of days in the applicable Interest Period in respect of which payment is being made divided by 360.

"**Hedge Agreement**" means a 1992 ISDA Master Agreement, the Schedule, any Credit Support Annex thereto and any related confirmation entered into on or about the Signing Date between the Issuer and the Hedge Counterparty and which may be novated, amended or supplemented from time to time or (which may include the adoption of the 2002 ISDA Master Agreement), unless the context indicates otherwise, any replacement Master Agreement, Schedule, Credit Support Annex and confirmation entered into between the Issuer and a replacement Hedge Counterparty from time to time.

"**Hedge Collateral**" means collateral posted by the Hedge Counterparty under any Credit Support Annex and any interest thereon.

"**Hedge Collateral Account**" means a collateral cash account established in respect of collateral posted by the Hedge Counterparty under the Credit Support Annex at the Transaction Account Bank.

"**Hedge Counterparty**" means Banco Santander, S.A. or any of its successors (whether by novation or otherwise), transferees and assignees.

"**Hedge Counterparty Downgrade Event**" means the circumstance that the Hedge Counterparty or its credit support provider pursuant to the Hedge 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.

"**Hedge Notional Amount**" means, as of any date of determination, the Outstanding Principal Amount of the Initial Purchased HP Contracts plus any Further Purchased HP Contracts (excluding, for the avoidance of doubt, the outstanding balance of the Defaulted HP Contracts).

"Hedge Subordinated Amounts" shall mean any termination payments due and payable to the Hedge Counterparty under the Hedge Agreement if (i) an Event of Default (as defined in the Hedge Agreement) has occurred under the Hedge Agreement and the Hedge Counterparty is the Defaulting Party (as defined in the Hedge Agreement) or (ii) an Additional Termination Event (as defined in the Hedge Agreement) has occurred under the Hedge Agreement as a result of a Ratings Downgrade of the Hedge Counterparty.

"**Hedge Transaction**" means the interest rate swap transaction in relation to the Notes evidenced by a confirmation and governed by the Hedge Agreement and entered into on or about the Signing Date between the Issuer and the Hedge Counterparty.

"**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.

"**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.

"**Initial Aggregate Purchase Price**" shall have the meaning given in clause 3.1 (*Purchase Price*) of the Auto Portfolio Purchase Agreement, being EUR 549,978,065.79.

"**Initial Portfolio**" means the Initial Purchased HP Contracts.

"**Initial Purchase**" means the purchase of the HP Contracts on the Initial Purchase Date pursuant to the Auto Portfolio Purchase Agreement.

"**Initial Purchase Cut-Off Date**" means 8 May 2022.

"**Initial Purchase Date**" means the Note Issuance Date.

"**Initial Purchase Price**" shall have the meaning given in clause 3.1 (*Purchase Price*) of the Auto Portfolio Purchase Agreement.

"**Initial Purchased HP Contract**" means any HP Contract sold and transferred or purported to be transferred to the Purchaser on the Initial Purchase Date in accordance with the Auto Portfolio Purchase Agreement which has not been repurchased by the Seller.

"**Insolvency**" of a person includes the bankruptcy, insolvency, winding-up, liquidation, administration, examination, 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) an order is made or an effective resolution passed for the winding up of that person, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Note Trustee in writing;

(b) that person, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (a) above, ceases or, through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of Section 570 of the Irish Companies Act 2014 (as amended) or Section 509 of the Irish Companies Act 2014 (as amended) or analogous provisions in respect of the relevant jurisdiction of a Transaction Party; or

(c) a resolution is passed or proceedings are initiated against that person under any applicable liquidation, insolvency, bankruptcy, composition, examinership, statutory rescue process, strike-off, administration, reorganisation (other than a reorganisation where that person is solvent) or other similar laws (including, but not limited to, presentation of a petition for an examinership order, the filing of documents with the court for the appointment of an examiner, the service of a notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) and such resolution or proceedings are not being disputed in good faith with a reasonable prospect of success or an examination order is granted or the appointment of an examiner takes effect or an examiner or other receiver, liquidator, process adviser, trustee in sequestration or other similar official is appointed in relation to that person or in relation to the whole or any substantial part of the undertaking or assets of that person, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of that person, or a distress, execution or diligence, resolution or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of that person and such possession or process (as the case may be) is not discharged or otherwise ceased within thirty (30) calendar days of its commencement, or that person (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, examinership, statutory rescue process, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness.

"**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 the 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 Issuer Priority of Payments to whom amounts are then owing (provided that, where there is more than one such person ranking *pari passu*, the

Issuer 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 PPI 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*).

"**Investor Report**" means a report referred to in Article 7(1)(e) of the EU Securitisation Regulation in a format specified in the EU Securitisation Rules prepared by the Servicer, in accordance with the Servicing Agreement with respect to each Collection Period which report it will provide to the Issuer, the Note Trustee, the Reporting Entity, the Cash Administrator and each Rating Agency no later than 12:00 pm (London time) on the second Business Day after the Payment Date following the Cut-Off Date on which such Collection Period ends.

"**Irish Security Deeds**" means the Issuer Irish Security Deed and the Purchaser Irish Security Deed.

"**Issuer**" means SCF Rahoituspalvelut XI DAC.

"**Issuer Assigned Documents**" means the Agency Agreement, the Note Trust Deed, the Transaction Account Bank Agreement, the Loan Agreement, the Hedge 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 Issuer Security Trust Deed.

"**Issuer Available Distribution Amount**" means the Issuer Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts or the Issuer Post-Enforcement Available Distribution Amount as applicable.

"**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.

"**Issuer Collections Account Agreement**" means an agreement dated on or about the Signing Date and entered into between the Issuer, the Collections Account Bank, the Note Trustee, the Issuer Security Trustee and the Servicer in relation to the Issuer Collections Account.

"**Issuer Corporate Administration Agreement**" means a corporate administration agreement dated on or about the Signing Date and entered into between the Corporate Administrator and the Issuer.

"**Issuer 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;

(c) the Issuer fails to pay on any Payment Date any principal then due and payable in respect of any Notes 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 (at any time), will only constitute an Issuer Event of Default if the Issuer 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 Issuer Pre-Enforcement Redemption Priority of Payments;

(d) subject to Note Condition 4.7, 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;

(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 Issuer 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 Issuer Pre-Enforcement Revenue Priority of Payments or the Issuer 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 Issuer 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 Subordinated Loan Provider or the Expenses Advance Provider under item (n) or item (o), respectively, of the Issuer Pre-Enforcement Revenue Priority of Payments (as applicable), and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for thirty (30) calendar days after the date on which the Note Trustee gives written notice thereof to the Issuer; or

(f) a Purchaser Event of Default occurs which has not been waived in accordance with the Transaction Documents.

"**Issuer Finnish Security Agreement**" means a Finnish law security agreement dated on or about the Signing Date entered into between the Issuer, the Issuer Security Trustee and the Note Trustee.

"Issuer Hedge Interest" shall mean in relation to the Hedge Transaction, for each Payment Date the product of (a) 0.968 per cent. per annum, (b) the Hedge 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.

"**Issuer-ICSD Agreement**" means the agreement dated on or about the Signing Date between the Issuer, Euroclear and/or Clearstream, Luxembourg.

"**Issuer Irish Security Deed**" means an Irish law security deed of assignment dated on or about the Signing Date between the Issuer, the Issuer Security Trustee and the Note Trustee.

"**Issuer Own Funds Ledger**" means the ledger on the Issuer Transaction Account established by the Cash Administrator pursuant to the Agency Agreement, which will hold funds representing the Issuer's share capital and Issuer's reserved profit.

"**Issuer 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) the amount standing to the credit of the Issuer Transaction Account (for the avoidance of doubt, excluding any amounts standing to the credit of the Issuer Own Funds Ledger) representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on such Payment Date (after giving effect to payments to be made under the Purchaser Post-Enforcement Priority of Payments)

(b) any funds standing to the credit of the Issuer Transaction Account on such Payment Date (other than (i) amounts referred to in paragraph (a) above, and (ii) amounts standing to the credit of the Issuer Own Funds Ledger);

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Hedge 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 Hedge Counterparty following a Base Rate Modification and/or any collateral posted by the Hedge Counterparty in the Hedge 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 Hedge Agreement following termination of the Hedge Transaction to the extent not applied to put in place a replacement interest rate swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement hedge counterparty);

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

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

(f) any other amount received by the Issuer.

"**Issuer Post-Enforcement Priority of Payments**" means the order in which the Issuer Post-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in Note Condition 2.6 (*Issuer Post-Enforcement Priority of Payments*) and Schedule 3 (*Issuer Post-Enforcement Priority of Payments*) to the Issuer Security Trust Deed.

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

(a) the amount standing to the credit of the Issuer Transaction Account (for the avoidance of doubt, excluding any amounts standing to the credit of the Issuer Own Funds Ledger) representing amounts payable by the Purchaser to the Issuer under the Loan Agreement pursuant to the Purchaser Pre-Enforcement Redemption Priority of Payments on the immediately following Payment Date;

(b) 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 Issuer Pre-Enforcement Redemption Priority of Payments on such Regulatory Call Early Redemption Date; and

(c) the amounts (if any) calculated pursuant to the Issuer 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 and the Class D Principal Deficiency Sub Ledger is to be reduced on the immediately following Payment Date.

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

(a) the amount standing to the credit of the Issuer Transaction Account (for the avoidance of doubt, excluding any amounts standing to the credit of the Issuer Own Funds Ledger) representing interest and fees payable by the Purchaser to the Issuer pursuant to the Loan Agreement in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments on the immediately following Payment Date (after giving effect to payments to be made under the Purchaser Pre-Enforcement Revenue Priority of Payments);

(b) the amount (only in the event of a shortfall and equal to and no greater than required to pay items (a) to (c) (inclusive), (e) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments) standing to the credit of the Reserve Account as of such Cut-Off Date;

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Hedge Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any collateral posted by the Hedge Counterparty in the Hedge 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 Hedge Agreement following termination of the Hedge Transaction to the extent not applied to put in place a replacement hedge transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement hedge counterparty to the extent not applied to pay any termination payment under the Hedge Agreement being replaced);

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

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

(f) any interest earned on and paid into the Issuer Transaction Account and the Issuer Collections Account during the relevant Collection Period;

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

(h) any other amount (including the fee paid by the Purchaser to the Issuer in respect of all amounts due and payable by the Issuer pursuant to item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments but excluding (i) any amount standing to the credit of the Expenses Advance Account and (ii) any amount credited to the Issuer Own Funds Ledger) received by the Issuer during such Collection Period which does not constitute an Issuer Pre-Enforcement Available Redemption Receipt.

"**Issuer Pre-Enforcement Priority of Payments**" means the Issuer Pre-Enforcement Revenue Priority of Payments or the Issuer Pre-Enforcement Redemption Priority of Payments and Issuer Pre-Enforcement Priorities of Payments means both of them.

"**Issuer Pre-Enforcement Revenue Priority of Payments**" means the order in which the Issuer Pre-Enforcement Available Revenue Receipts in respect of each Payment Date shall be applied as set out in Note Condition 2.3 (*Issuer Pre-Enforcement Revenue Priority of Payments*) and part 1 of Schedule 2 (*Issuer Pre-Enforcement Revenue Priority of Payments*) to the Issuer Security Trust Deed.

"**Issuer Pre-Enforcement Redemption Priority of Payments**" means the order in which the Issuer Pre-Enforcement Available Redemption Receipts in respect of each Payment Date shall be applied as set out in Note Condition 2.4 (*Issuer Pre-Enforcement Redemption Priority of Payments*) and part 2 of Schedule 2 (*Issuer Pre-Enforcement Redemption Priority of Payments*) to the Issuer Security Trust Deed.

"**Issuer Priority of Payments**" means the Issuer Pre-Enforcement Revenue Priority of Payments, the Issuer Pre-Enforcement Redemption Priority of Payments or the Issuer Post-Enforcement Priority of Payments as applicable and Issuer Priorities of Payments means all of them.

"**Issuer Secured Accounts**" means, together, the Issuer Transaction Account, the Reserve Account, the Expenses Advance Account and the Hedge Collateral Account (for the avoidance of doubt, amounts standing to the credit of the Hedge Collateral Account shall be applied in accordance with the Issuer Security Trust Deed).

"**Issuer Secured Assets**" shall have the meaning given to it in Note Condition 2.2 (*Security*).

"**Issuer 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 Issuer Secured Parties under the Notes or the Transaction Documents and any other obligations expressed to be payable to the Issuer Secured Parties, in each case, pursuant to the Issuer 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 Issuer 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 Issuer Security Trust Deed or the security which would otherwise be constituted by the Issuer Security Documents to be unlawful or prohibited by any applicable law or regulation.

"**Issuer 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 Hedge Counterparty, the Issuer Security Trustee, the Note Trustee, the Corporate Administrator, the Subordinated Loan Provider, the Expenses Advance Provider, the Servicer, the Purchaser Secured Parties other than the Issuer (in respect only of the Issuer's obligations to such Purchaser Secured Parties under clause 19.7 (*Issuer indemnity*) of the Purchaser Security Trust Deed) and any other party from time to time acceding to the Issuer Security Trust Deed (which shall include, for the avoidance of doubt, the Seller, if and when it accedes to the Issuer Security Trust Deed following the occurrence of a Regulatory Event).

"**Issuer Security**" means the security created pursuant to the Issuer Security Documents and the proceeds thereof.

"**Issuer Security Documents**" means the Issuer Security Trust Deed, the Issuer Finnish Security Agreement, the Issuer Irish Security Deed and any other document guaranteeing or creating security for or supporting the obligations of the Issuer to any Issuer Secured Party in connection with any Issuer Secured Obligations.

"**Issuer Security Trust Deed**" means a security trust deed dated on or about the Signing Date and made between, amongst others, the Issuer and the Issuer Security Trustee.

"**Issuer Security Trustee**" means BNP Paribas Trust Corporation UK Limited, its successors or any other person appointed from time to time as Issuer Security Trustee in accordance with the Issuer Security Trust Deed.

"**Issuer Share Trustee**" means IQ EQ Nominees (Ireland) Limited or any successor or additional charitable trust company which from time to time wholly owns the entire issued share capital in the Issuer on trust for charitable purposes.

"**Issuer Subordinated Loan**" means an interest-bearing amortising loan comprised of an advance made by the Subordinated Loan Provider to the Issuer pursuant to the Auto Portfolio Purchase Agreement.

"**Issuer 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.

"**Joint Lead Managers**" means:

(a) with respect to the Class A Notes, Banco Santander, S.A., Citigroup Global Markets Limited and HSBC Continental Europe; and

(b) with respect to the Class B Notes, the Class C Notes and the Class D Notes, Banco Santander, S.A. and Citigroup Global Markets Limited.

"**Junior Notes**" means each of the Class B Notes, the Class C Notes and the Class D Notes then outstanding on the relevant date.

"**LCR Regulation**" means Regulation (EU) No 2015/61 of 10 October 2014 on liquidity coverage requirement for credit institutions.

"**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 interest on the Class A Notes, the Class B Notes and certain prior-ranking amounts.

"**Liquidity Reserve Shortfall**" shall occur on any Payment Date if the amount standing to the credit of the Reserve Account in respect of the Liquidity Reserve as of such Payment Date, after replenishing the Reserve Account in accordance with item (h) of the Issuer 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**" means the advance made by the Issuer to the Purchaser under the Loan Agreement from part of the proceeds of the issue of the Notes.

"**Loan Agreement**" means a loan agreement dated on or about the Signing Date and made between the Issuer and the Purchaser.

"**Loan by Loan Report**" means the loan by loan report referred to it 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 format specified in the EU Securitisation Rules.

"**Loan Maturity Date**" means the Maturity Date of the Notes.

"**Loan Principal Amount**" means, as of any date, in respect of the Loan, the initial principal amount of the Loan as reduced by all amounts paid prior to such date on such Loan in respect of principal.

"**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.

"**Master Framework Agreement**" means a master framework agreement dated on or about the Signing Date and made, among others, between the Issuer, the Purchaser, the Purchaser Security Trustee and the Issuer Security Trustee.

"**Maturity Date**" means the Payment Date falling in June 2032.

"**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.

"**Net Note Available Redemption Proceeds**" means, in respect of any Payment Date, the Issuer Pre-Enforcement Available Redemption Receipts available for distribution on such Payment Date following payment of item (a) of the Issuer 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 and/or clause 3.4 (*Non-petition and limited recourse in respect of the Purchaser*) of the Master Framework Agreement.

"**Note Conditions**" means the terms and conditions of the Notes.

"**Note Issuance Date**" means 1 June 2022.

"**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 496,700,000 in respect of the Class A Notes, EUR 8,000,000 in respect of the Class B Notes, EUR 3,000,000 in respect of the Class C Notes and EUR 42,300,000 in respect of the Class D 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 Signing Date and made between the Issuer and the Note Trustee.

"**Note Trustee**" means BNP Paribas Trust Corporation UK Limited, its successors 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 means 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 and the Class D Notes.

"**Official List**" means the official list of Euronext Dublin.

"**Originator**" means Santander Consumer Finance Oy.

"**Originator Group**" means the Originator 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.

"**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,

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 relevant 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 relevant 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) through (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 relevant 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 months in any calendar year) for which the Debtor's obligation to make any Principal Payments under the relevant HP Contract is deferred.

"**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 Investments**" means:

(a) Euro-denominated money market funds which have a long-term rating of "AAAmmf" by Fitch Ratings and "AAAm" by S&P Ratings and have a maturity date falling at least one 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 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 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 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) (A) "F1" (in respect of short-term debt) and "A" (in respect of long-term debt) by Fitch Ratings, with regard to investments having a maturity of equal to, or less than, thirty (30) calendar days, (B) "F1+" (in respect of short-term debt) and "AA-" (in respect of long-term debt) by Fitch Ratings, 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 (C) "AAA" (in respect of long-term debt) by Fitch Ratings, with regard to investments having a maturity of more than three hundred and sixty five (365) calendar days (and, in each case, have not been placed on "rating watch negative"); and

(B) (A) "A-1+" (in respect of short-term debt) by S&P Ratings, 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 S&P Ratings, with regard to investments having a maturity of more than three hundred and sixty five (365) calendar days;

(ii) such Permitted Investments are "qualifying assets" within the meaning of section 110 of the Irish Taxes Consolidation Act 1997; and

(iii) 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.

"**Portfolio**" means the Initial Portfolio and all Further Purchased HP Contracts.

"**PPI 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.

"**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 amounts of Issuer Pre-Enforcement Available Redemption Receipts (to the extent available) equal to the lesser of:

(a) the amount of Issuer Pre-Enforcement Available Redemption Receipts available for application pursuant to the Issuer 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 relevant Purchase Cut-Off Date.

"**Principal Paying Agent**" means BNP Paribas Securities Services, 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.

"***Pro rata* Trigger Event**" shall occur on a Payment Date if the aggregate of the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount is equal to or more than 16.00 per cent. of the Aggregate Outstanding Note Principal Amount on such Payment Date provided that no Sequential Payment Trigger Event has occurred and is continuing on such Payment Date.

"***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.

"**Prospectus**" means the prospectus relating to the Notes of each Class.

"**Purchase**" means the Initial Purchase and any Further Purchase.

"**Purchase Cut-Off Date**" means the Initial Purchase Cut-Off Date and any Further Purchase Cut-Off Date.

"**Purchase Date**" means the Initial Purchase Date and each Further Purchase Date.

"**Purchased HP Contract**" means any Initial Purchased HP Contract and any Further Purchased HP Contract.

"**Purchaser**" means SCF Ajoneuvohallinto XI Limited.

"**Purchaser Assigned Documents**" means the Transaction Account Bank Agreement, the Agency Agreement and any other English law governed agreements included in the Transaction Documents or entered into by the Purchaser in connection with the Transaction Documents from time to time other than the Purchaser Security Trust Deed.

"**Purchaser Available Distribution Amount**" means the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts or the Purchaser Post-Enforcement Available Distribution Amount, as applicable.

"**Purchaser Corporate Administration Agreement**" means a corporate administration agreement dated on or about the Signing Date and entered into between the Corporate Administrator and the Purchaser.

"**Purchaser Event of Default**" means the occurrence of any of the following events:

(a) the Purchaser becomes subject to Insolvency Proceedings;

(b) the delivery by the Note Trustee of an Enforcement Notice following the occurrence of an Issuer Event of Default;

(c) the Purchaser fails to pay on any Payment Date or the Loan Maturity Date, as applicable, any interest or principal then due and payable in respect of the Loan and such failure continues for five (5) Business Days; provided that such a failure to pay shall not constitute a Purchaser Event of Default unless an Issuer Event of Default as described in paragraphs (b) and (d) of the definition thereof has also occurred;

(d) the Purchaser fails to pay or perform, as applicable, when and as due, any other obligation under the Loan Agreement (in the case of any payment obligation with respect to any Payment Date, to the extent the Purchaser Pre-Enforcement Available Revenue Receipts and/or the Purchaser 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 Purchaser Pre-Enforcement Priority of Payments, as applicable), other than any obligation referred to in paragraph (c) of this definition, and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for thirty (30) calendar days after the date on which written notice thereof is given by, or on behalf of, the Issuer to the Purchaser; or

(e) the Purchaser fails to pay when due (subject to any applicable grace periods) (i) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of such Debtor in respect of the repossession of the relevant Financed Vehicle or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession because: (A) (I) the amount standing to the credit of the Servicer Advance Reserve Ledger on the day such payment is due is insufficient to make such payment and (II) either the Servicer has not made a Servicer Advance with respect to such payment or, if it has made a Servicer Advance, the Servicer Advance is insufficient to cover the amount of such payment after applying any available amount standing to the credit of the Servicer Advance Reserve Ledger towards making such payment; or (B) it is not possible to make such payment by its due date (subject to any applicable grace periods) in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments.

"**Purchaser Finnish Security Agreement**" means a Finnish law security agreement dated on or about the Signing Date between the Purchaser, the Finnish Pledge Authorised Representative and the other Purchaser Secured Parties.

"**Purchaser Irish Security Deed**" means an Irish law security deed of assignment dated on or about the Signing Date between the Purchaser, the Purchaser Security Trustee and the Note Trustee.

"**Purchaser Own Funds Ledger**" means the ledger on the Purchaser Transaction Account established and maintained by the Servicer pursuant to the Servicing Agreement on which funds will be held representing the Purchaser's share capital and Purchaser's reserved profit.

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

(a) all Collections (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 Issuer 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 Purchaser Transaction Account on such Payment Date (other than (i) any amounts referred to in (a) above, (ii) any amounts received from the Issuer in accordance with item (q) of the Issuer Post-Enforcement Priority of Payments, and (iii) amounts standing to the credit of the Purchaser Own Funds Ledger);

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

(d) any other amount received by the Purchaser (other than any amounts received by the Issuer in accordance with item (q) of the Issuer Post-Enforcement Priority of Payments).

"**Purchaser Post-Enforcement Priority of Payments**" means the order in which the Purchaser Post-Enforcement Available Distribution Amount in respect of each Payment Date will be applied as set out in Schedule 4 (*Purchaser Post-Enforcement Priority of Payments*) to the Purchaser Security Trust Deed.

"**Purchaser Pre-Enforcement Available Redemption Receipts**" means, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off 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 to be transferred to the Issuer Transaction Account on the sixth (6^{th}) Business Day falling after such Cut-Off Date;

(b) (i) any amounts paid by the Seller to the Purchaser (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Purchaser by way of principal and (B) indemnities against any loss or expenses, including legal fees, incurred by the Purchaser on account of principal as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser by way of principal (or to its order) pursuant to the Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities paid by the Servicer to the Purchaser (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) the Gap Amount advanced to the Purchaser by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Auto Portfolio Purchase Agreement;

(e) any amount standing to the credit of the Reinvestment Principal Ledger; and

(f) any other principal amount (excluding, for the avoidance of doubt, any amount credited to the Purchaser Own Funds Ledger) received by the Purchaser during such Collection Period.

"**Purchaser Pre-Enforcement Available Revenue Receipts**" means, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off 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 to be transferred to the Issuer Transaction Account on the sixth (6^{th}) Business Day falling after such Cut-Off Date;

(b) the amounts paid by the Seller to the Purchaser (or to its order) during such period pursuant to the Auto Portfolio Purchase Agreement in respect of: (i) any stamp duty, registration and other similar taxes, (ii) any taxes levied on the Issuer and/or the Purchaser due to the Issuer and/or the Purchaser having entered into the Auto Portfolio Purchase Agreement or the other Transaction Documents, (iii) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (ii) above, except for those penalties and interest charges which are attributable to the gross negligence of the Purchaser, and (iv) 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 Purchaser (or its order) under the Auto Portfolio Purchase Agreement;

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

(d) any interest earned on and paid into the Purchaser Transaction Account or paid by the Seller or Servicer into the Issuer Collections Account in respect of Collections held in any Seller Collections Account during such Collection Period;

(e) amounts determined to be applied as Purchaser Pre-Enforcement Available Revenue Receipts on the immediately succeeding Payment Date in accordance with item (p) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(f) 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;

(g) any amounts advanced to the Purchaser by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Auto Portfolio Purchase Agreement (other than the Gap Amount);

(h) any other amount received by the Purchaser (other than (i) any amounts received from the Issuer in accordance with item (p) of the Issuer Pre-Enforcement Revenue Priority of Payments, and (ii) any amounts credited to the Purchaser Own Funds Ledger) which does not constitute a Redemption Receipt during such Collection Period; and

(i) on and after the occurrence of the Revolving Period End Date, amounts determined to be applied as Purchaser Pre-Enforcement Available Revenue Receipts on the immediately succeeding Payment Date in accordance with item (c) of the Purchaser Pre-Enforcement Redemption Priority of Payments.

"**Purchaser Pre-Enforcement Redemption Priority of Payments**" means the order in which the Purchaser Pre-Enforcement Available Redemption Receipts in respect of each Payment Date shall be applied as set out in part 2 of Schedule 3 (*Purchaser Pre-Enforcement Redemption Priority of Payments*) to the Purchaser Security Trust Deed.

"**Purchaser Pre-Enforcement Revenue Priority of Payments**" means the order in which the Purchaser Pre-Enforcement Available Revenue Receipts in respect of each Payment Date shall be applied as set out in part 1 of Schedule 3 (*Purchaser Pre-Enforcement Revenue Priority of Payments*) to the Purchaser Security Trust Deed.

"**Purchaser Pre-Enforcement Priority of Payments**" means the Purchaser Pre-Enforcement Revenue Priority of Payments or the Purchaser Pre-Enforcement Redemption Priority of Payments.

"**Purchaser Priority of Payments**" means the Purchaser Pre-Enforcement Revenue Priority of Payments, the Purchaser Pre-Enforcement Redemption Priority of Payments or the Purchaser Post-Enforcement Priority of Payments as applicable and Purchaser Priorities of Payments means all of them.

"**Purchaser Secured Assets**" means the assets of the Purchaser which are subject to the security created pursuant to the Purchaser Security Documents.

"**Purchaser 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 Purchaser to the Purchaser Secured Parties under the Transaction Documents and any other obligations expressed to be payable to the Purchaser Secured Parties, in each case, pursuant to the Purchaser Priorities 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 Purchaser 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 Purchaser Security Trust Deed or the security which would otherwise be constituted by the Purchaser Security Documents to be unlawful or prohibited by any applicable law or regulation.

"**Purchaser Secured Party**" means each of the Issuer, any Receiver appointed under the Purchaser Security Trust Deed, the Purchaser Security Trustee, the Finnish Pledge Authorised Representative, the Seller, the Servicer, the Subordinated Loan Provider, the Corporate Administrator and any other party from time to time acceding to the Purchaser Security Trust Deed (which shall include, for the avoidance of doubt, the Seller, if and when it accedes to the Purchaser Security Trust Deed following the occurrence of a Regulatory Event).

"**Purchaser Security**" means the security created pursuant to the Purchaser Security Documents and the proceeds thereof.

"**Purchaser Security Administrative Parties**" means the Purchaser Security Trustee and the Finnish Pledge Authorised Representative.

"**Purchaser Security Documents**" means the Purchaser Security Trust Deed, the Purchaser Finnish Security Agreement, the Purchaser Irish Security Deed and any other document guaranteeing or creating security for or supporting the obligations of the Purchaser to any Purchaser Secured Party in connection with any Purchaser Secured Obligations.

"**Purchaser Security Trust Deed**" means a security trust deed dated on or about the Signing Date and made between the Purchaser, the Purchaser Security Trustee and the other Purchaser Secured Parties.

"**Purchaser Security Trustee**" means BNP Paribas Trust Corporation UK Limited, its successors or any other person appointed from time to time as Purchaser Security Trustee in accordance with the Purchaser Security Trust Deed.

"**Purchaser Subordinated Loan**" means an interest-bearing amortising loan comprised of one or more advances made by the Subordinated Loan Provider to the Purchaser pursuant to the Auto Portfolio Purchase Agreement.

"**Purchaser Transaction Account**" means a specified account in the name of the Purchaser at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"**Rated Notes**" means each of the Class A Notes, the Class B Notes and the Class C Notes.

"**Rating Agencies**" means S&P 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.

"**Receiver**" means any receiver, receiver and manager or administrative receiver appointed over all or any of the Issuer Secured Assets and/or the Purchaser 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 Purchaser 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 Purchaser in the nature of principal in connection with any Purchased HP Contract.

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

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

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

"**Regulatory Call Early Redemption Date**" shall have the meaning set out in Note Condition 5.5 (*Optional redemption for regulatory reasons*).

"**Regulatory Event**" means, in the determination of the Seller, there is:

(a) 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 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) an official notification by or other official communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the Securitisation,

which, in either case, occurs on or after the Note Issuance Date and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Securitisation, in either case, for the Seller or its Affiliates, pursuant to applicable capital adequacy requirements or regulations (as compared with the capital treatment or relief reasonably anticipated by the Seller or its Affiliates on the Note Issuance Date). 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 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 Securitisation immediately after the Note Issuance Date.

"**Regulatory Technical Standards**" means:

(a) the regulatory technical standards adopted by the EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation; or

(b) the transitional regulatory technical standards applicable pursuant to Article 43 of the EU Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (a) above.

"**Reinvestment Principal Ledger**" means the ledger on the Purchaser Transaction Account established by the Servicer and maintained by the Servicer and Cash Administrator pursuant to the Agency Agreement.

"**Relevant Date**" shall have the meaning ascribed to that term in Note Condition 9 (*Prescription*).

"**Reporting Date**" means, in relation to each Collection Period or the immediately following Payment Date, the date that falls on the eighth Business Day before the Payment Date.

"**Reporting Entity**" means Santander Consumer Finance Oy as reporting entity pursuant to Article 7(2) of the EU Securitisation Regulation.

"**Required Liquidity Reserve Amount**" means:

(a) on the Note Issuance Date, EUR 3,028,200 (calculated as 0.60 per cent of aggregate of the initial Class A Principal Amount and the initial Class B Principal Amount);

(b) on each Cut-Off Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.60 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount as at such Cut-Off 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 Cut-Off Date falling immediately prior to the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full; and

(iii) the Cut-Off Date falling immediately prior to the Maturity Date,

provided that:

(A) until the occurrence of an event listed in paragraph (c) above, 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) until the occurrence of an event listed in paragraph (c) above, 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 Cut-Off Date immediately preceding that Payment Date.

"**Required Ratings**" means:

(a) with respect to the Hedge Counterparty (or its guarantor):

(i) (A) having the Fitch First Trigger Required Rating or (B) having the Fitch Second Trigger Required Rating and satisfying the other requirements of the Hedge Agreement in respect of not having the Fitch First Trigger Required Rating; and

(ii) having the S&P Qualifying Collateral Trigger Rating and the S&P Qualifying Transfer Trigger Rating,

provided that, where the Class A Notes are no longer rated "AAA" by Fitch or "AAA" by S&P, the Required Ratings for the Hedge Counterparty means those ratings as set out in the Hedge 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 S&P Ratings, the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the institution are rated at least "A-1" (or its replacement); and the long-term unsecured, unsubordinated and unguaranteed debt obligations of the institution are rated at least "A" (or its replacement),

or, in each case, such lower rating as may be acceptable to the applicable Rating Agency from time to time; and

(c) with respect to any other person which is required to hold a rating pursuant to the Transaction Documents:

(i) in respect of:

(A) Fitch Ratings the short-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least "F-1" or its long term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A"; or

(B) S&P Ratings, the short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A-1" and its long-term, unsecured, unsubordinated debt obligations rated at least "A", or

(ii) in either case, such other rating which is consistent with such rating under the rating methodology of the applicable Rating Agency from time to time.

"**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.

"**Reserved Matter**" shall have the meaning set out in Note Condition 14.1 (*Noteholder Meetings*).

"**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 Purchaser (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 Purchaser in connection with any Purchased HP Contract.

"**Revolving Period**" means the period commencing on (and including) the Note Issuance Date and ending on (but excluding) the Revolving Period End Date.

"**Revolving Period End Date**" means the earlier of (i) the Payment Date falling in January 2023, and (ii) the date on which a Revolving Period Termination Event occurs.

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

(a) an Issuer Event of Default;

(b) a Servicer Termination Event;

(c) a Change of Control with respect to the Seller;

(d) the Seller becomes subject to Insolvency Proceedings;

(e) the Delinquency Ratio Rolling Average exceeds 3.00 per cent.;

(f) the Cumulative Net Loss Ratio exceeds 0.50 per cent.;

(g) on any Payment Date, there is a debit balance on the Principal Deficiency Ledger following the application of the Available Revenue Receipts;

(h) the amount of Redemption Receipts not applied towards the payment of Further Purchase Price exceeds 15.00 per cent. of the Aggregate Outstanding Asset Principal Amount as at the Note Issuance Date on average for two consecutive Payment Dates; or

(i) an Event of Default or an Additional Termination Event under the Hedge Agreement (each as defined therein) or a Hedge Counterparty Downgrade Event occurs and none of the remedies provided for in the Hedge Agreement are put in place within the timeframe required thereunder.

"**S&P**" means S&P Global Ratings Europe Limited.

"**S&P Framework**" shall have the meaning given to such term in the Hedge Agreement.

"**S&P Qualifying Collateral Trigger Rating**" means either (i) a long-term unsecured and unsubordinated debt rating or (ii) a counterparty risk assessment, in each case, by S&P, of:

(a) as at the Note Issuance Date, "A-" or above; or

(b) following the occurrence of the Substitution Effective Date amending the S&P Framework under the Hedge Agreement, the rating prescribed in the Hedge Agreement relating to the amended S&P Framework.

"**S&P Qualifying Transfer Trigger Rating**" means either (i) a long-term unsecured and unsubordinated debt rating or (ii) a counterparty risk assessment, in each case, by S&P, of:

(a) as at the Note Issuance Date, "BBB-" or above; or

(b) following the occurrence of the Substitution Effective Date amending the S&P Framework under the Hedge Agreement, the rating prescribed in the Hedge Agreement relating to the amended S&P Framework.

"**S&P Ratings**" means S&P and/or one of its Affiliates as applicable in the context.

"**Santander Corporate and Investment Banking**" is the trading name of Banco Santander, S.A.

"**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 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.

"**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 Auto 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 Auto Portfolio Purchase Agreement, for an amount equal to the Seller Loan Purchase Price to be applied by the Issuer in order to redeem all (and not some only) of the Junior Notes in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*), which satisfies the Seller Loan Conditions.

"**Seller Loan Conditions**" in accordance with the Auto Portfolio Purchase Agreement the Seller Loan shall:

(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 Regulation (EU) 2017/2401 (as amended).

"**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 principal outstanding balance of the Tranche A Loan after application of item (b) of the relevant section of the Issuer 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 (a) 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 principal outstanding balance of the Tranche A Loan after application of item (b) of the relevant section of the Issuer 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 any 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.

"**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 and thereafter the Class D Notes whilst they remain Outstanding.

"**Senior Expenses Deficit**" shall be, on any Payment Date, an amount equal to any shortfall in Issuer Pre-Enforcement Available Revenue Receipts available to pay items (a) to (c) (inclusive), (e) and (g) and (only in the event that the Notes referred to in such item are the most senior class of Notes) item (j) or item (l) of the Issuer Pre-Enforcement Revenue Priority of Payments.

"**Sequential Payment Trigger Event**" shall occur on the earlier of:

(a) the Payment Date on which the Cumulative Net Loss Ratio on each of that Payment Date and the two immediately preceding Payment Dates is greater than 1.70 per cent; or

(b) the Payment Date on which:

the sum of:

(A) the Aggregate Outstanding Asset Principal Amount; and

(B) the Outstanding Principal Amounts of all Purchased HP Contracts that are Defaulted HP Contracts as at the date that such Purchased HP Contract became a Defaulted HP Contract minus any realised Recoveries already received by the Purchaser in connection with such Defaulted HP Contracts,

is lower than 10.00 per cent. of the Outstanding Principal Amounts of the Purchased HP Contracts on the Note Issuance Date,

(c) the occurrence of a Servicer Termination Event;

(d) the occurrence of a Hedge Counterparty Downgrade Event in respect of which none of the remedies provided for in the Hedge Agreement are put in place within the timeframe required thereunder; or

(e) the Delinquency Ratio Rolling Average, as at the immediately preceding Collection Period, being equal to, or higher than, 5.00 per cent.

"**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 substitute servicer appointed by the Purchaser in accordance with the Servicing Agreement or the Auto Portfolio Purchase Agreement.

"**Servicer Advance**" means an advance made by the Servicer to the Purchaser in accordance with the provisions of the Servicing Agreement.

"**Servicer Advance Reserve**" means a reserve deposited in the Purchaser Transaction Account to be applied in accordance with the provisions of the Servicing Agreement.

"**Servicer Advance Reserve Ledger**" means the ledger on the Purchaser 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, 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.

"**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 Purchaser, prepared and delivered on each Reporting Date by the Servicer in accordance with the provisions of the Servicing 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 other payment required to be made by the Servicer to the Purchaser 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 Purchaser 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 any Loan by Loan Report, Servicer Report and/or 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 Purchaser, the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier), provided, however, that, subject to 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, any Loan by Loan Report, any Servicer Report or any Investor Report or any information transmitted pursuant thereto 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 Purchaser.

"**Servicer Termination Notice**" means a notice to the Servicer from the Purchaser 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 Signing Date and entered into between, among others, the Issuer, the Purchaser, the Servicer, the Note Trustee and the Finnish Pledge Authorised Representative.

"**Signing Date**" means 1 June 2022.

"**Specified Office**" means, with respect to the Principal Paying Agent or any other Agent, an office of that person specified as such in or pursuant to the Agency Agreement.

"**Spot Rate**" means BNP Paribas, Dublin 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.

"**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 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.

"**Subscriber**" means Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"**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 Class A Notes Subscription Agreement and the Class B, C and D Notes Subscription Agreement or, where the context so requires, any of them.

"**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 Hedge Agreement.

"**TARGET Banking Day**" means any day on which the TARGET2 System is open for settling transactions in Euro.

"**TARGET2**" System means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system.

"**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*).

"**TCA**" means the Irish Taxes Consolidation Act of 1997, as amended and restated from time to time.

"**Temporary Global Note**" means a temporary global note in bearer form substantially in the form set out in part A of part 1 of Schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed.

"**Tranche A Loan**" means the loan to be made under Facility A or the principal amount outstanding for the time being of such loan.

"**Tranche B Loan**" means the loan to be made under Facility B or the principal amount outstanding for the time being of such loan.

"**Tranche C Loan**" means the loan to be made under Facility C or the principal amount outstanding for the time being of such loan.

"**Tranche D Loan**" means the loan to be made under Facility D or the principal amount outstanding for the time being of such loan.

"**Transaction**" means the transactions contemplated by the Transaction Documents.

"**Transaction Account Bank**" means BNP Paribas Securities Services acting through its Dublin 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 Signing Date and entered into between the Issuer, the Purchaser, the Transaction Account Bank, the Note Trustee, the Purchaser Security Trustee, the Issuer Security Trustee, the Cash Administrator and the Corporate Administrator in relation to the Purchaser Transaction Account, the Issuer Secured Accounts and the Hedge Collateral Account.

"**Transaction Documents**" means the Auto Portfolio Purchase Agreement, the Loan Agreement, the Servicing Agreement, the Issuer Security Documents, the Purchaser Security Documents, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Issuer Collections Account Agreement, the Expenses Advance Facility Agreement, the Note Trust Deed, the Agency Agreement, each Subscription Agreement, the Issuer-ICSD Agreement, the Hedge 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.

"**UK CRA Regulation**" means Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA, and as amended.

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA, and as amended.

"**UK 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 it forms part of UK domestic law by virtue of the EUWA, and as amended.

"**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.

"**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.

"**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, value added tax imposed by the Finnish tax authorities), 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.

"**Vehicle Register**" means the transport register (fi*:* "*liikenneasioiden rekisteri*") maintained by the Finnish Transport and Communications Agency, and with respect to Financed Vehicles that are registered on the Åland Islands, the register maintained by the Åland vehicle register authority.

"**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.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Auto Portfolio Purchase Agreement

On the Note Issuance Date, the Purchaser will have purchased the Initial Portfolio from the Seller in accordance with the Auto Portfolio Purchase Agreement. On each Further Purchase Date, the Purchaser may purchase further HP Contracts from the Seller in accordance with the Auto Portfolio Purchase Agreement.

To be eligible for sale to the Purchaser under the Auto Portfolio Purchase Agreement, the Portfolio and any part thereof will have to meet the eligibility criteria set out in "Eligibility Criteria" herein. Pursuant to the Auto Portfolio Purchase Agreement, the Seller represents and warrants that, as at the relevant Purchase Cut-Off Date, each Purchased HP Contract meets such eligibility criteria.

Upon payment of (i) the Initial Aggregate Purchase Price for the Initial Portfolio, and (ii) any Further Purchase Price for any Further Purchased HP Contract, the Purchaser will acquire unrestricted title to any and all the Purchased HP Contracts (including legal title to the Financed Vehicles) as from the relevant Purchase Cut-Off Date (other than any Instalments which have become due prior to or on such Purchase Cut-Off Date) in accordance with the Auto Portfolio Purchase Agreement. As a result, the Purchaser will have obtained the full economic ownership in the Portfolio, including 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 Auto 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 will be perfected (fi: "*julkivarmistus*") by notifying the Debtors of such sale and directing the Debtors to make payments to the Purchaser or to its order. Since the Financed Vehicles are in the possession of the Debtors, the transfer of the title to the Financed Vehicles will also be perfected by notifying the Debtors of the sale (lat: "*traditio longa manu*"). Under the Auto Portfolio Purchase Agreement, the Seller agrees to deliver such notices by mailing them on or about the relevant Purchase Date and, within seven (7) days from the transfer of the relevant Purchased HP Contract to the Purchaser, to give instructions to the Finnish Transport and Communications Agency to register the Purchaser as the owner 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 on the seventh day from mailing 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 "*Certain Definitions – Deemed Collections*") occur with respect to a Purchased HP Contract, the Seller has undertaken to pay to the Purchaser 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 Auto Portfolio Purchase Agreement, in certain circumstances the receipt by the Purchaser (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 Purchaser. The costs of such re-assignment will be borne solely by the Seller.

As between the Seller and the Purchaser, 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 Purchaser (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) the aggregate of (i) the Aggregate Outstanding Asset Principal Amount and (ii) the Outstanding Principal Amounts of any Purchased HP Contracts that are Defaulted HP Contracts as at the date that such Purchased HP Contract became a Defaulted HP Contract less any realised Recoveries already received by the Purchaser in connection with such Defaulted HP Contracts has been reduced to less than 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 Purchaser.

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*) and Note Condition 5.4 (*Optional redemption for taxation reasons*).

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 Purchaser 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 Issuer Pre-Enforcement Priorities of Payments.

The Purchaser 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 Auto Portfolio Purchase Agreement or the Servicing Agreement. The Seller and the Purchaser 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 Loan 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 repurchase and early redemption of the Junior Notes will be excluded if the Seller Loan Purchase Price to be paid by the Seller is not sufficient to fully satisfy the obligations of the Issuer under the Class B Notes.

Subordinated Loans

Pursuant to the Auto Portfolio Purchase Agreement, a loan facility is made available to the Issuer and the Purchaser by the Seller as Subordinated Loan Provider. Pursuant to the terms of the Auto Portfolio Purchase Agreement, on the Note Issuance Date, the Issuer will make a drawing thereunder, the proceeds of which will be credited to the Reserve Account, and the Purchaser will make a drawing thereunder, the proceeds of which will be credited to the Servicer Advance Reserve Ledger.

On the Business Day preceding the first Payment Date, the Purchaser will make a drawing thereunder, in an amount of EUR 21,934.21 (being the difference between the Initial Aggregate Purchase Price and the Aggregate Outstanding Asset Principal Amount as of the Initial Purchase Cut-Off Date), to provide further funds for the purpose of meeting the Purchaser's obligations under the Purchaser Pre-Enforcement Redemption Priority of Payments on such Payment Date. After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Issuer or the Purchaser (other than the Gap Amount).

As of the Note Issuance Date, the outstanding amount of the Issuer Subordinated Loan is expected to amount to EUR 3,028,200 As of the Note Issuance Date, the outstanding amount of the Purchaser Subordinated Loan is expected to amount to EUR 100,000 (which for the avoidance of doubt will exclude the Gap Amount).

Each of the Issuer and the Purchaser will pay interest on the Issuer Subordinated Loan and the Purchaser Subordinated Loan respectively, at an agreed rate to the extent funds are available for such payment in accordance

with the applicable Issuer Priority of Payments and Purchaser 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 Issuer Subordinated Loan and/or the Purchaser Subordinated Loan (as applicable).

Pursuant to the Auto Portfolio Purchase Agreement (a) the Issuer is under no obligation to pay any amounts under the Issuer Subordinated Loan unless the Issuer has received funds which may be used to make such payment in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Priority of Payments; and (b) the Purchaser is under no obligation to pay any amounts under the Purchaser Subordinated Loan unless the Purchaser has received funds which may be used to make such payment in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Purchaser Post-Enforcement Priority of Payments.

Servicing and Credit and Collection Policy

The Auto 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: (i) 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, (ii) 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 Purchaser's ability to make timely payment on the Loans or (iii) 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 in the last five years. In the Master Framework Agreement, the Seller has undertaken 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.

Seller Asset Warranty Breach

Under the Auto Portfolio Purchase Agreement, the Seller has made, *inter alia*, the following representations and warranties (each an "Asset Seller Asset Warranty" and together the "Seller Asset Warranties") to the Purchaser (i) at the Initial Purchase Date with respect to each Initial Purchased HP Contract, and (ii) at the relevant Further Purchase Date with respect to each Further Purchased HP Contract:

(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 Purchase HP Contracts*: As at the relevant Purchase Cut-Off Date, each Purchased HP Contract complied in all respects with the Eligibility Criteria.

(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 Purchaser 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 Purchaser will acquire the ownership of that Purchased HP Contract transferred on the relevant 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 Purchaser 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 Purchaser.

(h) *Initial principal outstanding balance*: the Aggregate Outstanding Asset Principal Amount at the Initial Purchase Cut-Off Date was equal to at least EUR 549,978,065.79.

(i) *Selection Procedures*:

(i) No selection procedures adverse to the Purchaser 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 years where the life of the Securitisation is longer than four years), higher than the losses over the same period on comparable contracts held on the Seller's balance sheet.

(j) *Homogeneity:* As at the relevant Purchase Cut-Off Date, each Purchased HP Contract (pursuant to Article 20(8) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards) is 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 Regulatory Technical Standards) of "auto loans"; and

(iv) reflect the homogeneity factor of the "jurisdiction of obligors", being all Debtors resident in Finland as at the relevant Purchase Cut-Off Date.

(k) *No securitisation position:* None of the Purchased HP Contracts is a "securitisation position" as defined in point 19 of Article 2 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 Auto 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 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 Purchaser 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 Purchaser; 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 Purchaser's interest in the affected Purchased HP Contract (without regard to credit enhancement, if any) or the Collectability of such Purchased HP Contract and, if such matter or circumstance is capable of remedy, it has not been remedied within 30 Business 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 Auto Portfolio Purchase Agreement, the Seller will be obliged to repurchase the affected Purchased HP Contracts at a repurchase price equal to the aggregate of:

(i) the Outstanding Principal Amount in respect of such Purchased HP Contracts;

(ii) 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;

(iii) 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

(iv) an amount equal to the reasonable costs incurred by the Purchaser in relation to such repurchase,

(v) less an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Purchaser 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 Purchaser in an amount, as calculated by the Servicer, equal to any loss suffered by the Purchaser resulting directly from such breach of representation and warranty by the Seller.

Successor in business

The Auto Portfolio Purchase Agreement provides that any entity which replaces the Seller and/or Subordinated Loan Provider as a party to the Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Seller and/or Subordinated Loan Provider as a party to the Auto Portfolio Purchase Agreement, and certain consequential changes may also be made to the Auto Portfolio Purchase Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Auto 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 non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Cooperation undertakings in relation to the EU Securitisation Regulation

The Issuer and Finnish Pledge Authorised Representative, the Purchaser, Corporate Administrator, Santander Consumer Finance Oy (in its various capacities), the Collections Account Bank and Back-Up Servicer Facilitator, each a party to the Master Framework Agreement has undertaken to provide all reasonable cooperation in order to ensure that the Securitisation complies with the EU Securitisation Rules and is designated an STS-securitisation. Without prejudice to the generality of the foregoing, the Issuer and Finnish Pledge Authorised Representative, the Purchaser, Corporate Administrator, Santander Consumer Finance Oy (in its various capacities), the Collections Account Bank and Back-Up Servicer Facilitator, each a party to the Master Framework Agreement has undertaken 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 Finnish Pledge Authorised Representative, the Issuer, the Purchaser, the Issuer 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 Purchaser, the Finnish Pledge Authorised Representative, the Issuer and the Issuer 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 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 Purchaser's agreement to pay the Servicer Fee (in accordance with the applicable Purchaser 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 Issuer Transaction Account, on a monthly basis, 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 Purchaser and the Finnish Pledge Authorised Representative 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 January 2030, 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 Purchaser's and Issuer's auditors and provide information to them upon request;

(h) be entitled, but not obliged, to give instructions to the Transaction Account Bank for the investment in Permitted Investments of amounts on deposit from time to time in the Issuer Secured Accounts and may, in its discretion, give instructions to the Transaction Account Bank 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;

(i) for each Collection Period, prepare and deliver simultaneously a Loan by Loan Report and an Investor Report which will, *inter alia*, contain updated information (including 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 Master Framework Agreement, the Seller has undertaken 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 Servicer will also acknowledge that the Issuer and the Purchaser will have to comply with the FVC Report filing obligations with the Central Bank. The Servicer hereby agrees to reasonably assist the Issuer and the Purchaser (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 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, the Servicer will be entitled to a fee as consideration for the performance of the Services.

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 Purchaser, 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 of each Cut-Off Date the Issuer Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts, the Issuer Post-Enforcement Available Distribution Amount (if applicable), the Purchaser Pre-Enforcement Available Revenue Receipts and the Purchaser Pre-Enforcement Available Redemption Receipts and the Purchaser Post-Enforcement Available Distribution Amount (if applicable) for the immediately following Payment Date and the amounts due to the Issuer from the Purchaser under the Loan Agreement. The Servicer will deliver such Servicer Report to the Purchaser with a copy to the Issuer, the Note Trustee, 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.

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, 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 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) as seller of the HP Contracts, it 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 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 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 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 Disclosure RTS using the relevant Annex specified in Article 2(1) of the 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 Financed 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 Investor Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date;

(b) the Servicer shall prepare the Investor Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 3(1) of the 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 Investor

Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date. 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 and/or the Purchaser which the Issuer and/or the Purchaser determines it is obliged to make public in accordance with Article 7(1)(f) of the Securitisation Regulation and will be disclosed to the public by the Issuer and/or the Purchaser;

(ii) any significant event in accordance with Article 7(1)(g) of the 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 and/or the Purchaser as is reasonably required setting out details of such information in the form of the relevant Annex of the 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 Securitisation Regulation or to the extent required, under Article 7(1)(g) of the 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 Disclosure RTS and any other applicable technical standards.

Servicer Advances and Servicer Advance Reserve

Where the Purchaser is required by law or otherwise to pay (i) 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 (ii) 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 Purchaser, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Purchaser at a future time.

The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Purchaser, the relevant amount owed by the Purchaser 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 Purchaser will repay each Servicer Advance made to the Purchaser 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 (i) if such Servicer Advance was made on or after the Cut-Off Date immediately preceding such Payment Date, the Purchaser will repay such Servicer Advance on the second Payment Date to occur after such Cut-Off Date; and (ii) the Purchaser will only be obliged to repay such Servicer Advance if there are sufficient funds available to the Purchaser on the relevant Payment Date, after making all prior ranking payments in accordance with the applicable Purchaser Priority of Payments, to repay such Servicer Advance in accordance with the relevant Purchaser 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 Purchaser 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

Purchaser 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 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 Purchaser 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 Purchaser from the Issuer in accordance with the Issuer 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 Purchaser Subordinated Loan on such Payment Date. If the Purchaser has insufficient funds to repay all amounts outstanding under the Loan Agreement in full following enforcement of the Purchaser Security, an equivalent amount of the funds standing to the credit of the Servicer Advance Reserve Ledger will be treated as part of the Purchaser Post-Enforcement Available Distribution Amount.

Back-Up or replacement Servicer

If a Servicer Termination Event occurs, the Purchaser and/or 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 successor servicer has been appointed.

Under the terms of the Servicing Agreement, Santander Consumer Finance, S.A. will act as the Back-Up Servicer Facilitator. Pursuant to that agreement, if, so long as the Servicer is Santander Consumer Finance Oy:

(a) Santander Consumer Finance, S.A. ceases to have a rating of at least "BBB-" by S&P for its long-term, unsecured, unsubordinated debt obligations or a long-term Issuer Default Rating of at least "BBB-" by Fitch; or

(b) Santander Consumer Finance, S.A. ceases to control the Servicer,

the Back-Up Servicer Facilitator will (unless Banco Santander, S.A. or one of its Affiliates has a long-term rating of at least BBB- by S&P for its long-term unsecured, unsubordinated debt obligations or a long-term Issuer Default Rating of at least "BBB-" by Fitch and retains or assumes control of the Servicer) (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 successor servicer in the event that a Servicer Termination Notice is delivered, (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.

Successor in business

The Servicing Agreement provides that any entity which replaces the Servicer as a party to the Issuer 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 non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Loan Agreement

Pursuant to the terms of the Loan Agreement, the Issuer will advance to the Purchaser, on the Note Issuance Date, the Loan in an amount in Euro equal to the Initial Aggregate Purchase Price. The Loan will have four tranches: the Tranche A Loan in an amount equal to the Note Principal Amount of the Class A Notes as the Note Issuance Date, the Tranche B Loan in an amount equal to the Note Principal Amount of the Class B Notes as the Note Issuance Date, the Tranche C Loan in an amount equal to the Note Principal Amount of the Class C Notes as the Note Issuance Date and the Tranche D Loan in an amount equal to the Note Principal Amount of the Class D Notes as the Note Issuance Date.

The Purchaser will use the proceeds of the Loan to pay for the Initial Purchased HP Contracts purchased by it from the Seller on the Initial Purchase Date pursuant to the Auto Portfolio Purchase Agreement.

Payment of interest and fees in respect of the Loan will be made principally from and to the extent of Collections received in respect of the Purchased HP Contracts. Such payments of interest and fees are required to be made by the Purchaser on Payment Dates in accordance with the Purchaser Priorities of Payments. All payment obligations of the Purchaser under the Loan Agreement constitute limited recourse obligations of the Purchaser in accordance with the Non-Petition/Limited Recourse Provisions.

The amount of interest payable to the Issuer in respect of each Tranche on each Payment Date will be calculated by the Servicer and/or the Cash Administrator, as applicable. The amount of interest payable on each Payment Date to the Issuer in respect of the Tranche A Loan will be equal to the interest due and payable on the Class A Notes less (i) an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class A Notes in accordance with item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Hedge Agreement, an amount equal to any Class A Allocated Hedge Adjustment Amount. The amount of interest payable on each Payment Date to the Issuer in respect of the Tranche B Loan will be equal to (i) the interest due and payable on the Class B Notes less an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class B Notes in accordance with item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Hedge Agreement, an amount equal to any Class B Allocated Hedge Adjustment Amount. The amount of interest payable on each Payment Date to the Issuer in respect of the Tranche C Loan will be equal to (i) the interest due and payable on the Class C Notes less an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class C Notes in accordance with item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Hedge Agreement, an amount equal to any Class C Allocated Hedge Adjustment Amount. The amount of interest payable on each Payment Date to the Issuer in respect of the Tranche D Loan, will be an amount equal to (i) the amount of interest required by the Issuer to pay interest due and payable on the Class D Notes on such Payment Date less an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class D Notes in accordance with item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Hedge Agreement, an amount equal to any Class D Allocated Hedge Adjustment Amount. The interest payable on each Payment Date to the Issuer of each of the Tranche A Loan, the Tranche B Loan, the Tranche C Loan and the Tranche D Loan is subject to a floor of zero.

On each Payment Date, the Purchaser will pay to the Issuer, in accordance with the Purchaser Pre-Enforcement Priority of Payments, a fee in consideration of the making of the Loan in an amount equal to:

(a) the aggregate of all amounts due and payable by the Issuer pursuant to items (a) to (c) (inclusive), (f), (h), (i), (k), (m) and (n) and of the Issuer Pre-Enforcement Revenue Priority of Payments; and

(b) the aggregate of all amounts due and payable by the Issuer pursuant to item (a) of the relevant section of the Issuer Pre-Enforcement Redemption Priority of Payments.

On and after the Revolving Period End Date, repayment of the principal of the Loan will be made principally from and to the extent of the Collections received in respect of the Purchased HP Contracts. The amount of principal repayable to the Issuer in respect of the Loan on each Payment Date following the Revolving Period End Date will be calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, and will be equal to (i) the amount required by the Issuer to fund the aggregate of the amount of principal repayable on such Payment Date on the Notes then Outstanding of each Class, but not including (ii) an amount equal to the aggregate of the amounts applied under items (f), (i), (k)and (m) of the Issuer Pre-Enforcement Revenue Priority of Payments. Such principal repayments will be made on each relevant Payment Date in accordance with the

Purchaser Priorities of Payments. All payment obligations of the Purchaser under the Loan Agreement constitute limited recourse obligations of the Purchaser in accordance with the Non-Petition/Limited Recourse Provisions.

Following the application of the relevant Issuer Priority of Payments on each Payment Date on and after the Revolving Period End Date, the principal amount outstanding in respect of each Tranche will be adjusted so that it is equal to the Note Principal Amount of the corresponding Class of Notes.

The security granted in respect of the Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement will be legally perfected by virtue of notification to the Debtors of such security and directing the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account. All Collections paid into the Issuer Collections Account will be transferred to the Issuer Transaction Account in accordance with the provisions of the Servicing Agreement (other than Insurance Premium Payments which will be transferred on a monthly basis to the Seller).

On the fifth Business Day following each Cut-Off Date, any Collections transferred from the Issuer Collections Account to the Issuer Transaction Account representing Insurance Premium Payments will be transferred to the Seller for its own account, in accordance with the Servicing Agreement.

On the fifth Business Day following each Cut-Off Date, the remaining amount of the Revenue Receipts and Redemption Receipts in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement (after giving effect to payments to be made under the applicable Purchaser Priority of Payments and, for the avoidance of doubt, during the Revolving Period such excess will include any amounts credited to a Principal Deficiency Sub-Ledger under item (f), (i), (k) or (m) of the Issuer Pre-Enforcement Revenue Priority of Payments) on the immediately following Payment Date will be transferred by the Servicer from the Issuer Transaction Account to the Purchaser Transaction Account and, for the avoidance of doubt, such excess will form part of the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts or the Purchaser Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Purchaser Priority of Payments (including, during the Revolving Period, to pay any Further Purchase Price).

On each Payment Date, the remaining Redemption Receipts and Revenue Receipts standing to the credit of the Issuer Transaction Account will (i) be applied *pro tanto* against the Purchaser's obligation to pay interest, fees, (on and after the occurrence of the Revolving Period End Date) principal, and any other amounts to the Issuer under the Loan Agreement on such Payment Date (taking into account payments to be made under the applicable Purchaser Priority of Payments) and thereafter (ii) form part of the Issuer Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments. The Loan Agreement contains and/or incorporates representations, warranties and undertakings to be given by the Purchaser to the Issuer.

The representations include, among others, that:

(a) the Purchaser is a limited liability company duly incorporated, validly existing and registered under the laws of Ireland, capable of being sued in its own right and not subject to any immunity from any proceedings;

(b) the Purchaser has the power to carry on its business as it is being conducted;

(c) the Purchaser has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of each of the Transaction Documents to which it is a party; and

(d) no Purchaser Event of Default is continuing unremedied (if capable of remedy) or unwaived or would result from the making of the Loan.

The undertakings include, among others, that:

(a) the Purchaser will supply to the Issuer, the Note Trustee, the Purchaser Security Trustee and the Rating Agencies:

(i) promptly after publication is available, its audited accounts for each financial year; and

(ii) promptly, such other information in connection with the matters contemplated by the Transaction Documents as the Purchaser Security Trustee and the Finnish Pledge Authority Representative may reasonably request;

(b) the Purchaser will notify the Issuer, the Note Trustee, the Purchaser Security Trustee and the Issuer Security Trustee if it becomes aware of the occurrence of a Purchaser Event of Default (and the steps, if any, being taken to remedy it);

(c) the Purchaser will promptly:

(i) obtain, maintain and comply with the terms of; and

(ii) upon request, supply certified copies to the Issuer, the Issuer Security Trustee and the Purchaser Security Trustee of,

any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Transaction Document to which it is a party;

(d) except as provided or contemplated under the Transaction Documents or the Purchased HP Contracts, the Purchaser will not make any loans or provide any other form of credit to any person. For the avoidance of doubt, the Purchaser agrees that it will not make any further advances to Debtors in respect of the Purchased HP Contracts;

(e) the Purchaser will not give any guarantee or indemnity to, or for the benefit of, any person in respect of any obligation of any other person or enter into any document under which the Purchaser assumes any liability of any other person;

(f) the Purchaser will not incur any indebtedness in respect of any borrowed money other than under the Transaction Documents;

(g) the Purchaser will not create or permit to subsist any security interest over or in respect of any of its assets (unless arising by operation of law) other than as provided for pursuant to the terms of the Transaction Documents;

(h) the Purchaser will not sell, assign, transfer, lease or otherwise dispose of or grant any option over all or any of its assets, properties or undertakings or any interest, estate, right, title or benefit to or in such assets, properties or undertakings other than as provided for pursuant to the terms of the Transaction Documents;

(i) the Purchaser will not enter into any amalgamation, demerger, merger or reconstruction, nor acquire any assets or business nor make any investments other than as provided for pursuant to the terms of the Transaction Documents;

(j) the Purchaser will not pay any dividend or make any other distribution in respect of any of its shares other than in accordance with the Purchaser Security Trust Deed, or issue any new shares or alter any rights attaching to its issued shares as at the date of the Loan Agreement;

(k) the Purchaser will not carry on any business or engage in any activity other than as provided for pursuant to the terms of the Transaction Documents or which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Purchaser will engage; and

(l) the Purchaser will not have any subsidiaries or subsidiary undertakings as defined in the Companies Act 2006 of the United Kingdom.

Pursuant to the terms of the Loan Agreement, if an Enforcement Notice is delivered by the Note Trustee, the Loan will become immediately due and payable together with accrued interest and fees without further action or formality.

Prior to the Loan Maturity Date, the Purchaser will only be obliged to pay amounts of interest, fees, (on and after the occurrence of the Revolving Period End Date) principal and any other amounts to the Issuer in respect of the Loan to the extent it has funds to do so after making payments ranking in priority to amounts due on such Loan.

If, on the Loan Maturity Date, there is a shortfall between the amount of interest, fees and/or principal due on the outstanding Loan and the amount available to the Purchaser to make such payments, then that shortfall will become immediately due and payable irrespective of whether the Purchaser has the funds to make the payments then due. Any shortfall will be paid by the Purchaser in accordance with the relevant Purchaser Priority of Payments and subject to the limited recourse provisions set out in the Non-Petition/Limited Recourse Provisions.

Following enforcement of the Purchaser Security and distribution of all proceeds of such enforcement in accordance with the terms of the Purchaser Security Trust Deed and if there are no further assets available to pay any outstanding amounts due and owing by the Purchaser to the Issuer, all such outstanding amounts will be extinguished.

The ability of the Issuer to repay a Class of Notes will depend, among other things, upon payments received by the Issuer from the Purchaser in respect of the Loan.

If a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option to purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches for an amount 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 repurchase and early redemption of the Junior Notes will be excluded if the Seller Loan Purchase Price is not sufficient to fully satisfy the obligations of the Issuer under the Class B Notes.

Applicable law and jurisdiction

The Loan 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 in connection therewith.

Issuer Security Trust Deed

On the Note Issuance Date, the Issuer and the Issuer Security Trustee, among others, will enter into the Issuer Security Trust Deed. As continuing English law security for the payment and discharge of the Issuer Secured Obligations, the Issuer will grant in favour of the Issuer Security Trustee, for itself and on trust for the other Issuer Secured Parties, in accordance with the Issuer Security Trust Deed:

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

(b) an assignment with full title guarantee of all of its right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created by the Purchaser pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing; and

(c) 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 (i) its rights as pledgee under the Purchaser Finnish Security Agreement, and (ii) any funds, or any rights in and to any funds, standing to the credit of the Issuer Own Funds Ledger).

Each of the Issuer Secured Parties which is a party to the Transaction Documents (other than the Noteholders) will agree to be bound by the provisions of the Issuer Security Trust Deed and, in particular, will agree to be bound by the Issuer Post-Enforcement Priority of Payments and the limited recourse and non-petition provisions set out within.

The Issuer 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 Issuer Secured Assets and the claims of the Issuer Secured Parties against the Issuer under the Transaction Documents may only be satisfied to the extent of the Issuer Secured Assets. Once the Issuer Secured Assets have been realised:

(a) neither the Issuer Security Trustee nor any of the other Issuer 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 Issuer Security Trustee nor any of the other Issuer Secured Parties will be entitled to petition or take any other step for the winding up of the Issuer.

The security over the Issuer Secured Assets will become enforceable in accordance with the Note Conditions following delivery by the Note Trustee of an Enforcement Notice.

Where the Hedge Counterparty provides collateral in accordance with the provisions of a Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Revenue Available Receipts or the Issuer 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 Hedge Agreement following the termination of the Hedge Transaction to the extent not applied to put in place a replacement interest rate swap transaction).

Successor in business

The Issuer 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 Issuer 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 Issuer 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 Issuer 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.

Issuer Finnish Security Agreement

On the Note Issuance Date, the Issuer and the Issuer Security Trustee on behalf of the Issuer Secured Parties will enter into the Issuer Finnish Security Agreement.

Pursuant to the Issuer Finnish Security Agreement, as continuing security for the payment and discharge of the Issuer Secured Obligations, the Issuer will grant a first priority pledge over certain of its assets and rights in favour of the Issuer Secured Parties, represented by the Issuer Security Trustee, including:

(a) all present and future claims, rights and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement; and

(b) all present and future claims, rights and receivables that the Issuer has or will have in respect of the Issuer Collections Account.

Applicable law and jurisdiction

The Issuer 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 non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Purchaser Security Trust Deed

On the Note Issuance Date, the Purchaser and the Purchaser Security Trustee among others, will enter into the Purchaser Security Trust Deed. As continuing security for the payment and discharge of the Purchaser Secured Obligations, the Purchaser will grant in favour of the Purchaser Security Trustee, for itself and on trust for the other Purchaser Secured Parties, in accordance with the Purchaser Security Trust Deed:

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

(b) a first floating charge with full title guarantee over the whole of the Purchaser'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 Purchaser Own Funds Ledger.

Pursuant to the Purchaser Security Trust Deed, the Issuer will declare that, with effect from (and including) the date thereof until the Discharge Date, it will hold all of its rights, title, benefits and interests in its capacity as pledgee under the Purchaser Finnish Security Agreement upon trust absolutely for itself and the other Purchaser Secured Parties as beneficiaries in accordance with the Purchaser Security Trust Deed.

Pursuant to the Purchaser Security Trust Deed, the Finnish Pledge Authorised Representative will be appointed by each of the Purchaser Secured Parties (other than the Finnish Pledge Authorised Representative) to act as the authorised representative agent of each of the Purchaser Secured Parties and to exercise its rights as pledgee under the Purchaser 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 Purchaser Finnish Security Agreement, in accordance with the provisions of the Purchaser Security Trust Deed and the Purchaser Finnish Security Agreement.

Pursuant to the Purchaser Security Trust Deed, the Finnish Pledge Authorised Representative will appoint the Purchaser Security Trustee to exercise the rights granted by the Purchaser Secured Parties to the Finnish Pledge Authorised Representative as authorised representative of the Purchaser Secured Parties, in accordance with the provisions of the Purchaser Security Trust Deed.

The Purchaser Security Trust Deed contains the following negative covenants given by the Purchaser:

(a) the Purchaser undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Purchaser Secured Asset other than pursuant to and in accordance with the Transaction Documents; and

(b) the Purchaser undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Purchaser Secured Asset except as expressly permitted by the Transaction Documents.

Each of the Purchaser Secured Parties will agree to be bound by the provisions of the Purchaser Security Trust Deed and, in particular, will agree to be bound by the Purchaser Priorities of Payments and the limited recourse and non-petition provisions set out within.

The Purchaser Secured Assets will be available to satisfy the Purchaser Secured Obligations (including the Purchaser's obligations under the Loan Agreement). Accordingly, recourse against the Purchaser in respect of such obligations will be limited to the Purchaser Secured Assets and the claims of the Purchaser Secured Parties against the Purchaser under the Transaction Documents may only be satisfied to the extent of the Purchaser Secured Assets. Once the Purchaser Secured Assets have been realised:

(a) none of the Purchaser Secured Parties will be entitled to take any further steps or other action against the Purchaser to recover any sums due but unpaid;

(b) all claims in respect of any sums due but unpaid will be extinguished; and

(c) none of the Purchaser Secured Parties will be entitled to petition or take any other step for the winding up of the Purchaser.

The security over the Purchaser Secured Assets will become enforceable following delivery by the Note Trustee of an Enforcement Notice.

Successor in business

The Purchaser Security Trust Deed provides that any 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) which replaces the Seller, the Servicer and/or the Subordinated Loan Provider as a party to the Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Seller, the Servicer and/or the Subordinated Loan Provider as a party to the Purchaser Security Trust Deed, and certain consequential changes may also be made to the Purchaser Security Trust Deed with the approval of the Note Trustee.

Applicable law and jurisdiction

The Purchaser 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.

Purchaser Finnish Security Agreement

On the Note Issuance Date, the Purchaser and the Issuer, acting in its capacities as a pledgee and as the Finnish Pledge Authorised Representative (on behalf of the Purchaser Secured Parties), will enter into the Purchaser Finnish Security Agreement.

Pursuant to the Purchaser Finnish Security Agreement, as continuing security for the payment and discharge of the Purchaser Secured Obligations, the Purchaser will grant a first priority pledge over certain of its assets and rights in favour of the Purchaser Secured Parties, represented by the Finnish Pledge Authorised Representative, including:

(a) the Purchased HP Contracts (including all of the Purchaser's right, title and interest to the Purchased HP Contracts and to the related Financed Vehicles, and for the avoidance of doubt any proceeds from the sale of repossessed Financed Vehicles); and

(b) all present and future claims, rights and receivables that the Purchaser has or will have against the Servicer pursuant to the Servicing Agreement and the Seller and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement.

The Purchaser Finnish Security Agreement includes an obligation on the Purchaser to take, at its own cost, any and all actions as requested by the Finnish Pledge Authorised Representative (including, but not limited to, signing and sealing any transfer, proxy, mandate or other document and giving any such instructions or directions as the pledgees may require relating to the Purchased HP Contracts, the Financed Vehicles (including assistance in relation to the repossession and resale of any Financed Vehicles) and/or the pledged claims) to preserve, protect and defend the pledge, and the priority thereof, against any and all adverse claims.

Applicable law and jurisdiction

The Purchaser 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 non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Irish Security Deeds

Pursuant to the Issuer Irish Security Deed, the Issuer has granted:

(a) a first fixed charge over all of the Issuer's rights in and to the Issuer Secured Accounts and any Permitted Investments purchased with funds standing to the credit of the Issuer Secured Accounts and/or the Issuer Collections Account in which the Issuer may at any time acquire or otherwise obtain any interest or benefit (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 to such Permitted Investments *other than* any funds, or any rights in and to any funds, standing to the credit of the Issuer Own Funds Ledger; and

(b) a first priority security interest over all its rights, powers and interest under the Issuer Corporate Administration Agreement. Such security interest will secure the Issuer Secured Obligations. The Issuer Irish Security Deed 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 Ireland. The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Pursuant to the Purchaser Irish Security Deed, the Purchaser has granted:

(a) a first fixed charge over the rights, amounts, benefits and securities standing to the credit of, or deposited in, the Purchaser Transaction Account and the indebtedness represented by it and any Permitted Investments purchased with funds standing to the credit of the Purchaser Transaction Account in which the Purchaser may at any time acquire or otherwise obtain any interest or benefit (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 to such Permitted Investments *other than* any funds, or rights in and to any funds, standing to the credit of the Purchaser Own Funds Ledger; and

(b) a first priority security interest over all its rights, powers and interest under the Purchaser Corporate Administration Agreement. Such security interest will secure the Purchaser Secured Obligations. The Purchaser Irish Security Deed 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 Ireland. The courts of Ireland 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 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 the Note Issuance Date to any Joint Lead Manager and to other parties in connection with the offer and sale of the Notes), any amount due from the Issuer to the Seller arising in connection with the novation of the Pre-Hedge Transaction as a result of any positive mark to market adjustment and certain other costs. Interest and principal on the Expenses Advance will be paid/repaid on each Payment Date in accordance with the Issuer 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 Issuer 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 Expenses Advance.

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 Issuer Pre-Enforcement Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Issuer 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 Issuer 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 Hedge Agreement

The interest rate payable by the Issuer with respect to the Class A Notes and the Class B Notes is calculated as the sum of EURIBOR and the applicable margin (subject to a floor of zero) as set out in the Note Conditions. The HP Contracts bear interest at fixed rates. The Issuer has hedged this interest rate basis exposure by entering into the Hedge Agreement with the Hedge Counterparty, in order to appropriately mitigate the interest rate risk pursuant to Article 21(2) of the EU Securitisation Regulation.

On or about the Signing Date, the Issuer and the Hedge Counterparty will enter into the Hedge Agreement, comprising a 1992 ISDA Master Agreement together with a schedule and credit support annex thereto and a confirmation evidencing the Hedge Transaction.

The Hedge Agreement will contain provisions requiring certain remedial action to be taken if a Hedge Counterparty Downgrade Event occurs in respect of the Hedge Counterparty (or, as relevant, its guarantor), such provision being in accordance with the rating methodology of the Rating Agencies at the time of entry into the Hedge Agreement. Such provisions may include a requirement that the Hedge Counterparty must post collateral; or transfer the Hedge Agreement to another entity (or, as relevant its guarantor) meeting the applicable Rating Requirement; or procure that a guarantor meeting the applicable Rating Requirement guarantees its obligations under the Hedge Agreement or take other actions as may be agreed with the Rating Agencies.

Under the Hedge Transaction, on each Payment Date (A) the Issuer will make payments to the Hedge Counterparty based on a fixed rate of 0.968 per cent. per annum, applied to the Hedge Notional Amount and (B) the Hedge Counterparty will pay to the Issuer an amount calculated on the basis of the product of (i) EURIBOR and (ii) the Hedge Notional Amount on the Determination Date (as defined in the Hedge Agreement) falling immediately prior to the relevant Calculation Period (as defined in the Hedge Agreement) 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.

For information regarding the obligations of the Hedge Counterparty to post collateral, see "*Credit Structure — Hedge Agreement*" and "*Hedge Collateral Account*".

Pursuant to the Issuer Security Trust Deed, the Issuer has created security in favour of the Issuer 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 Hedge Agreement (see "*Outline of the Other Principal Transaction Documents – Issuer Security Trust Deed*").

Termination of the Hedge Agreement

The Hedge Agreement may be terminated in, *inter alia*, the following circumstances (each a "**Hedge Early Termination Event**"):

(a) if there is a failure by the Hedge Counterparty to pay any amounts due and payable in accordance with the terms of the Hedge 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 Hedge 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 Hedge Counterparty and/or if the Issuer Pre-Enforcement Revenue Priority of Payments or the Issuer Post-Enforcement Priority of Payments are/is amended without the prior written approval of the Hedge Counterparty, such that the Issuer's obligations to the Hedge Counterparty under the Hedge Agreement are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Hedge Counterparty are otherwise materially prejudiced by any such amendment;

(e) upon the occurrence of an insolvency of the Hedge Counterparty or certain insolvency events with respect to the Issuer (as set out in the Hedge Agreement) or the merger of the Hedge Counterparty without an assumption of its obligations under the Hedge Agreement;

(f) upon the occurrence of a Tax Event, Tax Event Upon Merger or an Illegality (as defined in the Hedge Agreement);

(g) if the Hedge Counterparty, or its credit support provider is downgraded and fails to comply with the requirements of the ratings downgrade provision, contained in the relevant Hedge Agreement (the "**Hedge Counterparty Downgrade Event**") and described above in the section entitled "*Credit Structure – Hedge Agreement*"; and

(h) if, as a result of an Issuer Event of Default under Note Condition 12 (*Events of Default*), an Enforcement Notice is delivered to the Issuer by the Note Trustee, declaring the Notes to be immediately due and payable.

It will constitute a Sequential Payment Trigger Event if a Hedge Counterparty Downgrade Event occurs in respect of the Hedge Counterparty and none of the remedies provided for in the Hedge Agreement are put in place within the timeframe required thereunder.

Upon the occurrence of a Hedge Early Termination Event, the Hedge 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 Hedge 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 Hedge Agreement (including, for the avoidance of doubt, any net amount due to the Issuer under the Hedge Agreement in respect of an early termination date designated thereunder and discharged by way of application of the relevant amount of Hedge Collateral held by the Issuer in accordance with the Hedge Agreement) to enter into a replacement Hedge Agreement (as described above). If, following the termination of the Hedge Agreement, a replacement interest rate swap is not entered into, such termination payment will be deposited in the Issuer Transaction Account and applied to enter into any replacement Hedge Agreement entered into at a future date. Following the application of a termination payment to enter into a replacement interest rate swap agreement, any excess amount of the termination payment remaining will constitute Issuer Pre-Enforcement Available Revenue Receipts. To the extent that the Issuer receives a premium under any replacement hedging agreement, it will apply such premium first to make any termination payment due under the related terminated hedging agreement. Any termination payment due under the terminated Hedge Transaction to the Hedge Counterparty will be made in accordance with the applicable Issuer Priority of Payments and from any amount standing to the credit of the Hedge Collateral Account to the extent the Issuer is not entitled to retain it and from any premium payable by any replacement hedge counterparty.

Taxation

The Issuer is not obliged under the Hedge Agreement to gross up payments made by it if withholding taxes are imposed on payments made under the Hedge Agreement. The Hedge 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 Hedge Agreement. The imposition of withholding taxes (other than a FATCA withholding) on payments made by the Hedge Counterparty under the Hedge Agreement will constitute a Tax Event or a Tax Event Upon Merger (each as defined in the Hedge Agreement) and will give that Hedge Counterparty the right to terminate the Hedge Agreement subject to the terms thereof.

Applicable law and jurisdiction

The Hedge 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, the Purchaser 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. 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 (subject to receipt by the Cash Administrator of all necessary information) such as, but not limited to: (i) calculating the Issuer Pre-Enforcement Available Revenue Receipts, Issuer Pre-Enforcement Available Redemption Receipts, the Issuer Post-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts and the Purchaser Post-Enforcement Available Distribution Amount, (ii) to notify amongst others, the Servicer, the Issuer and the Purchaser 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 the Servicer and in the event of any differences and/or discrepancies the Cash Administrator will reasonably assist in reconciling such differences and/or discrepancies and (iii) providing the Transaction Account Bank with payment instructions on behalf of the Issuer which are required to effect payments in respect of the Notes.

The Agency Agreement provides that the Issuer, or the Purchaser with respect to the Cash Administrator only, 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 45 calendar days' prior notice. It further provides that any Agent may at any time resign from its office by giving the Issuer and, in respect to the Cash Administrator only, the Purchaser, and the Note Trustee not less than 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 approval 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 Issuer 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 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 (i) prior notice of such appointment to the Issuer Security Trustee and the Noteholders in accordance with the Note Conditions; and (ii) at least 45 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 three calendar months' 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 Issuer Security Trustee under the Issuer Security Trust Deed and Purchaser Security Trustee under the Purchaser 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.

Class A Notes Subscription Agreement

The Issuer, the Purchaser, the Seller, the Reporting Entity, the Arranger and the Joint Lead Managers have entered into the Class A Notes Subscription Agreement under which Banco Santander S.A., Citigroup Global Markets Limited and HSBC Continental Europe as Joint Lead Managers have agreed, subject to certain conditions, that, on a best endeavours basis, they will subscribe and make payment for, or procure subscription of and payment for the Class A Notes.

Pursuant to the Class A Notes Subscription Agreement, each Joint Lead Manager has the right to be reimbursed for certain costs and expenses incurred by them, and the benefit of certain representations, warranties and indemnities from the Seller, the Issuer and the Purchaser. See "*Subscription and Sale*".

Successor in business

The Class A Notes 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 Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Seller as a party to the Class A Notes Subscription Agreement, and certain consequential changes may also be made to the Class A Notes Subscription Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Class A Notes 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.

Class B, C and D Notes Subscription Agreement

The Issuer, the Purchaser, the Seller, the Reporting Entity, Banco Santander, S.A. and Citigroup Global Markets Limited as Joint Lead Managers have entered into the Class B, C and D Notes Subscription Agreement under which Banco Santander, S.A. and Citigroup Global Markets Limited have agreed, subject to certain conditions, that, on a best endeavours basis, they will subscribe and make payment for, or procure subscription of and payment for the Class B Notes, the Class C Notes and the Class D Notes.

Pursuant to the Class B, C and D Notes Subscription Agreement, Banco Santander, S.A. and Citigroup Global Markets Limited have the benefit of certain representations, warranties and indemnities from the Issuer and the Purchaser. See "*Subscription and Sale*".

Successor in business

The Class B, C and D Notes 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 Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Seller as a party to the Class B, C and D Notes Subscription Agreement, and certain

consequential changes may also be made to the Class B, C and D Notes Subscription Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Class B, C and D Notes 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 Agreements

Pursuant to the Corporate Administration Agreements, the Corporate Administrator provides certain corporate and administrative functions to each of the Issuer and the Purchaser, as applicable. Such services to the Issuer and the Purchaser include, *inter alia*, acting as secretary of the Issuer and the Purchaser 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.

Pursuant to the Issuer Irish Security Deed, the Issuer has granted a first priority security interest over all its rights, powers and interest under the Issuer Corporate Administration Agreement. Pursuant to the Purchaser Irish Security Deed, the Purchaser has granted a first priority security interest over all its rights, powers and interest under the Purchaser Corporate Administration Agreement (see "*Outline of the Other Principal Transaction Documents – Irish Security Deeds*").

Each 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 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 relevant 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 Agreements and which has been approved in writing by the Issuer or the Purchaser, as applicable. 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 Agreements, 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 Ireland. The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Transaction Account Bank Agreement

On the Note Issuance Date, the Issuer, the Purchaser and the Transaction Account Bank, among others, 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 and the Purchaser to perform certain duties as set out in the agreement in addition to opening and maintaining the Purchaser Transaction Account in the name of the Purchaser and the Issuer Secured Accounts in the name of the Issuer. Also, the Transaction Account Bank may invest the funds in the Issuer Secured Accounts on behalf the Issuer and the funds in the Purchaser Transaction Account on behalf of the Purchaser from time to time in (i) Permitted Investments, and (ii) Further Purchase Price in accordance with instructions received from the Servicer.

The Transaction Account Bank shall hold funds representing the reserved profit and share capital of the Issuer in the Issuer Transaction Account and funds representing the reserved profit and share capital of the Purchaser in the Purchaser Transaction Account from time to time in accordance with instructions received from the Issuer and Purchaser, respectively.

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 Purchaser Transaction Account or any of the Issuer Secured Accounts under the Transaction Account Bank Agreement, in circumstances where sufficient cleared funds are available in the Purchaser Transaction Account or the relevant Issuer Secured Account, as applicable, and are available for such payment in accordance with the Transaction Documents and such default continues unremedied for a period of five Business Days or more;

(b) the Transaction Account Bank ceases or threatens to cease to carry on its business or a substantial part of its business or stops payment or threatens to stop payment of its debts or the Transaction Account Bank is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (other than section 123(1)(a)) or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent;

(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 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 and the Purchaser (with (in the case of the Issuer Secured Accounts and the Purchaser Transaction Account) the Note Trustee's consent) with respect to the relevant arrangements.

In addition, if at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer and the Purchaser will (with the prior written consent of the Note Trustee) procure that, with the assistance of the Servicer or another member of the Originator 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, (i) in relation to the Issuer, the Issuer Secured Accounts and all of the funds standing to the credit of the Issuer Secured Accounts and (ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, 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 (i) 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 Issuer Security Trust Deed and (ii) the Purchaser 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 Purchaser Security Trust Deed.

The Transaction Account Bank will promptly give written notice to the Issuer, the Purchaser, the Cash Administrator, the Corporate Administrator, the Expenses Advance Provider 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 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.

Issuer Collections Account Agreement

On the Note Issuance Date, the Issuer and the Collections Account Bank, among others, will enter into the Issuer Collections Account Agreement. Under the terms of the Issuer Collections Account Agreement, the Collections Account Bank is appointed by the Issuer and the Issuer 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.

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 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 Issuer Collections Account Agreement and accedes to the Issuer 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 Issuer Security Trustee and the Note Trustee on its press release distribution list.

Successor in business

The Issuer Collections Account 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 Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Servicer as a party to the Issuer Collections Account Agreement, and certain consequential changes may also be made to the Issuer Collections Account Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Issuer Collections Account 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 non-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*".

The HP Contracts relate to the hire purchase of motor vehicles which are cars, vans, campers, caravans and motorcycles.

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 Aggregate Outstanding Asset Principal Amount in respect of the Portfolio as at close of business on the Initial Purchase Cut-Off Date was EUR 549,978,065.79.

The number of Purchased HP Contracts in the Portfolio as at the Initial Purchase Date is in excess of 28,686. Each Purchased HP Contract is denominated and payable in Euro 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 Initial Purchased HP Contracts, please see "*Information Tables Regarding the Portfolio*".

Typical HP Contract duration terms at point of origination are between 3 and 6 years (weighted average term at origination for the Initial Portfolio is 63.2 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 Initial Portfolio is 13.21 per cent.

For approximately 6.3 per cent. of the Initial Purchased HP Contracts (as at close of business on 8 May 2022), 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 PPI 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 PPI 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 Purchaser. In the event that a Debtor wishes to cancel his or her PPI policy, the monthly insurance premiums payable by the Debtor will be cancelled.

In the event of a (non-death) claim under a PPI 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 PPI 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.

ELIGIBILITY CRITERIA

As of the relevant 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 acquisition by the Purchaser pursuant to the Auto 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 relevant 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 January 2029.

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 only 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 relevant 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 Purchaser on the relevant 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 Purchaser on the relevant 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 Initial Purchase Price or Further Purchase Price, as applicable, for the HP Contract, and the notification of the relevant Debtor, as contemplated in the Auto Portfolio Purchase Agreement, the HP Contract will have been validly transferred to the Purchaser and the Purchaser will acquire such HP Contract title 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 HP Contract).

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 relevant 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. Each HP Contract to be purchased on the relevant Purchase Date, when aggregated with all other Purchased HP Contracts, will not result in the sum of the Principal Amounts of the Purchased HP Contracts owed by any Debtor exceeding 0.06 per cent. of the Principal Amounts of all Purchased HP Contracts.

19. The purchase of the HP Contract would not have the result, when aggregated with all other Purchased HP Contracts, of causing the Portfolio not to comply (or increasing the degree to which the Portfolio would not comply) with any of the following requirements as of the relevant Purchase Cut-Off Date

    (a) the sum of the Principal Amounts of the Purchased HP Contracts owed by any group of ten Debtors who are each an individual does not exceed 0.60 per cent. of the Principal Amounts of the Purchased HP Contracts;

    (b) the weighted average interest rate relating to Purchased HP Contracts is at least equal to 2.35 per cent. per annum;

    (c) the weighted average remaining months to maturity of the credit relating to all Purchased HP Contracts does not exceed 58 months;

    (d) the sum of the Principal Amounts of the Purchased HP Contracts which relate to Financed Vehicles that are Used Vehicles does not exceed 75.00 per cent. of the sum of the Principal Amounts of all Purchased HP Contracts;

    (e) the sum of the Principal Amounts of all Purchased HP Contracts which are Balloon HP Contracts does not exceed 65.5 per cent. of the sum of the Principal Amounts of all Purchased HP Contracts; and

    (f) the sum of the Principal Amounts of all Purchased HP Contracts owed by Debtors that are corporate entities does not exceed 11.00 per cent. of the sum of the Principal Amounts of all Purchased HP Contracts.

20. The relevant Debtor:

(a) is either an individual resident in Finland or a corporate entity registered in Finland (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.

21. The agreement between the Seller and the Dealer from whom the Seller purchased the HP Contract has not been terminated by the Seller for cause.

22. 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.

23. 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.

24. The HP Contract is a 'qualifying asset' for the purposes of section 110 of the Taxes Consolidation Act 1997 (the "**TCA**") and does not constitute (i) a 'specified mortgage' for the purposes of section 110(5A) of the TCA, or (ii) units in an Irish real estate fund (within the meaning of chapter 1B of Part 27 of the TCA, or (iii) shares that derive their value from, or the greater part of their value from, directly or indirectly, Irish land.

OTHER FEATURES OF THE PORTFOLIO

Under the Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows.

1. As at the relevant Purchase 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 relevant 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 as at the relevant 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, Obligors which are guarantors, pursuant to Article 20(8), second 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 expertise in 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 relevant Purchase 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 Obligor, 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; 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 18 March 2022 with respect to the Portfolio in existence as of 28 February 2022 and no significant adverse findings have been found. 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. 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 28 February 2022. 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 February 2022	TOTAL	NEW	USED
Pool summary	Number of loans	28,935	5,050	23,885
	Total outstanding balance (EUR)	546,722,808	145,368,644	401,354,164
	Min outstanding balance (EUR)	1,000	1,270	1,000
	Max outstanding balance (EUR)	292,483	165,092	292,483
	Avg outstanding balance (EUR)	18,895	28,786	16,804
	Min interest rate (%)	0.00	0.00	0.00
	Max interest rate (%)	10.00	6.99	10.00
	WA interest rate (%)	2.53	1.21	3.01
	Min original terms (months)	6	12	6
	Max original terms (months)	72	72	72
	WA original terms (months)	63.9	62.0	64.5
	Min months to maturity (months)	3	3	3
	Max months to maturity (months)	72	72	72
	WA months to maturity (months)	55.9	53.1	56.9
	Min downpayment (%)	0.00	0.00	0.00
	Max downpayment (%)	95.40	95.40	94.83
	WA downpayment (%)	13.12	15.08	12.41
	Max obligor balance (EUR)	292,483	165,092	292,483
	Min obligor balance (EUR)	1,000	1,270	1,000

2. Outstanding Balance

Outstanding balance	TOTAL						
	Min	**Max**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	1	4,999	3,597	12,169,855	2.2%	27.9	13.0
	5,000	9,999	6,235	46,437,005	8.5%	44.2	9.8
	10,000	14,999	5,182	64,225,047	11.7%	52.7	8.2
	15,000	19,999	3,960	68,771,017	12.6%	56.2	7.3
	20,000	24,999	2,884	64,584,560	11.8%	57.7	6.6
	25,000	29,999	1,972	54,001,116	9.9%	58.7	6.2
	30,000	34,999	1,336	43,275,835	7.9%	58.7	6.1
	35,000	39,999	1,000	37,401,083	6.8%	58.0	6.7
	40,000	44,999	758	32,218,542	5.9%	58.2	7.3
	45,000	49,999	557	26,376,232	4.8%	59.5	6.4
	50,000	54,999	405	21,216,594	3.9%	58.7	7.2
	55,000	59,999	305	17,502,630	3.2%	61.8	5.2
	60,000	>	744	58,543,290	10.7%	60.2	6.0
	Total		28,935	546,722,808	100.0%	55.9	7.1

Original balance	TOTAL								
	Min	**Max**	**No**	**Original balance**	**%**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	1	4,999	1,899	7,126,726	1.2%	5,785,284	1.1%	30.4	5.5
	5,000	9,999	5,657	42,451,100	6.9%	35,561,240	6.5%	44.9	6.8
	10,000	14,999	5,389	66,870,362	10.9%	56,761,588	10.4%	51.9	7.4
	15,000	19,999	4,364	75,680,210	12.3%	66,014,584	12.1%	55.6	7.4
	20,000	24,999	3,251	72,670,926	11.8%	64,739,181	11.8%	57.0	7.2
	25,000	29,999	2,315	63,269,592	10.3%	56,733,658	10.4%	57.8	7.1
	30,000	34,999	1,610	51,959,526	8.5%	47,083,687	8.6%	57.7	6.8
	35,000	39,999	1,081	40,351,915	6.6%	36,985,212	6.8%	58.5	6.4
	40,000	44,999	797	33,732,286	5.5%	31,065,227	5.7%	58.9	6.5
	45,000	49,999	695	32,990,516	5.4%	30,264,851	5.5%	58.7	7.1
	50,000	54,999	472	24,658,942	4.0%	22,447,661	4.1%	58.2	7.0
	55,000	59,999	377	21,584,774	3.5%	19,700,845	3.6%	58.5	7.8
	60,000	>	1,028	80,724,235	13.1%	73,579,789	13.5%	57.7	7.9
	Total		28,935	614,071,110	100.0%	546,722,808	100.0%	55.9	7.1

Outstanding balance

NEW						
Min	**Max**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
1	4,999	132	467,239	0.3%	18.5	28.0
5,000	9,999	345	2,638,034	1.8%	32.7	19.4
10,000	14,999	453	5,809,992	4.0%	44.3	12.4
15,000	19,999	756	13,326,792	9.2%	49.6	9.0
20,000	24,999	769	17,239,101	11.9%	51.1	7.6
25,000	29,999	650	17,849,486	12.3%	53.9	6.8
30,000	34,999	516	16,728,880	11.5%	54.7	6.4
35,000	39,999	401	14,977,351	10.3%	53.5	7.7
40,000	44,999	298	12,678,918	8.7%	53.6	9.0
45,000	49,999	194	9,172,541	6.3%	54.8	8.7
50,000	54,999	142	7,424,715	5.1%	53.9	8.9
55,000	59,999	122	6,994,589	4.8%	58.8	6.2
60,000	>	272	20,061,008	13.8%	57.3	7.1
Total		5,050	145,368,644	100.0%	53.1	8.1

Original balance

NEW								
Min	**Max**	**No**	**Original balance**	**%**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
1	4,999	26	105,226	0.1%	85,646	0.1%	30.6	5.6
5,000	9,999	162	1,281,652	0.8%	1,042,141	0.7%	38.7	7.1
10,000	14,999	355	4,511,219	2.8%	3,488,123	2.4%	44.1	10.0
15,000	19,999	724	12,755,889	7.8%	10,858,119	7.5%	50.2	8.0
20,000	24,999	759	17,053,718	10.4%	15,267,737	10.5%	51.3	7.0
25,000	29,999	714	19,640,079	12.0%	17,363,256	11.9%	52.6	7.7
30,000	34,999	610	19,758,072	12.1%	17,770,492	12.2%	54.0	7.1
35,000	39,999	425	15,905,441	9.7%	14,448,072	9.9%	54.6	6.8
40,000	44,999	283	11,992,271	7.3%	10,983,856	7.6%	55.5	6.8
45,000	49,999	264	12,515,025	7.6%	11,296,041	7.8%	54.6	8.5
50,000	54,999	162	8,465,050	5.2%	7,594,921	5.2%	54.6	7.7
55,000	59,999	151	8,657,129	5.3%	7,710,535	5.3%	54.0	10.0
60,000	>	415	31,230,871	19.1%	27,459,704	18.9%	53.5	10.1
Total		5,050	163,871,642	100.0%	145,368,644	100.0%	53.1	8.1

Outstanding balance

USED						
Min	**Max**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
1	4,999	3,465	11,702,617	2.9%	28.2	12.4
5,000	9,999	5,890	43,798,970	10.9%	44.9	9.2
10,000	14,999	4,729	58,415,055	14.6%	53.5	7.8
15,000	19,999	3,204	55,444,225	13.8%	57.8	6.8
20,000	24,999	2,115	47,345,460	11.8%	60.1	6.2
25,000	29,999	1,322	36,151,630	9.0%	61.1	5.9
30,000	34,999	820	26,546,955	6.6%	61.3	5.9
35,000	39,999	599	22,423,732	5.6%	61.0	6.0
40,000	44,999	460	19,539,625	4.9%	61.2	6.2
45,000	49,999	363	17,203,691	4.3%	62.1	5.2
50,000	54,999	263	13,791,880	3.4%	61.3	6.3
55,000	59,999	183	10,508,042	2.6%	63.8	4.6
60,000	>	472	38,482,282	9.6%	61.7	5.4
Total		23,885	401,354,164	100.0%	56.9	6.8

Original balance

USED								
Min	**Max**	**No**	**Original balance**	**%**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
1	4,999	1,873	7,021,499	1.6%	5,699,638	1.4%	30.4	5.5
5,000	9,999	5,495	41,169,448	9.1%	34,519,099	8.6%	45.1	6.8
10,000	14,999	5,034	62,359,143	13.9%	53,273,465	13.3%	52.4	7.2
15,000	19,999	3,640	62,924,321	14.0%	55,156,466	13.7%	56.6	7.3
20,000	24,999	2,492	55,617,208	12.4%	49,471,444	12.3%	58.7	7.2
25,000	29,999	1,601	43,629,512	9.7%	39,370,402	9.8%	60.0	6.8
30,000	34,999	1,000	32,201,454	7.2%	29,313,195	7.3%	60.0	6.6
35,000	39,999	656	24,446,474	5.4%	22,537,141	5.6%	61.0	6.2
40,000	44,999	514	21,740,015	4.8%	20,081,371	5.0%	60.7	6.4
45,000	49,999	431	20,475,492	4.5%	18,968,810	4.7%	61.2	6.2
50,000	54,999	310	16,193,892	3.6%	14,852,739	3.7%	60.1	6.6
55,000	59,999	226	12,927,645	2.9%	11,990,310	3.0%	61.4	6.4
60,000	>	613	49,493,364	11.0%	46,120,085	11.5%	60.3	6.6
Total		23,885	450,199,468	100.0%	401,354,164	100.0%	56.9	6.8

3. Number of Months in original Term

Original terms in months	TOTAL						
	Min	**Max**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0	12	172	657,966	0.1%	8.1	2.9
	13	24	1,032	5,258,807	1.0%	17.9	4.6
	25	36	2,596	21,495,988	3.9%	28.8	5.8
	37	48	3,382	38,630,320	7.1%	40.2	6.5
	49	60	10,708	200,121,847	36.6%	50.3	8.8
	61	72	11,045	280,557,880	51.3%	64.9	6.3
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	108	-	-	0.0%	-	-
	109	120	-	-	0.0%	-	-
	121	>	-	-	0.0%	-	-
	Total		28,935	546,722,808	100.0%	55.9	7.1

Original terms in months	NEW						
	Min	**Max**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0	12	7	49,409	0.0%	7.3	3.9
	13	24	49	613,847	0.4%	17.8	5.2
	25	36	342	6,467,790	4.4%	28.5	6.3
	37	48	501	11,721,476	8.1%	40.8	6.2
	49	60	2,634	74,478,782	51.2%	49.6	9.5
	61	72	1,517	52,037,338	35.8%	64.3	6.7
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	108	-	-	0.0%	-	-
	109	120	-	-	0.0%	-	-
	121	>	-	-	0.0%	-	-
	Total		5,050	145,368,644	100.0%	53.1	8.1

Original terms in months	USED						
	Min	**Max**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0	12	165	608,556	0.2%	8.1	2.9
	13	24	983	4,644,959	1.2%	17.9	4.5
	25	36	2,254	15,028,198	3.7%	28.9	5.6
	37	48	2,881	26,908,844	6.7%	40.0	6.7
	49	60	8,074	125,643,065	31.3%	50.8	8.3
	61	72	9,528	228,520,542	56.9%	65.0	6.1
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	108	-	-	0.0%	-	-
	109	120	-	-	0.0%	-	-
	121	>	-	-	0.0%	-	-
	Total		23,885	401,354,164	100.0%	56.9	6.8

4. Months to maturity

Residual maturity in months			TOTAL				
	Min	**Max**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0		-	-	0.0%	-	-
	1	12	791	3,755,474	0.7%	8.2	31.1
	13	24	2,132	14,289,920	2.6%	19.5	20.2
	25	36	3,640	38,896,398	7.1%	31.2	16.0
	37	48	4,723	72,632,852	13.3%	43.6	11.2
	49	60	8,876	180,721,978	33.1%	55.1	6.3
	61	72	8,773	236,426,186	43.2%	67.3	3.9
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	108	-	-	0.0%	-	-
	109	120	-	-	0.0%	-	-
	121	>	-	-	0.0%	-	-
	Total		28,935	546,722,808	100.0%	55.9	7.1

Residual maturity in months			NEW				
	Min	**Max**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0		-	-	0.0%	-	-
	1	12	120	1,591,806	1.1%	7.7	43.1
	13	24	258	3,755,815	2.6%	19.5	26.9
	25	36	572	12,799,916	8.8%	31.1	17.4
	37	48	928	24,384,675	16.8%	43.7	11.2
	49	60	2,020	60,587,551	41.7%	55.1	5.5
	61	72	1,152	42,248,882	29.1%	67.0	4.2
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	108	-	-	0.0%	-	-
	109	120	-	-	0.0%	-	-
	121	>	-	-	0.0%	-	-
	Total		5,050	145,368,644	100.0%	53.1	8.1

Residual maturity in months							
	USED						
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0		-	-	0.0%	-	-
	1	12	671	2,163,668	0.5%	8.6	22.2
	13	24	1,874	10,534,106	2.6%	19.6	17.8
	25	36	3,068	26,096,482	6.5%	31.3	15.3
	37	48	3,795	48,248,177	12.0%	43.5	11.2
	49	60	6,856	120,134,428	29.9%	55.1	6.7
	61	72	7,621	194,177,304	48.4%	67.3	3.8
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	108	-	-	0.0%	-	-
	109	120	-	-	0.0%	-	-
	121	>	-	-	0.0%	-	-
	Total		23,885	401,354,164	100.0%	56.9	6.8

5. Current arrears status

Current arrears status						
	TOTAL					
	Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
	current	27,828	527,619,274	96.5%	55.9	7.1
	days past due 1-30	1,107	19,103,534	3.5%	54.7	8.5
	Total	28,935	546,722,808	100.0%	55.9	7.1

Current arrears status						
	NEW					
	Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
	current	4,959	142,679,768	98.2%	53.1	8.1
	days past due 1-30	91	2,688,876	1.8%	50.2	9.6
	Total	5,050	145,368,644	100.0%	53.1	8.1

Current arrears status						
	USED					
	Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
	current	22,869	384,939,506	95.9%	57.0	6.7
	days past due 1-30	1,016	16,414,658	4.1%	55.4	8.3
	Total	23,885	401,354,164	100.0%	56.9	6.8

6. Down Payment

Downpayment%	TOTAL						
	Min (>=)	**Max (<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0%		6,764	111,585,561	20.4%	57.0	6.7
	> 0%	5%	3,660	94,682,579	17.3%	60.6	6.7
	5%	10%	3,622	83,569,599	15.3%	58.3	7.0
	10%	15%	3,621	77,949,287	14.3%	54.9	8.0
	15%	20%	2,421	48,374,421	8.8%	54.4	7.8
	20%	25%	1,934	35,707,333	6.5%	53.4	7.9
	25%	30%	1,449	24,812,612	4.5%	53.1	7.6
	30%	35%	1,166	18,522,670	3.4%	51.9	7.1
	35%	>	4,298	51,518,746	9.4%	48.2	6.5
	Total		28,935	546,722,808	100.0%	55.9	7.1

Downpayment%	NEW						
	Min (>=)	**Max (<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0%		736	19,914,030	13.7%	52.9	7.0
	> 0%	5%	676	23,918,530	16.5%	58.0	6.9
	5%	10%	689	22,432,188	15.4%	56.5	7.4
	10%	15%	670	23,063,422	15.9%	51.8	9.5
	15%	20%	475	15,111,965	10.4%	51.2	9.4
	20%	25%	382	11,274,373	7.8%	49.7	10.2
	25%	30%	303	8,351,853	5.7%	52.0	8.2
	30%	35%	218	5,269,710	3.6%	51.3	8.0
	35%	>	901	16,032,573	11.0%	48.3	7.5
	Total		5,050	145,368,644	100.0%	53.1	8.1

Downpayment%	USED						
	Min (>=)	**Max (<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0%		6,028	91,671,531	22.8%	57.8	6.7
	> 0%	5%	2,984	70,764,049	17.6%	61.4	6.7
	5%	10%	2,933	61,137,411	15.2%	59.0	6.8
	10%	15%	2,951	54,885,865	13.7%	56.3	7.3
	15%	20%	1,946	33,262,456	8.3%	55.8	7.1
	20%	25%	1,552	24,432,960	6.1%	55.1	6.8
	25%	30%	1,146	16,460,759	4.1%	53.7	7.3
	30%	35%	948	13,252,960	3.3%	52.2	6.7
	35%	>	3,397	35,486,174	8.8%	48.2	6.1
	Total		23,885	401,354,164	100.0%	56.9	6.8

7. Seasoning in Months

Seasoning in months	TOTAL						
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0	12	22,991	459,993,468	84.1%	58.8	4.3
	13	24	3,763	61,517,290	11.3%	45.6	16.9
	25	36	1,169	16,509,130	3.0%	31.8	29.9
	37	48	869	7,259,657	1.3%	23.5	41.6
	49	60	141	1,424,504	0.3%	8.6	52.3
	61	72	2	18,759	0.0%	14.1	61.0
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	<	-	-	0.0%	-	-
	Total		28,935	546,722,808	100.0%	55.9	7.1

Seasoning in months	NEW						
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0	12	3,896	117,715,347	81.0%	56.7	4.6
	13	24	672	18,440,802	12.7%	44.2	16.6
	25	36	227	6,031,697	4.1%	29.1	30.9
	37	48	213	2,219,170	1.5%	20.8	42.4
	49	60	41	950,553	0.7%	7.3	52.5
	61	72	1	11,075	0.0%	19.0	61.0
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	<	-	-	0.0%	-	-
	Total		5,050	145,368,644	100.0%	53.1	8.1

Seasoning in months	USED						
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0	12	19,095	342,278,121	85.3%	59.5	4.3
	13	24	3,091	43,076,487	10.7%	46.2	17.0
	25	36	942	10,477,433	2.6%	33.4	29.3
	37	48	656	5,040,488	1.3%	24.6	41.3
	49	60	100	473,951	0.1%	11.3	51.9
	61	72	1	7,684	0.0%	7.0	61.0
	73	84	-	-	0.0%	-	-
	85	96	-	-	0.0%	-	-
	97	<	-	-	0.0%	-	-
	Total		23,885	401,354,164	100.0%	56.9	6.8

8. Origination channel

Origination channel	TOTAL					
	Channel	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Indirect	28,935	546,722,808	100.0%	55.9	7.1
	Direct	-	-	0.0%	-	-
	Total	28,935	546,722,808	100.0%	55.9	7.1

9. Geographic Distribution

Geographic distribution	TOTAL					
	District	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Central Finland	2,341	41,560,870	7.6%	55.1	7.2
	East Tavastia	1,924	33,704,403	6.2%	55.4	7.1
	Eastern Finland	997	17,070,851	3.1%	55.5	6.6
	Greater Helsinki	6,636	145,465,020	26.6%	55.8	7.6
	Northern Finland	2,313	42,856,977	7.8%	55.4	7.0
	Northern Savonia	1,118	19,073,979	3.5%	55.4	7.0
	Ostrobothnia	1,777	29,639,204	5.4%	55.8	6.7
	South-Eastern Fi	1,596	25,415,141	4.6%	54.9	6.9
	South-Western Fi	3,702	69,532,938	12.7%	56.9	6.9
	Uusimaa	2,907	56,601,080	10.4%	56.4	7.2
	Western Tavastia	3,624	65,802,344	12.0%	56.0	6.7
	Total	28,935	546,722,808	100.0%	55.9	7.1

Geographic distribution	NEW					
	District	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Central Finland	396	10,980,225	7.6%	53.4	7.7
	East Tavastia	300	8,378,847	5.8%	52.2	7.3
	Eastern Finland	133	3,987,126	2.7%	55.0	6.5
	Greater Helsinki	1,493	44,188,356	30.4%	51.8	9.2
	Northern Finland	422	12,738,909	8.8%	53.5	7.7
	Northern Savonia	175	4,872,752	3.4%	52.4	8.8
	Ostrobothnia	239	6,723,163	4.6%	55.0	6.6
	South-Eastern Fi	214	5,870,990	4.0%	53.8	7.5
	South-Western Fi	685	18,885,014	13.0%	54.0	7.7
	Uusimaa	500	14,232,182	9.8%	53.7	8.1
	Western Tavastia	493	14,511,080	10.0%	53.5	7.3
	Total	5,050	145,368,644	100.0%	53.1	8.1

Geographic distribution	USED					
	District	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Central Finland	1,945	30,580,645	7.6%	55.8	7.0
	East Tavastia	1,624	25,325,557	6.3%	56.4	7.1
	Eastern Finland	864	13,083,724	3.3%	55.7	6.6
	Greater Helsinki	5,143	101,276,664	25.2%	57.6	6.9
	Northern Finland	1,891	30,118,069	7.5%	56.3	6.7
	Northern Savonia	943	14,201,227	3.5%	56.5	6.3
	Ostrobothnia	1,538	22,916,042	5.7%	56.1	6.7
	South-Eastern Fi	1,382	19,544,151	4.9%	55.3	6.8
	South-Western Fi	3,017	50,647,924	12.6%	58.0	6.7
	Uusimaa	2,407	42,368,898	10.6%	57.3	6.9
	Western Tavastia	3,131	51,291,264	12.8%	56.7	6.6
	Total	23,885	401,354,164	100.0%	56.9	6.8

10. Payment Method Type

Payment method type	TOTAL					
	Payment method type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Invoice	28,935	546,722,808	100.0%	55.9	7.1
	Direct debit (w/ invoice)	-	-	0.0%	-	-
	Total	28,935	546,722,808	100.0%	55.9	7.1

11. Vehicle Type

Vehicle type	TOTAL					
	Vehicle type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Cars	25,754	484,101,258	88.5%	56.2	7.1
	Vans	1,679	27,333,537	5.0%	49.6	8.7
	Motorcycles	601	6,274,619	1.1%	48.1	7.5
	Campers	568	22,825,028	4.2%	58.9	6.7
	Caravans	333	6,188,366	1.1%	56.1	7.1
	Total	28,935	546,722,808	100.0%	55.9	7.1

Vehicle type	NEW					
	Vehicle type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Cars	4,484	128,281,257	88.2%	53.1	8.0
	Vans	157	4,756,472	3.3%	44.8	12.9
	Motorcycles	194	2,213,915	1.5%	45.7	8.9
	Campers	140	8,040,711	5.5%	57.6	7.5
	Caravans	75	2,076,289	1.4%	57.6	7.2
	Total	5,050	145,368,644	100.0%	53.1	8.1

Vehicle type	USED					
	Vehicle type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Cars	21,270	355,820,001	88.7%	57.3	6.8
	Vans	1,522	22,577,065	5.6%	50.5	7.8
	Motorcycles	407	4,060,704	1.0%	49.4	6.7
	Campers	428	14,784,317	3.7%	59.7	6.3
	Caravans	258	4,112,077	1.0%	55.3	7.0
	Total	23,885	401,354,164	100.0%	56.9	6.8

12. Payment Frequency

Payment frequency	TOTAL					
	Payment frequency	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Monthly	28,935	546,722,808	100.0%	55.9	7.1
	Total	28,935	546,722,808	100.0%	55.9	7.1

13. Interest Type

Interest type	TOTAL					
	Interest type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Fixed Interest	28,935	546,722,808	100.0%	55.9	7.1
	Total	28,935	546,722,808	100.0%	55.9	7.1

14. Repayment Type

Repayment Type	TOTAL					
	Repayment Type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Serial	-	-	0.0%	-	-
	Annuity	28,935	546,722,808	100.0%	55.9	7.1
	Total	28,935	546,722,808	100.0%	55.9	7.1

15. Borrower Type

Borrower Type	TOTAL					
	Borrower type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Commercial	2,107	51,963,737	9.5%	46.8	9.6
	Consumer	26,828	494,759,070	90.5%	56.8	6.9
	Total	28,935	546,722,808	100.0%	55.9	7.1

Borrower Type	NEW					
	Borrower type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Commercial	622	20,762,917	14.3%	45.7	10.4
	Consumer	4,428	124,605,726	85.7%	54.3	7.7
	Total	5,050	145,368,644	100.0%	53.1	8.1

Borrower Type	USED					
	Borrower type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Commercial	1,485	31,200,820	7.8%	47.5	9.1
	Consumer	22,400	370,153,344	92.2%	57.7	6.6
	Total	23,885	401,354,164	100.0%	56.9	6.8

16. Credit Risk

Credit Risk	TOTAL					
	Methodology	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	STD	1,059	26,023,037	4.76%	43.6	12.7
	IRB	27,876	520,699,771	95.24%	56.5	6.9
	Total	28,935	546,722,808	100.0%	55.9	7.1

Credit Risk	NEW					
	Methodology	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	STD	359	11,180,775	7.69%	42.1	13.7
	IRB	4,691	134,187,869	92.31%	54.0	7.6
	Total	5,050	145,368,644	100.0%	53.1	8.1

Credit Risk	USED					
	Methodology	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	STD	700	14,842,262	3.70%	44.8	11.9
	IRB	23,185	386,511,902	96.30%	57.4	6.6
	Total	23,885	401,354,164	100.0%	56.9	6.8

17. Vehicle Manufacturer

Vehicle manufacturer	TOTAL					
	Vehicle manufacturer	**No**	**Outstanding balance**	**%**	**WA Months to maturity**	**WA Seasoning**
	MERCEDES-BENZ	2,986	68,385,939	12.5%	56.5	7.1
	BMW	2,887	60,594,593	11.1%	58.8	6.3
	FORD	2,624	50,762,948	9.3%	53.5	6.4
	VOLVO	2,153	46,851,092	8.6%	57.4	6.8
	VOLKSWAGEN	2,600	35,876,575	6.6%	54.3	7.6
	TESLA	684	32,880,946	6.0%	54.8	10.7
	KIA	1,870	32,373,072	5.9%	54.2	6.4
	AUDI	1,760	31,639,856	5.8%	57.3	7.3
	NISSAN	1,485	23,993,190	4.4%	55.2	5.9
	TOYOTA	1,795	23,083,517	4.2%	55.3	6.8
	SKODA	1,320	19,852,481	3.6%	56.9	7.2
	PORSCHE	182	12,078,940	2.2%	58.1	6.4
	OPEL	691	7,558,407	1.4%	55.1	6.2
	MITSUBISHI	403	7,451,625	1.4%	56.4	6.5
	HYUNDAI	481	6,543,972	1.2%	54.1	10.5
	FIAT	308	5,999,056	1.1%	54.7	6.9
	LAND ROVER	144	5,716,090	1.0%	58.4	6.7
	MAZDA	319	4,853,517	0.9%	52.2	5.7
	PEUGEOT	396	4,412,569	0.8%	52.7	9.3
	HONDA	464	4,191,419	0.8%	51.1	7.8
	SEAT	281	4,109,117	0.8%	58.5	6.6
	RENAULT	336	3,744,832	0.7%	48.8	12.4
	HOBBY	166	3,640,661	0.7%	56.9	7.2
	ADRIA	106	3,428,712	0.6%	60.4	6.1
	DETHLEFFS	96	3,330,215	0.6%	59.9	7.2
	Other	2,398	43,369,465	7.9%	54.8	7.5
	Total	28,935	546,722,808	100.0%	55.9	7.1

Vehicle manufacturer	NEW					
	Vehicle manufacturer	**No**	**Outstanding balance**	**%**	**WA Months to maturity**	**WA Seasoning**
	FORD	1,124	31,081,856	21.4%	53.6	5.7
	KIA	838	18,332,480	12.6%	51.5	7.0
	TESLA	319	15,178,016	10.4%	47.0	15.7
	NISSAN	578	14,195,567	9.8%	55.0	5.6
	VOLVO	231	10,350,578	7.1%	54.8	6.8
	VOLKSWAGEN	214	6,321,370	4.3%	54.0	7.9
	MERCEDES-BENZ	128	6,226,567	4.3%	53.8	7.8
	BMW	139	5,249,170	3.6%	59.3	5.0
	SKODA	129	3,629,648	2.5%	57.0	8.4
	TOYOTA	115	2,874,258	2.0%	54.6	8.9
	FIAT	93	2,264,167	1.6%	52.8	6.6
	HYUNDAI	111	2,246,440	1.5%	48.7	17.9
	MITSUBISHI	68	2,113,367	1.5%	53.9	5.3
	MAZDA	64	1,874,653	1.3%	49.6	5.5
	HOBBY	50	1,514,273	1.0%	58.4	7.1
	SEAT	54	1,414,092	1.0%	59.7	6.9
	AUDI	31	1,314,843	0.9%	56.2	6.8
	ADRIA	29	1,150,190	0.8%	60.8	6.5
	OPEL	48	1,110,590	0.8%	55.8	5.9
	PORSCHE	12	1,055,378	0.7%	43.1	13.6
	PEUGEOT	60	1,003,813	0.7%	49.4	16.7
	HYMER	12	967,088	0.7%	56.9	9.9
	DETHLEFFS	21	947,869	0.7%	58.9	7.9
	SUNLIGHT	21	935,410	0.6%	56.1	8.2
	LAND ROVER	18	934,606	0.6%	49.6	9.8
	Other	543	11,082,354	7.6%	51.7	10.7
	Total	5,050	145,368,644	100.0%	53.1	8.1

Vehicle manufacturer	USED					
	Vehicle manufacturer	**No**	**Outstanding balance**	**%**	**WA Months to maturity**	**WA Seasoning**
	MERCEDES-BENZ	2,858	62,159,372	15.5%	56.7	7.1
	BMW	2,748	55,345,423	13.8%	58.8	6.5
	VOLVO	1,922	36,500,514	9.1%	58.2	6.9
	AUDI	1,729	30,325,013	7.6%	57.3	7.3
	VOLKSWAGEN	2,386	29,555,205	7.4%	54.4	7.5
	TOYOTA	1,680	20,209,260	5.0%	55.4	6.4
	FORD	1,500	19,681,092	4.9%	53.4	7.4
	TESLA	365	17,702,930	4.4%	61.5	6.4
	SKODA	1,191	16,222,833	4.0%	56.8	6.9
	KIA	1,032	14,040,592	3.5%	57.7	5.5
	PORSCHE	170	11,023,562	2.7%	59.5	5.7
	NISSAN	907	9,797,623	2.4%	55.4	6.4
	OPEL	643	6,447,816	1.6%	55.0	6.3
	MITSUBISHI	335	5,338,258	1.3%	57.4	7.0
	LAND ROVER	126	4,781,484	1.2%	60.1	6.1
	HYUNDAI	370	4,297,532	1.1%	57.0	6.7
	FIAT	215	3,734,889	0.9%	55.8	7.2
	HONDA	436	3,681,049	0.9%	50.9	7.3
	PEUGEOT	336	3,408,756	0.8%	53.7	7.1
	RENAULT	279	3,082,690	0.8%	51.1	8.9
	MAZDA	255	2,978,864	0.7%	53.8	5.9
	SEAT	227	2,695,025	0.7%	57.8	6.5
	DETHLEFFS	75	2,382,346	0.6%	60.3	7.0
	LEXUS	126	2,344,022	0.6%	57.4	7.3
	ADRIA	77	2,278,522	0.6%	60.2	5.9
	Other	1,897	31,339,493	7.8%	55.3	6.7
	Total	23,885	401,354,164	100.0 %	56.9	6.8

18. Vehicle Age (Vehicle Model Year)

Vehicle model year	TOTAL					
	Vehicle model year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	1973	1	19,605	0.0%	57.0	2.0
	1979	1	10,208	0.0%	29.0	30.0
	1984	1	64,364	0.0%	51.0	9.0
	1989	1	34,262	0.0%	68.0	3.0
	1992	2	16,341	0.0%	14.3	4.1
	1993	1	16,760	0.0%	58.0	1.0
	1994	2	65,588	0.0%	61.5	7.0
	1996	2	14,305	0.0%	34.3	10.1
	1997	1	1,367	0.0%	13.0	4.0
	1998	5	22,492	0.0%	27.9	22.1
	1999	1	41,054	0.0%	53.0	6.0
	2000	10	198,298	0.0%	45.6	11.3
	2001	11	162,520	0.0%	42.4	11.2
	2002	28	255,967	0.0%	42.9	6.7
	2003	92	458,588	0.1%	30.2	8.4
	2004	217	1,157,189	0.2%	35.1	7.3
	2005	449	2,811,330	0.5%	40.1	7.1
	2006	740	5,031,367	0.9%	42.7	7.8
	2007	1,019	8,210,848	1.5%	47.3	7.4
	2008	1,309	10,365,966	1.9%	48.4	7.4
	2009	1,071	8,983,592	1.6%	50.4	7.4
	2010	1,321	12,883,861	2.4%	51.1	8.1
	2011	1,802	18,808,956	3.4%	52.9	8.4
	2012	1,564	18,486,407	3.4%	54.3	8.3
	2013	1,532	20,023,053	3.7%	55.5	8.0
	2014	1,671	24,843,250	4.5%	56.3	8.2
	2015	1,774	29,619,543	5.4%	57.2	7.8
	2016	2,066	39,133,464	7.2%	57.5	7.6
	2017	2,135	47,120,408	8.6%	57.8	7.6
	2018	2,077	46,373,162	8.5%	57.5	7.7
	2019	1,668	46,571,661	8.5%	55.7	9.3
	2020	1,991	63,209,372	11.6%	55.1	8.5
	2021	3,725	120,168,977	22.0%	57.7	4.9
	2022	636	21,313,541	3.9%	58.9	1.9
	2023	2	83,792	0.0%	54.9	2.0
	Before 1970/Missing	7	141,347	0.0%	50.3	7.6
	Total	28,935	546,722,808	100.0%	55.9	7.1

Vehicle model year

NEW					
Vehicle model year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
2004	1	3,649	0.0%	31.0	4.0
2005	2	13,970	0.0%	42.9	0.8
2006	1	8,222	0.0%	49.0	10.0
2007	3	26,222	0.0%	60.8	6.6
2008	2	7,334	0.0%	29.9	5.1
2009	1	3,105	0.0%	29.0	6.0
2010	4	24,182	0.0%	35.1	15.8
2011	5	47,198	0.0%	51.3	14.7
2012	3	29,179	0.0%	61.8	2.6
2013	1	4,482	0.0%	53.0	6.0
2014	2	16,494	0.0%	41.3	11.3
2016	2	57,781	0.0%	3.1	56.8
2017	47	972,660	0.7%	10.6	49.3
2018	221	2,354,961	1.6%	22.4	40.4
2019	273	7,404,497	5.1%	34.0	26.8
2020	915	25,381,792	17.5%	47.8	13.0
2021	2,956	88,898,577	61.2%	56.2	5.2
2022	609	20,030,547	13.8%	58.6	1.9
2023	2	83,792	0.1%	54.9	2.0
Total	5,050	145,368,644	100.0%	53.1	8.1

Vehicle model year	USED					
	Vehicle model year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	1973	1	19,605	0.0%	57.0	2.0
	1979	1	10,208	0.0%	29.0	30.0
	1984	1	64,364	0.0%	51.0	9.0
	1989	1	34,262	0.0%	68.0	3.0
	1992	2	16,341	0.0%	14.3	4.1
	1993	1	16,760	0.0%	58.0	1.0
	1994	2	65,588	0.0%	61.5	7.0
	1996	2	14,305	0.0%	34.3	10.1
	1997	1	1,367	0.0%	13.0	4.0
	1998	5	22,492	0.0%	27.9	22.1
	1999	1	41,054	0.0%	53.0	6.0
	2000	10	198,298	0.0%	45.6	11.3
	2001	11	162,520	0.0%	42.4	11.2
	2002	28	255,967	0.1%	42.9	6.7
	2003	92	458,588	0.1%	30.2	8.4
	2004	216	1,153,540	0.3%	35.1	7.4
	2005	447	2,797,360	0.7%	40.1	7.1
	2006	739	5,023,145	1.3%	42.7	7.8
	2007	1,016	8,184,626	2.0%	47.3	7.4
	2008	1,307	10,358,632	2.6%	48.4	7.4
	2009	1,070	8,980,488	2.2%	50.4	7.4
	2010	1,317	12,859,680	3.2%	51.2	8.1
	2011	1,797	18,761,758	4.7%	52.9	8.3
	2012	1,561	18,457,227	4.6%	54.3	8.3
	2013	1,531	20,018,570	5.0%	55.5	8.0
	2014	1,669	24,826,756	6.2%	56.3	8.2
	2015	1,774	29,619,543	7.4%	57.2	7.8
	2016	2,064	39,075,683	9.7%	57.6	7.6
	2017	2,088	46,147,749	11.5%	58.8	6.8
	2018	1,856	44,018,202	11.0%	59.4	6.0
	2019	1,395	39,167,164	9.8%	59.8	6.0
	2020	1,076	37,827,580	9.4%	60.1	5.5
	2021	769	31,270,399	7.8%	61.7	4.0
	2022	27	1,282,994	0.3%	63.2	2.0
	Before 1970/Missing	7	141,347	0.0%	50.3	7.6
	Total	23,885	401,354,164	100.0%	56.9	6.8

19. Vehicle Condition

Vehicle condition	TOTAL					
	Vehicle condition	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Used	23,885	401,354,164	73.4%	56.9	6.8
	New	5,050	145,368,644	26.6%	53.1	8.1
	Total	28,935	546,722,808	100.0%	55.9	7.1

20. Origination Year

Origination year	TOTAL					
	Origination year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	2017	107	1,183,324	0.2%	7.5	53.1
	2018	816	6,685,862	1.2%	22.8	42.5
	2019	1,134	15,438,495	2.8%	30.8	30.8
	2020	3,419	54,746,921	10.0%	44.5	17.8
	2021	19,309	380,554,635	69.6%	57.7	5.4
	2022	4,150	88,113,571	16.1%	62.4	0.7
	Total	28,935	546,722,808	100.0%	55.9	7.1

Origination year	NEW					
	Origination year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	2017	33	832,977	0.6%	6.8	53.1
	2018	205	2,087,852	1.4%	19.7	43.5
	2019	233	6,002,936	4.1%	28.6	31.4
	2020	580	15,613,317	10.7%	43.0	17.5
	2021	3,347	99,657,450	68.6%	55.8	5.7
	2022	652	21,174,111	14.6%	59.8	0.7
	Total	5,050	145,368,644	100.0%	53.1	8.1

Origination year	USED					
	Origination year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	2017	74	350,346	0.1%	9.1	53.2
	2018	611	4,598,010	1.1%	24.1	42.0
	2019	901	9,435,559	2.4%	32.2	30.5
	2020	2,839	39,133,605	9.8%	45.1	17.9
	2021	15,962	280,897,184	70.0%	58.4	5.3
	2022	3,498	66,939,460	16.7%	63.2	0.7
	Total	23,885	401,354,164	100.0%	56.9	6.8

21. Maturity Year

Maturity year	TOTAL					
	Maturity year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	2022	498	2,474,071	0.5%	6.7	33.4
	2023	1,880	11,042,812	2.0%	17.1	20.9
	2024	3,359	33,783,813	6.2%	29.1	17.5
	2025	4,437	62,966,692	11.5%	41.2	12.0
	2026	8,238	161,532,595	29.5%	53.2	7.1
	2027	8,836	228,358,534	41.8%	65.2	4.7
	2028	1,687	46,564,291	8.5%	70.4	0.7
	Total	28,935	546,722,808	100.0%	55.9	7.1

Maturity year	NEW					
	Maturity year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	2022	75	1,195,515	0.8%	6.5	45.1
	2023	227	2,731,505	1.9%	16.3	30.1
	2024	525	11,201,371	7.7%	29.0	19.0
	2025	838	21,102,219	14.5%	41.5	12.2
	2026	1,819	53,396,639	36.7%	53.2	6.4
	2027	1,383	48,770,518	33.5%	64.2	4.5
	2028	183	6,970,875	4.8%	70.4	0.7
	Total	5,050	145,368,644	100.0%	53.1	8.1

Maturity year	USED					
	Maturity year	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	2022	423	1,278,556	0.3%	7.0	22.4
	2023	1,653	8,311,307	2.1%	17.3	17.9
	2024	2,834	22,582,441	5.6%	29.1	16.7
	2025	3,599	41,864,472	10.4%	41.1	11.8
	2026	6,419	108,135,956	26.9%	53.3	7.5
	2027	7,453	179,588,016	44.7%	65.5	4.7
	2028	1,504	39,593,416	9.9%	70.5	0.7
	Total	23,885	401,354,164	100.0%	56.9	6.8

22. Balloon HP contracts 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	16,844	194,003,770	35.5%	7,124	0.0%	51.1	7.0
	Balloon	12,091	352,719,038	64.5%	125,931,005	35.7%	58.5	7.2
	Total	28,935	546,722,808	100.0%	125,938,129		55.9	7.1

Balloon loans in% of portfolio	NEW							
	Loan type	**No**	**Outstanding balance**	**%**	**Balloon payment**	**% of outstanding**	**WA months to maturity**	**WA seasoning**
	Standard	1,479	28,749,118	19.8%	288	0.0%	48.8	7.6
	Balloon	3,571	116,619,525	80.2%	48,365,868	41.5%	54.1	8.2
	Total	5,050	145,368,644	100.0%	48,366,156		53.1	8.1

Balloon loans in% of portfolio	USED							
	Loan type	**No**	**Outstanding balance**	**%**	**Balloon payment**	**% of outstanding**	**WA months to maturity**	**WA seasoning**
	Standard	15,365	165,254,652	41.2%	6,836	0.0%	51.5	6.9
	Balloon	8,520	236,099,512	58.8%	77,565,136	32.9%	60.6	6.7
	Total	23,885	401,354,164	100.0%	77,571,973		56.9	6.8

23. Balloon payment as percentage of original balances

Balloon payment as% of original balance	TOTAL								
	Min (>=)	**Max (<)**	**No**	**Outstanding balance**	**%**	**Balloon payment**	**% of outstanding**	**WA months to maturity**	**WA seasoning**
	0%	10%	474	9,082,261	2.6%	833,956	9.2%	58.2	7.9
	10%	20%	2,312	48,629,996	13.8%	8,851,774	18.2%	59.0	7.7
	20%	30%	3,490	89,662,857	25.4%	25,269,435	28.2%	60.1	6.9
	30%	40%	3,368	109,862,611	31.1%	41,283,993	37.6%	59.7	6.8
	40%	50%	1,671	65,343,484	18.5%	31,105,757	47.6%	57.3	7.2
	50%	60%	521	21,894,003	6.2%	12,732,489	58.2%	53.0	8.6
	60%	70%	186	6,255,956	1.8%	4,287,538	68.5%	45.3	8.9
	70%	100%	69	1,987,869	0.6%	1,566,063	78.8%	43.1	6.1
	Total		12,091	352,719,038	100.0%	125,931,005		58.5	7.2

Balloon payment as% of original balance	NEW								
	Min (>=)	**Max (<)**	**No**	**Outstanding balance**	**%**	**Balloon payment**	**% of outstanding**	**WA months to maturity**	**WA seasoning**
	0%	10%	47	1,005,246	0.9%	95,469	9.5%	54.1	8.9
	10%	20%	277	7,258,366	6.2%	1,400,815	19.3%	54.2	9.5
	20%	30%	699	20,659,313	17.7%	6,060,281	29.3%	56.2	8.1
	30%	40%	1,218	40,231,062	34.5%	15,387,921	38.2%	56.9	7.2
	40%	50%	844	30,961,820	26.5%	15,014,608	48.5%	54.1	8.4
	50%	60%	315	11,497,939	9.9%	6,795,399	59.1%	47.6	10.6
	60%	70%	119	3,600,163	3.1%	2,503,444	69.5%	38.8	10.0
	70%	100 %	52	1,405,616	1.2%	1,107,931	78.8%	37.8	6.5
	Total		3,571	116,619,525	100.0%	48,365,868		54.1	8.2

Balloon payment as% of original balance	USED								
	Min (>=)	**Max (<)**	**No**	**Outstanding balance**	**%**	**Balloon payment**	**% of outstanding**	**WA months to maturity**	**WA seasoning**
	0%	10%	427	8,077,015	3.4%	738,487	9.1%	58.7	7.8
	10%	20%	2,035	41,371,630	17.5%	7,450,959	18.0%	59.9	7.4
	20%	30%	2,791	69,003,544	29.2%	19,209,154	27.8%	61.3	6.6
	30%	40%	2,150	69,631,549	29.5%	25,896,072	37.2%	61.4	6.6
	40%	50%	827	34,381,664	14.6%	16,091,149	46.8%	60.3	6.2
	50%	60%	206	10,396,064	4.4%	5,937,090	57.1%	58.9	6.4
	60%	70%	67	2,655,793	1.1%	1,784,094	67.2%	54.0	7.4
	70%	100 %	17	582,253	0.2%	458,132	78.7%	56.1	5.4
	Total		8,520	236,099,512	100.0%	77,565,136		60.6	6.7

24. 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%	768	14,852,917	4.2%	1,689,292	11.4%	57.6	7.6
	10%	20%	3,134	68,296,887	19.4%	14,982,615	21.9%	58.5	7.6
	20%	30%	4,044	113,860,694	32.3%	36,985,948	32.5%	59.8	6.8
	30%	40%	2,922	105,474,701	29.9%	44,589,074	42.3%	59.5	7.0
	40%	50%	921	41,250,511	11.7%	21,966,958	53.3%	56.2	8.3
	50%	60%	213	6,488,768	1.8%	3,957,768	61.0%	44.7	5.5
	60%	70%	89	2,494,559	0.7%	1,759,349	70.5%	34.1	5.6
	70%	100%	-	-	0.0%	-	0.0%	-	-
	Total		12,091	352,719,038	100.0%	125,931,005		58.5	7.2

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%	104	2,338,867	2.0%	314,094	13.4%	54.2	8.1
	10%	20%	510	13,627,219	11.7%	3,376,771	24.8%	54.2	8.6
	20%	30%	995	31,073,644	26.6%	10,879,312	35.0%	56.0	7.9
	30%	40%	1,224	43,238,260	37.1%	18,823,063	43.5%	56.4	7.7
	40%	50%	493	19,806,239	17.0%	10,788,722	54.5%	51.5	10.4
	50%	60%	172	4,681,736	4.0%	2,861,309	61.1%	41.1	6.0
	60%	70%	73	1,853,559	1.6%	1,322,598	71.4%	30.2	5.1
	70%	100%	-	-	0.0%	-	0.0%	-	-
	Total		3,571	116,619,525	100.0%	48,365,868		54.1	8.2

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%	664	12,514,050	5.3%	1,375,199	11.0%	58.3	7.5
	10%	20%	2,624	54,669,668	23.2%	11,605,844	21.2%	59.6	7.4
	20%	30%	3,049	82,787,050	35.1%	26,106,636	31.5%	61.2	6.5
	30%	40%	1,698	62,236,441	26.4%	25,766,011	41.4%	61.7	6.5
	40%	50%	428	21,444,272	9.1%	11,178,236	52.1%	60.4	6.3
	50%	60%	41	1,807,032	0.8%	1,096,460	60.7%	54.0	4.3
	60%	70%	16	641,000	0.3%	436,751	68.1%	45.6	7.2
	70%	100%	-	-	0.0%	-	0.0%	-	-
	Total		8,520	236,099,512	100.0%	77,565,136		60.6	6.7

25. Top Exposures

	TOTAL		
	Total exposure	**% of total outstanding balance**	**Total number of loans**
Top exposures	292,483	0.05%	1
	287,565	0.05%	1
	277,963	0.05%	2
	261,003	0.05%	2
	205,463	0.04%	2
	200,820	0.04%	3
	200,658	0.04%	5
	200,474	0.04%	3
	197,995	0.04%	1
	188,243	0.03%	1

	Commercial		
	Total exposure	**% of total outstanding balance**	**Total number of loans**
Top exposures	200,658	0.04%	5
	200,474	0.04%	3
	180,176	0.03%	1
	165,092	0.03%	1
	154,488	0.03%	2
	147,640	0.03%	7
	124,999	0.02%	1
	120,631	0.02%	2
	120,355	0.02%	1
	115,102	0.02%	1

	Consumer		
	Total exposure	**% of total outstanding balance**	**Total number of loans**
Top exposures	292,483	0.05%	1
	287,565	0.05%	1
	277,963	0.05%	2
	261,003	0.05%	2
	205,463	0.04%	2
	200,820	0.04%	3
	197,995	0.04%	1
	188,243	0.03%	1
	172,335	0.03%	1
	163,851	0.03%	1

26. Number of HP Contracts per Borrower

	TOTAL			
	Total number of loans	**Number of debtors**	**Outstanding balance**	**%**
# loans per borrower	1	28,305	532,067,526	97.3%

	2	291	13,308,862	2.4%
	3	8	792,303	0.1%
	4	3	205,818	0.0%
	5	1	200,658	0.0%
	7	1	147,640	0.0%
	Total	28,609	546,722,808	100.0%

27. 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	27,865	527,437,932	96.5%	56.1	6.8
	1	339	6,064,644	1.1%	53.8	12.4
	2	518	9,773,585	1.8%	49.6	17.1
	3	102	1,785,390	0.3%	46.2	23.2
	4	68	1,064,099	0.2%	37.0	32.1
	5	23	332,828	0.1%	33.0	32.5
	6	14	207,407	0.0%	35.6	37.3
	7	3	35,195	0.0%	33.5	43.4
	8	1	7,684	0.0%	7.0	61.0
	9	2	14,044	0.0%	17.9	59.5
	Total	28,935	546,722,808	100.0%	55.9	7.1

Number of payment holiday months	NEW					
	Total number payment holiday months	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0	4,918	141,550,219	97.4%	53.3	7.8
	1	38	1,180,788	0.8%	52.9	12.6
	2	61	1,802,776	1.2%	44.5	19.9
	3	13	332,167	0.2%	39.4	28.7
	4	10	304,630	0.2%	36.1	30.1
	5	5	131,668	0.1%	30.6	32.3
	6	3	40,695	0.0%	30.2	44.0
	7	1	14,625	0.0%	32.0	46.0
	9	1	11,075	0.0%	19.0	61.0
	Total	5,050	145,368,644	100.0%	53.1	8.1

Number of payment holiday months	USED					
	Total number payment holiday months	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0	22,947	385,887,712	96.1%	57.2	6.4
	1	301	4,883,856	1.2%	54.0	12.4
	2	457	7,970,809	2.0%	50.7	16.4
	3	89	1,453,223	0.4%	47.8	21.9
	4	58	759,469	0.2%	37.4	32.8
	5	18	201,160	0.1%	34.6	32.6
	6	11	166,712	0.0%	36.9	35.7
	7	2	20,570	0.0%	34.5	41.5
	8	1	7,684	0.0%	7.0	61.0
	9	1	2,969	0.0%	14.0	54.0
	Total	23,885	401,354,164	100.0%	56.9	6.8

28. Vehicle Insurance

Vehicle insurance	TOTAL					
	Vehicle insurance type	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Full (Comprehensive)	28,935	546,722,808	100.0%	55.9	7.1
	Partial (Third-party only)	-	-	0.0%	-	-
	Total	28,935	546,722,808	100.0%	55.9	7.1

29. Interest Distribution

Interest distribution	TOTAL						
	Min (>)	**Max (=<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0	1%	5,249	115,805,687	21.2%	55.3	7.4
	1%	2%	6,559	177,990,916	32.6%	56.5	7.4
	2%	4%	10,098	176,673,378	32.3%	56.5	6.8
	4%	6%	4,928	57,125,896	10.4%	54.6	6.8
	6%	8%	2,064	18,964,523	3.5%	52.3	7.6
	8%	10%	37	162,407	0.0%	42.8	6.9
	10%	12%	-	-	0.0%	-	-
	12%	14%	-	-	0.0%	-	-
	14%	16%	-	-	0.0%	-	-
	16%	18%	-	-	0.0%	-	-
	18%	<	-	-	0.0%	-	-
	Total		28,935	546,722,808	100.0%	55.9	7.1

Interest distribution	NEW						
	Min (>)	**Max (=<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0	1%	2,740	68,428,240	47.1%	53.3	7.7
	1%	2%	1,789	63,223,458	43.5%	52.6	8.5
	2%	4%	466	12,831,065	8.8%	53.9	8.2
	4%	6%	42	772,505	0.5%	57.1	6.8
	6%	8%	13	113,377	0.1%	52.1	6.4
	8%	10%	-	-	0.0%	-	-
	10%	12%	-	-	0.0%	-	-
	12%	14%	-	-	0.0%	-	-
	14%	16%	-	-	0.0%	-	-
	16%	18%	-	-	0.0%	-	-
	18%	<	-	-	0.0%	-	-
	Total		5,050	145,368,644	100.0%	53.1	8.1

Interest distribution	USED						
	Min (>)	**Max (=<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0	1%	2,509	47,377,447	11.8%	58.1	7.0
	1%	2%	4,770	114,767,459	28.6%	58.6	6.8
	2%	4%	9,632	163,842,314	40.8%	56.7	6.7
	4%	6%	4,886	56,353,391	14.0%	54.6	6.8
	6%	8%	2,051	18,851,146	4.7%	52.3	7.6
	8%	10%	37	162,407	0.0%	42.8	6.9
	10%	12%	-	-	0.0%	-	-
	12%	14%	-	-	0.0%	-	-
	14%	16%	-	-	0.0%	-	-
	16%	18%	-	-	0.0%	-	-
	18%	<	-	-	0.0%	-	-
	Total		23,885	401,354,164	100.0%	56.9	6.8

30. Dynamic Yield Distribution

Dynamic Yield Distribution	TOTAL						
	Min (>)	**Max (=<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	0*	1%	1,558	38,348,691	7.0%	51.2	8.9
	1%	2%	1,685	61,674,588	11.3%	58.5	6.8
	2%	4%	7,283	226,730,729	41.5%	57.8	7.2
	4%	6%	6,286	112,605,107	20.6%	57.1	6.9
	6%	8%	4,463	54,979,786	10.1%	54.5	6.9
	8%	10%	2,931	28,414,910	5.2%	52.0	7.0
	10%	12%	1,761	12,073,545	2.2%	46.2	6.8
	12%	14%	1,022	5,319,226	1.0%	41.0	6.1
	14%	16%	627	2,653,108	0.5%	34.9	6.2
	16%	18%	394	1,458,110	0.3%	29.7	5.3
	18%	20%	257	854,341	0.2%	27.7	5.2
	20%	<	668	1,610,667	0.3%	21.1	4.5
	Total		28,935	546,722,808	100.0%	55.9	7.1

*including 0%

Dynamic Yield Distribution

NEW						
Min (>)	**Max (=<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
0*	1%	1,395	35,538,406	24.4%	51.3	8.3
1%	2%	1,038	35,561,060	24.5%	57.0	6.8
2%	4%	2,115	66,931,137	46.0%	52.3	8.8
4%	6%	354	6,245,987	4.3%	51.4	7.0
6%	8%	76	680,101	0.5%	44.7	8.3
8%	10%	41	281,849	0.2%	40.4	6.5
10%	12%	12	70,363	0.0%	36.2	5.8
12%	14%	6	19,121	0.0%	30.1	7.6
14%	16%	6	18,179	0.0%	24.0	6.8
16%	18%	4	14,927	0.0%	28.1	4.5
18%	20%	1	2,513	0.0%	43.0	17.0
20%	<	2	5,001	0.0%	13.4	2.7
Total		5,050	145,368,644	100.0%	53.1	8.1

*including 0%

Dynamic Yield Distribution

USED						
Min (>)	**Max (=<)**	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
0*	1%	163	2,810,285	0.7%	50.8	16.6
1%	2%	647	26,113,528	6.5%	60.5	6.8
2%	4%	5,168	159,799,592	39.8%	60.1	6.6
4%	6%	5,932	106,359,121	26.5%	57.5	6.9
6%	8%	4,387	54,299,686	13.5%	54.6	6.9
8%	10%	2,890	28,133,060	7.0%	52.1	7.0
10%	12%	1,749	12,003,182	3.0%	46.3	6.8
12%	14%	1,016	5,300,105	1.3%	41.1	6.1
14%	16%	621	2,634,928	0.7%	35.0	6.2
16%	18%	390	1,443,183	0.4%	29.7	5.3
18%	20%	256	851,828	0.2%	27.6	5.1
20%	<	666	1,605,666	0.4%	21.1	4.5
Total		23,885	401,354,164	100.0%	56.9	6.8

*including 0%

31. Number of Debtors Per Contract

No of Debtors per contract	TOTAL					
	Number Of Debtors	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	1	25,702	465,369,298	85.1%	55.9	7.1
	2	3,233	81,353,509	14.9%	55.4	7.3
	Total	28,935	546,722,808	100.0%	55.9	7.1

No of Debtors per contract	NEW					
	Number Of Debtors	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	1	4,270	117,555,379	80.9%	52.9	8.2
	2	780	27,813,264	19.1%	53.7	7.8
	Total	5,050	145,368,644	100.0%	53.1	8.1

No of Debtors per contract	USED					
	Number Of Debtors	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	1	21,432	347,813,919	86.7%	57.0	6.8
	2	2,453	53,540,245	13.3%	56.3	7.0
	Total	23,885	401,354,164	100.0%	56.9	6.8

32. PPI Insurance

PPI Insurance	TOTAL					
	PPI Insurance	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Monthly Premium	2,361	32,997,080	6.0%	55.0	8.7
	No Insurance	26,574	513,725,728	94.0%	55.9	7.0
	Total	28,935	546,722,808	100.0%	55.9	7.1

PPI Insurance	NEW					
	PPI Insurance	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Monthly Premium	257	6,577,896	4.5%	54.8	8.6
	No Insurance	4,793	138,790,747	95.5%	53.0	8.1
	Total	5,050	145,368,644	100.0%	53.1	8.1

PPI Insurance	USED					
	PPI Insurance	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Monthly Premium	2,104	26,419,183	6.6%	55.0	8.8
	No Insurance	21,781	374,934,981	93.4%	57.0	6.7
	Total	23,885	401,354,164	100.0%	56.9	6.8

33. Buy-Back Agreement

Buy-Back agreement	TOTAL					
	Buy Back?	**No**	**Outstanding balance**	**%**	**WA months to maturity**	**WA seasoning**
	Yes	-	-	0.0%	-	-
	No	28,935	546,722,808	100.0%	55.9	7.1
	Total	28,935	546,722,808	100.0%	55.9	7.1

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 28 February 2022. 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

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
Q1 2015	0.00%	0.04%	0.17%	0.30%	0.55%	0.72%	0.89%	1.05%	1.17%	1.25%	1.35%	1.41%	1.47%	1.54%	1.56%	1.63%	1.66%	1.68%	1.71%	1.73%	1.75%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
Q2 2015	0.00%	0.01%	0.31%	0.52%	0.75%	0.95%	1.15%	1.35%	1.50%	1.59%	1.68%	1.76%	1.83%	1.90%	1.97%	2.00%	2.03%	2.06%	2.08%	2.10%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	
Q3 2015	0.00%	0.01%	0.19%	0.33%	0.55%	0.79%	1.08%	1.22%	1.35%	1.49%	1.57%	1.68%	1.74%	1.85%	1.89%	1.94%	1.96%	2.00%	2.01%	2.03%	2.03%	2.05%	2.05%	2.05%	2.05%	2.05%		
Q4 2015	0.00%	0.00%	0.21%	0.34%	0.43%	0.66%	0.86%	1.01%	1.14%	1.31%	1.46%	1.54%	1.61%	1.68%	1.79%	1.85%	1.91%	1.97%	2.00%	2.02%	2.04%	2.04%	2.05%	2.05%	2.05%			
Q1 2016	0.00%	0.02%	0.25%	0.48%	0.66%	0.92%	1.07%	1.18%	1.30%	1.45%	1.59%	1.81%	1.92%	2.06%	2.12%	2.15%	2.18%	2.20%	2.20%	2.23%	2.24%	2.24%	2.24%	2.25%				
Q2 2016	0.00%	0.02%	0.16%	0.41%	0.72%	0.88%	1.10%	1.36%	1.55%	1.75%	1.90%	2.04%	2.19%	2.25%	2.34%	2.46%	2.52%	2.56%	2.57%	2.60%	2.61%	2.62%	2.62%					
Q3 2016	0.00%	0.08%	0.28%	0.47%	0.70%	0.84%	0.99%	1.20%	1.38%	1.53%	1.69%	1.85%	1.93%	2.04%	2.13%	2.20%	2.27%	2.29%	2.30%	2.32%	2.33%	2.33%						
Q4 2016	0.00%	0.01%	0.20%	0.43%	0.61%	0.80%	0.98%	1.16%	1.32%	1.47%	1.73%	1.86%	1.98%	2.03%	2.10%	2.18%	2.21%	2.25%	2.26%	2.30%	2.30%							
Q1 2017	0.00%	0.02%	0.18%	0.37%	0.53%	0.76%	0.93%	1.19%	1.33%	1.56%	1.74%	1.85%	1.95%	2.04%	2.08%	2.14%	2.16%	2.21%	2.25%	2.28%								
Q2 2017	0.00%	0.04%	0.18%	0.33%	0.58%	0.82%	1.08%	1.24%	1.42%	1.60%	1.74%	1.89%	2.10%	2.14%	2.19%	2.23%	2.25%	2.27%	2.29%									
Q3 2017	0.00%	0.01%	0.15%	0.37%	0.66%	0.78%	1.03%	1.25%	1.49%	1.64%	1.87%	1.97%	2.02%	2.09%	2.20%	2.22%	2.30%	2.33%										
Q4 2017	0.00%	0.02%	0.20%	0.39%	0.57%	0.83%	1.09%	1.32%	1.51%	1.70%	1.88%	1.99%	2.06%	2.20%	2.26%	2.32%	2.37%											
Q1 2018	0.00%	0.02%	0.22%	0.43%	0.67%	0.94%	1.22%	1.47%	1.62%	1.83%	1.93%	2.02%	2.11%	2.21%	2.26%	2.31%												
Q2 2018	0.00%	0.01%	0.27%	0.45%	0.82%	1.07%	1.33%	1.57%	1.75%	1.90%	2.03%	2.13%	2.24%	2.32%	2.40%													
Q3 2018	0.00%	0.02%	0.16%	0.46%	0.75%	0.96%	1.22%	1.56%	1.69%	2.00%	2.18%	2.29%	2.38%	2.46%														
Q4 2018	0.00%	0.04%	0.24%	0.52%	0.74%	0.91%	1.25%	1.47%	1.64%	1.85%	1.98%	2.10%	2.17%															
Q1 2019	0.01%	0.04%	0.29%	0.60%	0.91%	1.16%	1.43%	1.59%	1.77%	1.98%	2.08%	2.19%																
Q2 2019	0.00%	0.00%	0.28%	0.56%	0.93%	1.23%	1.45%	1.76%	1.87%	2.04%	2.15%																	
Q3 2019	0.00%	0.01%	0.31%	0.68%	0.99%	1.20%	1.54%	1.75%	1.91%	2.02%																		
Q4 2019	0.00%	0.01%	0.29%	0.69%	0.94%	1.14%	1.45%	1.67%	1.86%																			
Q1 2020	0.00%	0.01%	0.22%	0.44%	0.74%	1.04%	1.25%	1.47%																				
Q2 2020	0.01%	0.02%	0.35%	0.73%	1.04%	1.24%	1.40%																					
Q3 2020	0.00%	0.01%	0.29%	0.54%	0.83%	1.06%																						
Q4 2020	0.00%	0.01%	0.36%	0.61%	0.85%																							
Q1 2021	0.00%	0.00%	0.31%	0.49%																								
Q2 2021	0.00%	0.00%	0.19%																									
Q3 2021	0.00%	0.00%																										
Q4 2021	0.00%																											

2. Static Cumulative Recoveries

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
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%
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%	
Q4 2015	24.36%	44.16%	55.45%	62.83%	65.27%	66.20%	75.32%	77.50%	79.84%	79.85%	81.02%	81.02%	81.02%	81.02%	81.81%	81.81%	81.81%	81.81%	81.81%	81.81%	81.81%	81.81%	81.81%	81.81%	81.81%		
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%			
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%				
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%					
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%						
Q1 2017	44.07%	54.76%	60.09%	62.13%	65.18%	74.73%	76.68%	79.23%	79.90%	82.29%	83.33%	83.63%	83.88%	84.30%	84.36%	84.50%	84.72%	84.73%	84.79%	85.31%							
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%								
Q3 2017	32.58%	43.10%	49.90%	55.13%	60.38%	77.43%	79.31%	83.32%	85.70%	86.98%	88.44%	90.82%	91.85%	92.36%	92.66%	93.14%	93.41%	93.79%									
Q4 2017	33.98%	44.09%	52.04%	56.00%	73.02%	74.74%	77.30%	79.77%	81.39%	83.18%	84.38%	85.24%	86.79%	87.72%	88.51%	89.80%	90.60%										
Q1 2018	35.06%	45.16%	49.65%	69.71%	72.44%	77.79%	80.27%	82.29%	83.93%	86.00%	87.20%	89.79%	90.73%	91.29%	91.78%	92.63%											
Q2 2018	34.26%	46.47%	59.94%	63.33%	72.98%	75.03%	76.64%	77.56%	78.32%	79.57%	80.50%	81.06%	82.56%	84.79%	85.16%												
Q3 2018	34.19%	46.49%	54.12%	72.97%	76.55%	77.91%	79.67%	81.10%	82.82%	83.55%	84.78%	85.58%	86.73%	88.03%													
Q4 2018	31.36%	44.65%	62.79%	67.67%	70.30%	73.57%	75.51%	77.50%	80.21%	81.43%	82.97%	85.52%	88.13%														
Q1 2019	26.98%	41.65%	49.64%	54.85%	58.45%	63.59%	66.37%	69.86%	71.42%	73.28%	77.58%	83.48%															
Q2 2019	22.42%	37.68%	46.49%	52.37%	57.47%	62.19%	66.53%	69.93%	71.69%	77.02%	84.71%																
Q3 2019	20.58%	37.76%	46.15%	52.62%	57.97%	62.61%	65.90%	68.09%	73.26%	81.13%																	
Q4 2019	22.84%	34.09%	41.73%	50.03%	55.99%	61.83%	64.22%	68.90%	77.26%																		
Q1 2020	25.06%	39.42%	49.21%	53.61%	57.34%	61.85%	66.40%	75.11%																			
Q2 2020	17.32%	35.73%	45.30%	50.62%	57.48%	63.80%	72.50%																				
Q3 2020	25.50%	40.31%	49.62%	54.40%	62.36%	71.19%																					
Q4 2020	21.47%	34.27%	43.77%	52.41%	62.55%																						
Q1 2021	15.15%	29.01%	44.26%	54.37%																							
Q2 2021	11.58%	28.30%	43.75%																								
Q3 2021	18.97%	40.61%																									
Q4 2021	17.28%																										

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	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3	2.44%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%
	4	2.64%	0.21%	0.05%	0.00%	0.00%	0.00%	0.00%
	5	2.99%	0.32%	0.04%	0.04%	0.00%	0.00%	0.00%
	6	3.87%	0.28%	0.11%	0.03%	0.02%	0.00%	0.00%
	7	3.47%	0.30%	0.14%	0.05%	0.00%	0.01%	0.00%
	8	4.16%	0.37%	0.12%	0.09%	0.03%	0.01%	0.00%
	9	3.73%	0.42%	0.17%	0.07%	0.05%	0.01%	0.00%
	10	3.56%	0.30%	0.15%	0.11%	0.05%	0.04%	0.00%
	11	4.29%	0.44%	0.12%	0.11%	0.06%	0.03%	0.00%
	12	4.21%	0.42%	0.18%	0.10%	0.08%	0.03%	0.00%
2016	1	3.58%	0.56%	0.21%	0.12%	0.08%	0.04%	0.00%
	2	4.32%	0.41%	0.21%	0.11%	0.09%	0.05%	0.00%
	3	4.32%	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	4.79%	0.55%	0.22%	0.11%	0.08%	0.06%	0.00%
	6	3.95%	0.45%	0.27%	0.11%	0.06%	0.04%	0.00%
	7	3.69%	0.50%	0.23%	0.17%	0.10%	0.04%	0.00%
	8	4.34%	0.45%	0.22%	0.12%	0.10%	0.05%	0.00%
	9	3.91%	0.53%	0.22%	0.12%	0.08%	0.06%	0.00%
	10	4.65%	0.50%	0.30%	0.15%	0.08%	0.06%	0.00%
	11	4.29%	0.51%	0.27%	0.16%	0.09%	0.05%	0.00%
	12	4.32%	0.44%	0.28%	0.18%	0.13%	0.05%	0.00%
2017	1	4.30%	0.50%	0.24%	0.15%	0.12%	0.09%	0.00%
	2	4.73%	0.44%	0.22%	0.13%	0.10%	0.08%	0.00%
	3	3.99%	0.54%	0.24%	0.15%	0.09%	0.06%	0.00%
	4	4.02%	0.56%	0.31%	0.16%	0.10%	0.04%	0.00%
	5	4.65%	0.53%	0.27%	0.18%	0.10%	0.06%	0.00%
	6	4.01%	0.51%	0.26%	0.16%	0.11%	0.06%	0.00%
	7	4.59%	0.56%	0.24%	0.15%	0.11%	0.08%	0.00%
	8	4.04%	0.51%	0.26%	0.15%	0.09%	0.05%	0.00%
	9	3.91%	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	3.95%	0.44%	0.26%	0.13%	0.11%	0.06%	0.00%
	12	4.40%	0.53%	0.26%	0.16%	0.10%	0.06%	0.00%
2018	1	3.94%	0.52%	0.27%	0.16%	0.10%	0.06%	0.00%
	2	3.96%	0.54%	0.25%	0.17%	0.10%	0.06%	0.00%
	3	4.03%	0.57%	0.29%	0.18%	0.13%	0.06%	0.00%
	4	4.67%	0.47%	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%	0.55%	0.26%	0.17%	0.12%	0.09%	0.00%

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
	8	3.85%	0.49%	0.29%	0.16%	0.12%	0.06%	0.00%
	9	3.69%	0.51%	0.27%	0.19%	0.11%	0.10%	0.00%
	10	4.00%	0.44%	0.26%	0.17%	0.14%	0.06%	0.00%
	11	3.67%	0.51%	0.23%	0.17%	0.12%	0.09%	0.00%
	12	5.28%	0.57%	0.31%	0.16%	0.11%	0.10%	0.00%
2019	1	3.81%	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%	0.24%	0.16%	0.12%	0.00%
	4	4.17%	0.49%	0.31%	0.18%	0.17%	0.13%	0.00%
	5	3.94%	0.57%	0.30%	0.24%	0.13%	0.14%	0.00%
	6	3.62%	0.54%	0.33%	0.23%	0.17%	0.10%	0.00%
	7	3.86%	0.48%	0.30%	0.20%	0.16%	0.13%	0.00%
	8	3.54%	0.52%	0.28%	0.19%	0.17%	0.09%	0.00%
	9	3.98%	0.47%	0.29%	0.18%	0.14%	0.13%	0.00%
	10	3.67%	0.52%	0.24%	0.22%	0.14%	0.09%	0.00%
	11	3.94%	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	3.69%	0.56%	0.52%	0.20%	0.17%	0.13%	0.00%
	3	4.06%	0.58%	0.36%	0.36%	0.16%	0.13%	0.00%
	4	3.37%	0.62%	0.35%	0.26%	0.26%	0.14%	0.00%
	5	2.98%	0.64%	0.34%	0.24%	0.19%	0.22%	0.00%
	6	3.59%	0.39%	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	4.04%	0.50%	0.26%	0.14%	0.13%	0.13%	0.00%
	9	3.44%	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	4.20%	0.54%	0.29%	0.21%	0.15%	0.11%	0.00%
	12	4.01%	0.55%	0.32%	0.24%	0.15%	0.11%	0.00%
2021	1	3.41%	0.76%	0.34%	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%	0.22%	0.18%	0.16%	0.00%
	4	3.43%	0.58%	0.31%	0.18%	0.17%	0.15%	0.00%
	5	4.13%	0.52%	0.33%	0.24%	0.13%	0.15%	0.00%
	6	4.13%	0.48%	0.29%	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%	0.42%	0.27%	0.16%	0.14%	0.15%	0.00%
	9	3.47%	0.47%	0.24%	0.17%	0.11%	0.11%	0.00%
	10	3.30%	0.53%	0.28%	0.16%	0.14%	0.07%	0.00%
	11	3.96%	0.44%	0.28%	0.19%	0.13%	0.11%	0.00%
	12	3.67%	0.52%	0.25%	0.21%	0.15%	0.08%	0.00%
2022	1	4.00%	0.61%	0.29%	0.20%	0.14%	0.14%	0.00%
	2	4.08%	0.55%	0.26%	0.22%	0.15%	0.13%	0.00%

4. Annualised 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	-	56,805,609	0.00%	0.00%
	2	675,752	109,481,656	1.19%	7.16%
	3	1,397,400	170,212,451	1.28%	9.42%
	4	2,743,683	231,207,685	1.61%	13.35%
	5	3,667,511	285,675,339	1.59%	14.36%
	6	4,665,746	338,361,457	1.63%	15.35%
	7	6,049,691	393,083,394	1.79%	16.98%
	8	6,527,379	443,494,762	1.66%	16.30%
	9	8,897,766	489,474,265	2.01%	19.76%
	10	9,320,741	539,470,990	1.90%	18.87%
	11	8,893,515	577,493,682	1.65%	16.99%
	12	10,523,360	618,091,313	1.82%	18.62%
2016	1	10,287,576	660,434,567	1.66%	17.17%
	2	14,286,616	707,862,411	2.16%	21.70%
	3	13,807,446	760,282,987	1.95%	19.74%
	4	16,462,233	816,716,289	2.17%	21.68%
	5	16,176,924	867,148,177	1.98%	20.23%
	6	17,534,059	919,512,106	2.02%	20.63%
	7	18,731,914	975,233,350	2.04%	20.76%
	8	20,633,548	1,019,023,662	2.12%	21.77%
	9	24,378,059	1,054,354,673	2.39%	24.48%
	10	22,778,116	1,091,192,129	2.16%	22.36%
	11	24,620,943	1,124,507,216	2.26%	23.33%
	12	21,151,861	1,149,830,183	1.88%	19.97%
2017	1	24,567,361	1,200,182,891	2.14%	21.98%
	2	26,006,497	1,239,796,674	2.17%	22.46%
	3	27,984,763	1,288,559,945	2.26%	23.16%
	4	27,200,775	1,328,201,724	2.11%	21.99%
	5	32,467,133	1,376,709,593	2.44%	24.90%
	6	31,444,700	1,425,401,084	2.28%	23.49%
	7	29,563,957	1,477,732,962	2.07%	21.53%
	8	34,730,630	1,526,943,037	2.35%	24.13%
	9	36,104,949	1,569,998,172	2.36%	24.36%
	10	35,984,322	1,605,548,074	2.29%	23.82%
	11	35,160,218	1,646,610,907	2.19%	22.82%
	12	29,477,389	1,673,949,322	1.79%	19.20%
2018	1	40,492,922	1,724,614,902	2.42%	24.81%
	2	36,275,921	1,769,238,818	2.10%	22.01%
	3	37,391,118	1,822,540,578	2.11%	22.02%
	4	39,717,806	1,877,058,446	2.18%	22.64%
	5	43,500,135	1,929,388,989	2.32%	23.94%
	6	41,329,180	1,981,061,731	2.14%	22.35%

Year	Month	Sum pre-payments	End of month balance	Monthly Prepayment Rate (SMM)	Annual Prepayment Rate (CPR)
	7	43,158,233	2,030,820,066	2.18%	22.72%
	8	45,152,486	2,093,132,800	2.22%	23.03%
	9	43,209,838	2,139,875,029	2.06%	21.71%
	10	50,988,058	2,187,909,584	2.38%	24.65%
	11	44,189,178	2,219,073,950	2.02%	21.45%
	12	33,374,330	2,238,714,778	1.50%	16.49%
2019	1	47,883,761	2,262,220,281	2.14%	22.64%
	2	45,035,370	2,276,331,716	1.99%	21.32%
	3	49,090,744	2,292,272,526	2.16%	22.88%
	4	50,436,175	2,321,111,117	2.20%	23.17%
	5	53,211,403	2,340,681,225	2.29%	24.11%
	6	48,489,347	2,363,208,637	2.07%	22.03%
	7	56,002,712	2,392,689,647	2.37%	24.74%
	8	52,580,764	2,412,141,610	2.20%	23.24%
	9	56,078,596	2,434,284,093	2.32%	24.40%
	10	57,736,881	2,427,342,491	2.37%	25.09%
	11	52,611,601	2,407,504,518	2.17%	23.29%
	12	43,779,876	2,383,551,126	1.82%	19.95%
2020	1	55,609,994	2,365,850,391	2.33%	24.83%
	2	51,358,835	2,348,067,630	2.17%	23.31%
	3	52,859,539	2,344,374,251	2.25%	23.94%
	4	41,335,127	2,335,465,577	1.76%	19.29%
	5	44,337,647	2,331,663,377	1.90%	20.58%
	6	48,049,080	2,328,524,988	2.06%	22.14%
	7	57,566,097	2,340,246,299	2.47%	25.83%
	8	50,129,458	2,347,835,078	2.14%	22.82%
	9	54,864,282	2,357,532,003	2.34%	24.62%
	10	53,178,987	2,352,906,628	2.26%	23.99%
	11	48,432,435	2,337,761,754	2.06%	22.21%
	12	49,614,425	2,316,668,217	2.12%	22.88%
2021	1	47,903,367	2,291,838,027	2.07%	22.39%
	2	53,457,880	2,270,522,737	2.33%	24.87%
	3	59,016,686	2,240,251,588	2.60%	27.41%
	4	54,950,453	2,226,005,828	2.45%	25.91%
	5	54,134,514	2,213,012,054	2.43%	25.71%
	6	50,858,947	2,209,785,174	2.30%	24.38%
	7	48,527,017	2,219,738,727	2.20%	23.30%
	8	54,358,337	2,223,409,155	2.45%	25.70%
	9	60,463,252	2,227,214,075	2.72%	28.13%
	10	54,819,951	2,216,061,861	2.46%	25.96%
	11	54,401,984	2,210,527,417	2.45%	25.85%
	12	46,571,799	2,203,303,468	2.11%	22.61%
2022	1	53,966,682	2,191,462,125	2.45%	25.86%
	2	52,664,247	2,182,074,175	2.40%	25.41%

EXPECTED 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 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 Initial Purchase Cut-Off Date 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 Purchaser 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 once the aggregate outstanding balance of such contracts falls below 10 per cent. of the aggregate outstanding balance of the Purchased HP Contracts on the Note Issuance Date in accordance with clause 16.1 (*Optional repurchase following exercise of clean-up call option*) of the Auto 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 either (i) purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches in accordance with the Loan Agreement; or (ii) advance the Seller Loan to the Issuer in accordance with the Auto 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 31 May 2022;

(i) that the pool balance as at the Initial Purchase Cut-Off Date was EUR 546,722,807.71;

(j) that there are no Payment Holidays;

(k) that the difference between the aggregate Note Principal Amount and the pool balance as of the Initial Purchase Cut-Off Date (the "**Gap Amount**") will be advanced by the Seller to the Purchaser on the Business Day preceding the first Payment Date under the Purchaser Subordinated Loan and such amount will form part of Purchaser Pre-Enforcement Available Redemption Receipts on the first Payment Date;

(l) that payments are made on the 25th day of each calendar month;

(m) that the first Payment Date falls on 25 August 2022 (or, if such day is not a Business Day, the next following Business Day in the calendar month (if there is one) or the preceding Business Day (if there is not));

(n) that the day count convention is "30/360";

(o) that the Revolving Period commences on (and includes) the Note Issuance Date and ends on (but excludes) the Payment Date falling in January 2023;

(p) that no Senior Expenses Deficit occurs; and

(q) Collection Periods are on a monthly basis.

Constant Prepayment Rate (percentage per annum	Class A WAL	Class B WAL	Class C WAL	Class D WAL
0%	3.18	4.42	4.42	4.42
5%	2.94	4.11	4.11	4.11
10%	2.71	3.81	3.81	3.81
15%	2.51	3.51	3.51	3.51
20%	2.34	3.27	3.27	3.27
25%	2.16	3.06	3.06	3.06
30%	2.02	2.81	2.81	2.81
35%	1.87	2.61	2.61	2.61

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 or the Purchaser'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.

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: (i) such change does not affect the Purchased HP Contracts, (ii) 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 (iii) such change is required by applicable law or regulation.

Credit policies

All credit decisions follow the guidelines of the Nordic Credit Procedure Auto Retail, 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) Credit Approval Committee: Comprised of the Chief Risk Officer, Chief Commercial Officer, Head of Wholesale Credit Risk, Head of Capital Management, Head of Management Control and depending on the topics, Head of Auto Retail Credit Risk, Head of Consumer Retail Risk, Auto Director, Consumer Director and Local Commercial Directors. Acts under the delegated authority from the Risk Approval Committee (RACO) and oversees credit risk management and recommends key decisions in line with the risk appetite statement. Responsibilities include among others, review and validations of credit risk proposals, review changes to decision engines, scorecards and minimum acceptance criteria in the credit decision flow.

(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 of this Charter from the CEO and is chaired by the CEO. Assists 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 SCBs 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 to the CEO to decide on transactions (i.e. credit transaction, bad debt sales) escalated by the Credit and Bad Debt Sales Committee, review and approve changes in the credit policy.

(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 of this Charter 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 and check the consistency between risk management and the risk appetite, monitor credit, limits, and NPL exposures and provisioning against predefined targets, monitor and decide upon relevant risks escalated from delegated sub- committees and check the consistency between risk management and the risk appetite

(e) Financial Risk Control Committee: Acts under the delegated authority of the Risk Control Committee. The Financial Risk Control Committee acts under the delegated authority from the Bank Risk Control Committee and is chaired by Chief Risk Officer (CRO). The committee oversees, consolidates and reports credit, market, liquidity and structural risks and oversees the credit provisions calculation.

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
Sales Managers & Directors	EUR < 75,000 / <200,000
Caseworkers	EUR < 30,000 / 50,000 / 75,000 / 80,000 / 150,000 / 200,000

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, fax, 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 April 2021 to 31 March 2022, 124,746 applications were processed, which amounts to a weekly and daily average of 2,392 and 342 applications respectively. 82 per cent. of such applications were approved.

The cause of most rejections are due to either (a) registered payment remarks against the applicant and/or the applicant having a bad credit history with the Seller or (b) the application scoring below the minimum credit score threshold level.

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 market setup where only negative bureau data is available and the customer applies for the loan at the dealer premises. 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 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 more than 14 days delinquent. It involves a late payment fee of EUR 5 together with instalment penalty interest.

If instalments are still outstanding 64 days 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 respect of private persons, the additional termination fee must equal the actual reasonable collection costs, if these costs are less than EUR 100.

In parallel with the automated reminder letter process, the outsourced pre-collection teams contact delinquent customers by phone and SMS before the internal team terminates and transfers the case to external collection.

The external collection agencies are paid based on the amount collected, commissions and charges. 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 will correspond to 64 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. See "*Legal Matters — Finland – Enforcement of Purchased HP Contracts and repossession of Financed Vehicles*".

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 evaluation 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 or an indirect channel (dealer), where the average time to sell from the point of repossession is approximately three months. See "*Legal Matters — Finland – Finnish rules on statement of accounts in case of repossession of Financed Vehicles*".

Of the 1,172 loan contracts receiving an official government valuation from 1 April 2021 to 31 March 2022, 41 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 41 contracts was EUR 214,234. SCF Oy is a market leader in the car and leisure financing sector in Finland, with a current market share of 21.9 per cent. as of Q4 2021.

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 an auction process (with no forward flow agreement).

Finland is generally regarded as having a solid legal environment for collection. 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. 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 Master Framework Agreement, the Seller has undertaken 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 ISSUER

Establishment and registered office

The Issuer, SCF Rahoituspalvelut XI DAC, was registered and incorporated on 10 February 2022 in Ireland as a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Irish Companies Act 2014 (as amended) with registered number 713498. The Issuer has been incorporated for an indefinite length of life. The Issuer's registered office and principal place of business is 12 Merrion Square, Dublin 2, Ireland, the location at which the Issuer's register of shareholders is kept. The Issuer's telephone number is +353 61 714007.

The entire issued share capital of the Issuer is wholly-owned on trust for charitable purposes (see "*The Issuer – Capitalisation*").

The Issuer has no subsidiaries.

The Issuer share capital will be fully paid up.

The Issuer is a SSPE (as defined in the EU Securitisation Regulation) and its centre of main interests is in Ireland.

The Issuer's LEI number is 875500NFFYEXN63Y8U81.

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 principal objects of the Issuer are more specifically described in clause 3 of its memorandum of association and include, *inter alia*, the issuance of the Notes and the entry into all financial arrangements in connection therewith. The memorandum of association of the Issuer may be inspected at the registered office of the Issuer.

Since its incorporation, the Issuer has not engaged in any activities other than those incidental to its incorporation under the Irish Companies Act 2014 (as amended), the authorisation and issuance of the Notes and the authorisation and execution of the Transaction Documents and the other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Issuer Secured Obligations remain outstanding, the Issuer will not, *inter alia*, (a) enter into any business whatsoever, other than lending money to the Purchaser to acquire the Purchased HP Contracts, issuing Notes or creating other Issuer Secured Obligations or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any of its interests in the Loan or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than as contemplated by the Transaction Documents).

Commencement of operations

The Issuer has not commenced operations since its incorporation.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the Issuer, the number of directors may not be less than two.

The first directors were determined in writing by the signatory of the constitution of the Issuer. The shareholders of the Issuer may appoint any person as director or remove any director from office by way of ordinary resolution. The directors have power at any time, and from time to time, without the sanction of the shareholders in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director is entitled to perform all the functions of his appointing director (in the latter's absence) but will not be entitled to receive any remuneration from the Issuer for his services as an alternate director.

The directors 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.

The directors 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
Lisa O'Sullivan	Irish	12 Merrion Square, Dublin 2, Ireland	Transaction Management Director
Michele Frawley	Irish	12 Merrion Square, Dublin 2, Ireland	Senior Client Manager

The directors of the Issuer specified above have appropriate expertise and experience for the management of the Issuer's business.

The directors of the Issuer specified above will not receive a fee from the Issuer.

Secretary of the Issuer

The secretary of the Issuer is IQ EQ Corporate Secretaries (Ireland) Limited.

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 Loan Agreement, entry into the Hedge 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 authorised share capital of the Issuer is EUR 1,000,000 comprising 1,000,000 shares of EUR 1.00 each. The issued and paid up share capital of the Issuer is EUR 1.00 (consisting of one ordinary share of EUR 1.00, fully paid) as at the date of this Prospectus. The entire issued share capital of the Issuer is held by IQ EQ Nominees (Ireland) Limited under a declaration of trust for the benefit of Irish registered charities.

Loan capital

EUR 496,700,000 Class A Notes due 30 June 2032

EUR 8,000,000 Class B Notes due 30 June 2032

EUR 3,000,000 Class C Notes due 30 June 2032

EUR 42,300,000 Class D Notes due 30 June 2032

EUR 3,028,200 of outstanding advances under the Issuer Subordinated Loan

EUR 1,824,137.38 of outstanding advances under the Expenses Advance

Employees

The Issuer will have no employees.

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 10 February 2022, 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 auditors are PricewaterhouseCoopers, registered auditors in Ireland under number AI223671, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

As at the date of this Prospectus, the Issuer has not prepared any financial statements and has not declared or paid any dividends. No auditors' report in respect of the Issuer has been prepared or distributed.

THE PURCHASER

Establishment and registered office

The Purchaser, SCF Ajoneuvohallinto XI Limited, was registered and incorporated on 10 February 2022 in Ireland as a private company limited by shares, registered under Part 2 of the Irish Companies Act 2014 (as amended) with registered number 713499. The Purchaser has been incorporated for an indefinite length of life. The Purchaser's registered office and principal place of business is 12 Merrion Square, Dublin 2, Ireland, the location at which the Purchaser's register of shareholders is kept. The Purchaser's telephone number is +353 61 714007.

The entire issued share capital of the Purchaser is wholly-owned on trust for charitable purposes (see "*The Purchaser – Capitalisation*").

The Purchaser has no subsidiaries.

The Purchaser's LEI number is 8755005M5VW12NFEYL27.

Corporate purpose and business of the Purchaser

The Purchaser has been established as a special purpose vehicle for the purpose of acquiring the Purchased HP Contracts using (i) the funds advanced to it by the Issuer under the Loan Agreement, and (ii) during the Revolving Period, Purchaser Pre-Enforcement Available Redemption Receipts in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments. Under the Irish Companies Act 2014 (as amended) the Purchaser has full, unlimited capacity to, *inter alia*, carry on the business of financing or refinancing, whether asset based or not (including, without limitation, the financing and refinancing of financial assets), including managing financial assets with or without security in whatever currency (including, without limitation, financing or refinancing by way of loan) and to acquire or otherwise deal in financial assets or instruments (including, without limitation, loans, participations, debentures, debenture stock, bonds, shares, securities, notes, euro bonds, swaps and hedges (including, without limitation, credit default, interest rate and currency swaps and hedges of any kind whatsoever)), and to do all of the foregoing as principal, agent or broker.

Since its incorporation, the Purchaser has not engaged in any activities other than those incidental to its incorporation under the Irish Companies Act 2014 (as amended), the authorisation of the acquisition of the Purchased HP Contracts and the authorisation and execution of the Transaction Documents and the other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Purchaser Secured Obligations remain outstanding, the Purchaser will not, *inter alia*, (a) enter into any business whatsoever, other than acquiring the Purchased HP Contracts, or creating other Purchaser Secured Obligations or entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Purchased HP Contracts or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than as contemplated by this Prospectus or the Transaction Documents).

Commencement of operations

The Purchaser has not commenced operations since the date of its incorporation.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the Purchaser, the number of directors may not be less than two.

The first directors were determined in writing by the signatory of the constitution. The shareholders of the Purchaser may appoint any person as director or remove any director from office by way of ordinary resolution. The directors have power at any time, and from time to time, without the sanction of the shareholders in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director is

entitled to perform all the functions of his appointing director (in the latter's absence) but will not be entitled to receive any remuneration from the Purchaser for his services as an alternate director.

The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Purchaser for such purposes and on such conditions as they determine, and may authorise the agent to delegate all or any of his powers.

The directors of the Purchaser as at the date of this Prospectus and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Lisa O'Sullivan	Irish	12 Merrion Square, Dublin 2, Ireland	Transaction Management Director
Michele Frawley	Irish	12 Merrion Square, Dublin 2, Ireland	Senior Client Manager

Each of the directors of the Purchaser confirms that there is no conflict of interest between his or her duties as a director of the Purchaser and his or her principal and/or other activities outside the Purchaser.

The directors of the Purchaser specified above will not receive a fee from the Purchaser.

Secretary of the Purchaser

The Secretary of the Purchaser is IQ EQ Corporate Secretaries (Ireland) Limited.

Activities

The activities of the Purchaser will principally be the acquisition of the Purchased HP Contracts, the entering into all documents relating to such acquisition to which the Purchaser is expressed to be a party and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Purchaser as of the date of this Prospectus, adjusted for the advance of the Loan:

Share capital

The authorised share capital of the Purchaser is EUR 1,000,000 comprising 1,000,000 shares of EUR 1.00 each. The issued and paid up share capital of the Purchaser is EUR 1.00 (consisting of one ordinary share of EUR 1.00, fully paid) as at the date of this Prospectus. The entire issued share capital of the Purchaser is held by IQ EQ Nominees (Ireland) Limited under a declaration of trust for the benefit of Irish registered charities.

Loan capital

EUR 100,000 of outstanding advances under the Purchaser Subordinated Loan.

EUR 550,000,000 of outstanding advances under the Loan.

Employees

The Purchaser will have no employees.

Property

The Purchaser will not own any real property.

General meetings

All general meetings of the Purchaser other than annual general meetings will be called extraordinary general meetings.

Litigation

The Purchaser 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 Purchaser is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

Material adverse change and no significant change

Since its incorporation on 10 February 2022, there has been no material adverse change and no significant change in the financial or trading position or the prospects of the Purchaser.

Fiscal year

The fiscal year of the Purchaser is the calendar year and each calendar year ends on 31 December.

Financial statements and auditors' report

The Purchaser's auditors are PricewaterhouseCoopers, registered auditors in Ireland under number AI223671, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

As of the date of this Prospectus, the Purchaser has not prepared any financial statements and has not declared or paid any dividends. No auditors' report in respect of the Purchaser has been prepared or distributed.

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 lender pursuant to the Finnish Act on Registration of Certain Lenders and Credit Intermediaries (fi: *Laki eräiden luotonantajien ja luotonvälittäjien rekisteröinnistä*, 853/2016, 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 Consumer Ombudsman (fi: *Kuluttaja-asiamies*) and the Finnish Competition and Consumer Authority (fi: *Kilpailu- ja kuluttajavirasto*). Compliance is also supervised by the Regional State Administrative Agency (fi: *Aluehallintovirasto*) and the Finnish Financial Supervisory Authority (fi: *Finanssivalvonta*) ("**Finnish FSA**"), both as ancillary supervisory authorities to the Finnish Competition and Consumer Authority. The Finnish FSA supervises consumer lenders only to the extent that the lender is a regulated entity of the Finnish FSA or other entity operating in the financial sector, such as SCF Oy that is an originator in the meaning of the EU Securitisation Regulation. As a non-regulated entity, SCF Oy is also required to register as a lender pursuant to the Finnish Act on Registration of Certain Lenders and Credit Intermediaries. As such, consumer credit by SCF Oy is also subject to supervision of the Regional State Administrative Agency of Southern Finland.

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 If P&C Insurance Ltd (publ), branch in Finland, 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 81.8 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 21.0 per cent. as of 31 December 2021. The profit area "Consumer Loans" currently commands a market share of approximately 14.0 per cent.

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 December 2021, the SCB AS Nordic Group had total assets of NOK 192.36 billion and 1,154 employees.

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.

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 13.12 per cent. as at close of business on 28 February 2022.

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 month EURIBOR is used. The reference rate is updated monthly.

"Consumer Loans" are floating rate with a fixed margin over three month EURIBOR. The reference rate is updated at the beginning of each quarter.

Instalments

HP Contracts offered by SCF Oy are, in general, offered for a maximum period of 72 months. HP Contracts are repayable in monthly instalments. Only HP Contracts with a minimum residual term of three months will be included in the Portfolio.

Insurance

The Seller requires that all Financed Vehicles are insured with fully comprehensive motor insurance. As at close of business on 31 March 2021, 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 PPI Policies are also marketed on a voluntary basis to Debtors. The PPI Policies include life, unemployment and long-term illness protection. The Seller operates a revenue sharing agreement, where it retains a proportion of insurance premium revenues.

The PPI 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 PPI 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 Purchaser. In the event that a Debtor wishes to cancel his or her PPI Policy, the monthly insurance premiums payable by the Debtor will be cancelled.

In the event of a (non-death) claim under a PPI 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 PPI Policy or, in the absence of a specified beneficiary, to the estate of the deceased.

Origination

The Seller is the leading provider 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 the market leader for the last three 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. There are approximately 850 Dealers with which it has co-operation agreements.

THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR

Each of the Principal Paying Agent, the Calculation Agent and the Cash Administrator is BNP Paribas Securities Services, Luxembourg Branch.

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by the strength of a universal bank. It provides integrated solutions for all participants in the investment cycle, from the buy-side and sell-side to corporates and issuers.

Covering over 90 markets, the BNP Paribas network is one of the most extensive in the industry. It brings together local insight and a global network to enable clients to maximize their market and investment opportunities worldwide.

As of 31 December 2021, BNP Paribas Securities Services had USD 14,400 billion in assets under custody, USD 2,900 billion in assets under administration, 9,134 funds administered and 10,360 employees.

The foregoing information regarding BNP Paribas Securities Services, acting through its Luxembourg Branch, under the heading "The Principal Paying Agent, the Calculation Agent and the Cash Administrator", has been provided by BNP Paribas Securities Services, acting through its Luxembourg Branch.

THE CORPORATE ADMINISTRATOR

Pursuant to the Corporate Administration Agreements, IQ EQ Corporate Services (Ireland) Limited having its principal place of business at 12 Merrion Square, Dublin 2, Ireland will act as corporate administrator in respect of the Issuer and the Purchaser.

The foregoing information regarding the Corporate Administrator, under the heading "*The Corporate Administrator*", has been provided by IQ EQ Corporate Services (Ireland) Limited.

THE TRANSACTION ACCOUNT BANK

The Transaction Account Bank is BNP Paribas Securities Services, Dublin Branch.

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by the strength of a universal bank. It provides integrated solutions for all participants in the investment cycle, from the buy-side and sell-side to corporates and issuers.

Covering over 90 markets, the BNP Paribas network is one of the most extensive in the industry. It brings together local insight and a global network to enable clients to maximize their market and investment opportunities worldwide.

As of 31 December 2021, BNP Paribas Securities Services had USD 14,400 billion in assets under custody, USD 2,900 billion in assets under administration, 9,134 funds administered and 10,360 employees.

The foregoing information regarding BNP Paribas Securities Services acting through its Dublin Branch under the heading "The Transaction Account Bank", has been provided by BNP Paribas Securities Services acting through its Dublin Branch.

THE HEDGE COUNTERPARTY

The Hedge Counterparty is Banco Santander, S.A..

Banco Santander, S.A. is the parent bank of Grupo Santander. It was established on 21 March 1857 and incorporated in its present form by a public deed executed in Santander, Spain, on 14 January 1875. Banco Santander, S.A. and its consolidated subsidiaries are a financial group operating through a network of offices and subsidiaries across Spain, the United Kingdom and other European countries, Brazil and other Latin American countries and the US, offering wide range of financial products. In Latin America, Santander Group have majority shareholdings in banks in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

As of 31 December 2021, Santander Group had a market capitalization of about €51 billion, shareholders' equity of €97 billion and total assets of €1,595.8 billion. Santander Group had €918.3 billion in customer funds under management at that date. As of 30 June 2021, we had a total of 190,751 employees and 10,037 branches.

As at the date of this Prospectus, Banco Santander, S.A. has a long-term credit rating of "A" by Fitch, "A+" by Standard & Poor's, "A2" by Moody's and "A (high)" by DBRS.

Additional information is available on the website www.santander.com, which does not form part of this Prospectus.

THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE AND THE PURCHASER SECURITY TRUSTEE

Pursuant to the Note Trust Deed, the Note Trustee will be appointed as note trustee.

Pursuant to the Issuer Security Trust Deed, the Issuer Security Trustee will be appointed by each of the Issuer Secured Parties (other than the Issuer Security Trustee) (i) as issuer security trustee to hold on trust for itself and the other Issuer Secured Parties the security granted over the assets of the Issuer pursuant to the Issuer Security Trust Deed and (ii) to act as the authorised representative agent of each of the Issuer Secured Parties and to exercise the rights of each of the Issuer Secured Parties as pledgee under the Issuer 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 Issuer Finnish Security Agreement, in accordance with the provisions of the Issuer Security Trust Deed and the Issuer Finnish Security Agreement.

Pursuant to the Purchaser Security Trust Deed, (i) the Purchaser Security Trustee will be appointed by each of the Purchaser Secured Parties (other than the Purchaser Security Trustee) as purchaser security trustee to hold on trust for itself and the other Purchaser Secured Parties security granted over the assets of the Purchaser secured pursuant to the Purchaser Security Trust Deed and (ii) the Finnish Pledge Authorised Representative will be appointed by each of the Purchaser Secured Parties (other than the Finnish Pledge Authorised Representative) to act as the authorised representative agent of each of the Purchaser Secured Parties and to exercise the rights of each of the Purchaser Secured Parties as pledgee under the Purchaser 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 Purchaser Finnish Security Agreement, in accordance with the provisions of the Purchaser Security Trust Deed and the Purchaser Finnish Security Agreement.

BNP Paribas Trust Corporation UK Limited has been appointed as the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee under the Transaction Documents.

BNP Paribas Trust Corporation UK Limited has been appointed as the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee under the Transaction Documents. BNP Paribas Trust Corporation UK Limited is incorporated under the Companies Act 1985 with limited liability and is registered with Companies House under company number 04042668. It has its registered office at 10 Harewood Avenue, London NW1 6AA, United Kingdom.

This description of the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents. The delivery of this Prospectus does not imply that there has been no change in the affairs of the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to the date of this Prospectus.

The foregoing information in the above two paragraphs regarding BNP Paribas Trust Corporation UK Limited, under the heading "*The Note Trustee, The Issuer Security Trustee and The Purchaser Security Trustee*", has been provided by BNP Paribas Trust Corporation UK Limited.

THE SECURED ACCOUNTS

Issuer Secured Accounts

The Issuer will maintain the Issuer 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 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 Issuer Secured Obligations. The Issuer will maintain the Hedge Collateral Account with the Transaction Account Bank to hold collateral deposited by the Hedge 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 Issuer Transaction Account (excluding any amounts standing to the credit of the Issuer Own Funds Ledger) and the Reserve Account will be included in the Issuer Pre-Enforcement Available Revenue Receipts on each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice.

The Issuer Secured Accounts will be maintained at the Transaction Account Bank, being BNP Paribas Securities Services, Dublin Branch or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Issuer Security Trust Deed.

The Cash Administrator will make payments from the Issuer Secured 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 Issuer Transaction Account or, in certain limited circumstances, the Expenses Advance Account.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents are undertaken through the Issuer Transaction Account.

Pursuant to the Issuer Irish Security Deed, the Issuer has granted a first fixed charge over each of the Issuer Secured Accounts in favour of the Issuer Security Trustee.

Under the Issuer Security Documents the Issuer is permitted to administer the Issuer Secured Accounts to discharge the obligations of the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments and the requirements of the Issuer Security Documents. The Issuer Security Trustee may rescind this authority of account administration granted to the Issuer and take any necessary action with respect to the Issuer Secured Accounts upon instructions of the Note Trustee in accordance with the terms of the Issuer Security Documents.

Purchaser Transaction Account

The Purchaser will maintain the Purchaser Transaction 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 Purchaser Transaction Account (excluding any amounts standing to the credit of the Purchaser Own Funds Ledger) will be included in the Purchaser Pre-Enforcement Available Revenue Receipts on each Payment Date.

The Purchaser Transaction Account will be maintained at the Transaction Account Bank, being BNP Paribas Securities Services, Dublin Branch or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Purchaser Security Trust Deed.

The Cash Administrator will make payments from the Purchaser Transaction 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.

All payments to be made by or to the Purchaser in connection with the Transaction Documents are, unless otherwise provided, undertaken through the Purchaser Transaction Account.

Pursuant to the Purchaser Irish Security Deed, the Purchaser has granted a first fixed charge over the Purchaser Transaction Account in favour of the Purchaser Security Trustee.

Under the Purchaser Security Documents, the Purchaser is permitted to administer the Purchaser Transaction Account to discharge obligations of the Purchaser in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments and the requirements of the Purchaser Security Documents. The Purchaser Security Trustee may rescind this authority of account administration granted to the Purchaser and take any necessary action with respect to the Purchaser Transaction Account upon instructions of the Note Trustee in accordance with the terms of the Purchaser Security Documents.

Transaction Account Bank Agreement

Pursuant to the Transaction Account Bank Agreement entered into between the Issuer, the Purchaser, the Note Trustee, the Purchaser Security Trustee, the Issuer Security Trustee, the Transaction Account Bank and the Cash Administrator, the Issuer Secured Accounts and the Purchaser Transaction Account have been opened with the Transaction Account Bank on or prior to the Initial Purchase Date. The Transaction Account Bank will comply with any written direction of the Cash Administrator to effect a payment by debit from any of the Issuer Secured Accounts or the Purchaser Transaction Account if such direction is in writing and complies with the relevant account arrangements between the Issuer or the Purchaser, as applicable, and the Transaction Account Bank is permitted under the Transaction Account Bank Agreement.

Any amount standing to the credit of any of the Issuer Secured Accounts or the Purchaser Transaction Account 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 relevant Issuer Secured Account or the Purchaser Transaction Account in accordance with the Transaction Account Bank's usual procedure for crediting interest to such accounts.

Under the Transaction Account Bank Agreement, the Transaction Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to any of the Issuer Secured Accounts and the Purchaser Transaction Account and further waives any right it has or may acquire to combine, consolidate or merge any of the Issuer Secured Accounts or the Purchaser Transaction Account with each other or with any other account of the Issuer or the Purchaser, as applicable, or any other person or to set-off any liabilities of the Issuer or the Purchaser, as applicable, or any other person to the Transaction 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 any of the Issuer Secured Accounts or the Purchaser Transaction Account in or towards satisfaction of any liabilities to the Transaction Account Bank or the Issuer or the Purchaser, as the case may be, or any other person.

If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer and the Purchaser will (with the prior written consent of the Note Trustee) procure that, no earlier than 33 calendar days but within 60 calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement, (i) in relation to the Issuer, the Issuer Secured Accounts and all of the funds standing to the credit of the Issuer Secured Accounts and (ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, are transferred to another bank that meets the applicable Required Ratings (which bank will be notified in writing by the Issuer and the Purchaser 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.

The short-term unsecured, unsubordinated and unguaranteed debt obligations of the Transaction Account Bank are currently rated "F1+" by Fitch Ratings and "A-1" by S&P Ratings.

Issuer Collections Account

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 Issuer Transaction Account on a monthly basis.

The Issuer Collections Account will be maintained at the Collections Account Bank, being Skandinaviska Enskilda Banken AB (publ), Helsinki Branch or any other person appointed as Collections Account Bank in accordance with the Issuer Collections Account Agreement and the Issuer 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 Issuer Finnish Security Agreement, all monetary claims of the Issuer in respect of the Issuer Collections Account will be pledged for security purposes to the Issuer Secured Parties.

Issuer Collections Account Agreement

Pursuant to the Issuer Collections Account Agreement entered into between the Issuer, the Note Trustee, the Issuer Security Trustee, the Collections Account Bank and the Servicer, the Issuer Collections Account has been opened with the Collections Account Bank on or prior to the Initial Purchase Date. The Collections Account Bank will comply with any written direction of the Servicer (unless notified otherwise by the Issuer 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 Issuer Collections Account 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 Issuer Collections Account 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 and "A-1" by S&P.

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 Purchaser

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 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, including bankruptcy creditors. 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 Purchaser.

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has undertaken to procure that, when completed in accordance with the Auto Portfolio Purchase Agreement, the sale and transfer of the Purchased HP Contracts will be notified to each of the Debtors on or about the relevant Purchase Date.

As security for the loans under the Purchased HP Contracts, the Seller has retained title to the Financed Vehicles. The transfer of title to the Financed Vehicles to the Purchaser is to be perfected through notification to the holders of the vehicles. In addition, the Purchaser will be registered as the owner of the Financed Vehicles in the Vehicle Register.

As purchaser of the Financed Vehicles, the Purchaser will not, unless it has become the holder of a Financed Vehicle through repossession, be liable for costs relating to the use, servicing or maintenance of the Financed Vehicle. However, the Purchaser may in certain circumstances incur liability for the costs of towing of the Financed Vehicle if such costs are not duly paid by the holder of the Financed Vehicle. Further, should a holder of a Financed Vehicle have failed (contrary to the terms of the relevant Purchased HP Contract) to subscribe to a mandatory traffic insurance policy (fi: *liikennevakuutus*), the Purchaser may incur secondary liability for compensation payable pursuant such omission if such compensation cannot be collected from the holder of the Financed Vehicle. The compensation payable includes a fee which corresponds to the insurance premium (fi: *vakuutusmaksua vastaava maksu*) and an omission fee (fi: *laiminlyöntimaksu*).

Absence of severe claw-back provisions

Once the sale and transfer of the Purchased HP Contracts has been perfected by virtue of serving a notice of transfer to each of the Debtors on or about the relevant 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 Purchaser to the Issuer

Pursuant to the Purchaser Security Documents, the Purchaser will grant security over its assets, including the Portfolio, to the Purchaser Security Trustee for the benefit of the Purchaser Secured Parties or to the Purchaser Secured Parties, as applicable. In order to make the sale of the Purchased HP Contracts and the pledge of the Purchaser's right, title and interest in the Purchased HP Contracts in favour of the Purchaser Secured Parties effective in relation to third parties, notifications of such sale and subsequent pledge must be sent to the Debtors and the holders of the Financed Vehicles with instructions to make payments under the Purchased HP Contracts directly to the Issuer Collections Account. Further, the Finnish Transport and Communications Agency must be notified of the transfer of title to the Financed Vehicles. Such notifications will be posted to Debtors and the holders of the Financed Vehicles on or about the relevant Purchase Date and to the Finnish Transport and Communications Agency on or prior to the date falling seven (7) calendar days after the relevant Purchase Date.

Existing rights of Debtors

Following the relevant Purchase Date, a Debtor will be entitled to invoke the same objections and defences relating to a Purchased HP Contract against the Purchaser (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 relevant 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. Claims which a Debtor may have against a Dealer may include, for example, claims for misselling 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, it is alleged that a significant number of models manufactured by members of the Volkswagen corporate group contain software which produces anomalous results in emissions and fuel consumption tests).

A Debtor who is a consumer under Finnish law is, pursuant to Chapter 7, Section 39 of the Finnish Consumer Protection Act, able to direct against the Seller any claim the Debtor may have against the Dealer of the relevant Financed Vehicle as a result of the purchase 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 relevant Purchase Date, the Purchaser will be exposed to the same liability in respect of such claims as the Dealer of the relevant Financed Vehicle under the relevant sales contract and any applicable law of sales, e.g. a claim relating to a Financed Vehicle defect. However, non-contractual claims, such as, for example, claims relating to a personal injury, cannot be brought against the Purchaser, 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 Purchaser, and not claims for specific performance, and the Purchaser's liability is limited to the amount the Seller and, after the relevant Purchase Date, the Purchaser has received from the relevant Debtor in connection with the relevant Financed Vehicle, meaning that the Purchaser's liability can never exceed the total amount payable under the relevant Purchased HP Contract.

One of the Eligibility Criteria for each Purchased HP Contract is that, upon payment of the purchase price for that HP Contract and the notification of the relevant Debtor, the HP Contract will have been validly transferred to the Purchaser and the Purchaser will acquire the rights under such 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 HP Contract). If any Purchased HP Contract failed to comply with the Eligibility Criteria as at the relevant 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 – Auto Portfolio Purchase Agreement*".

Enforcement of Purchased HP Contracts and repossession of Financed Vehicles

Each Purchased HP Contract provides for retention of the title to the relevant Financed Vehicle until all payments under the Purchased HP Contract have been made in full. In the event of a Debtor's default on a Purchased HP Contract, the Purchaser (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. Enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of the Finnish Enforcement Code and the Finnish Act on Hire Purchases as well as, in the case of consumers, the Consumer Protection Act, the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles and which 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.

Where a Debtor is 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 is subject to the following restrictions under Chapter 7, Section 33 of the Consumer Protection Act:

(a) both:

(i) one 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 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 under Chapter 7, Section 34 of the Consumer Protection Act.

Approximately 90.5 per cent. (by EUR outstanding amount) of the Initial Purchased HP Contracts have been granted to Debtors who are consumers under Finnish law.

Where a Debtor is not a consumer under the 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 is subject to the following restrictions under Section 2 of the Finnish 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 and the Debtor must not have made full payment of the amounts outstanding under the Purchased HP Contract prior to the repossession taking place.

Approximately 9.5 per cent. (by EUR outstanding amount) of the Initial Purchased HP Contracts have been granted to Debtors who are companies or otherwise not classified as consumers under Finnish law.

In respect of Debtors who are consumers, 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 Purchaser (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 perceptibly unreasonable to the Purchaser. In respect of Debtors who are not consumers, the Finnish 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.

Further, in respect of all Debtors, the Finnish enforcement authority may postpone enforcement and repossession proceedings for a maximum of four 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 Purchaser's rights to the relevant Financed Vehicle or would otherwise unreasonably violate the rights of the Purchaser.

Finally, repossession of the Financed Vehicle may 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.

Insolvency law

The primary insolvency proceedings for corporate entities under Finnish law are bankruptcy (fi: "*konkurssi*") and corporate reorganisation (fi: "*yrityssaneeraus*") proceedings. In the event of bankruptcy of a corporate 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 Purchaser will not be entitled to repossess the Financed Vehicle. However, if the bankruptcy estate resolves to terminate the Purchased HP Contract, the Purchaser 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 corporate Debtor, repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on Company Reorganisation, after the commencement of company reorganisation proceedings against a 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 company 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. Further, pursuant to the amendments on the Act on Company Reorganisation that shall enter into force on 1 July 2022, a corporate Debtor may be subject to both so-called standard corporate reorganisation proceedings (fi: "*perusmuotoinen saneerausmenettely*"), or alternatively, early reorganisation proceedings (fi: "*varhainen saneerausmenettely*"). The standard corporate reorganisation proceedings and early reorganisation proceedings would be similar to the corporate reorganisation proceedings currently in use with the difference that in the early reorganisation proceedings the prohibition on repossession and resale of Financed Vehicles and the stay on repossession proceedings is subject to the discretion of the competent court. 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.

In the event of adjustment of the debts of a Debtor who is a natural person, repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on the Adjustment of the Debts of a private individual, after the commencement of debt adjustment proceedings against a Debtor, repossession of any Financed Vehicle 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 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.

Finnish rules on statement of accounts in case of repossession of Financed Vehicles

When repossessing a Financed Vehicle, the Purchaser (or the Finnish Pledge Authorised Representative if the repossession is made by it) (with the aid of the Servicer) will, pursuant to the Finnish 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 the 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, (i) 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; (ii) interest on the delayed payments, (iii) necessary expenses caused by the repossession and (iv) any compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, 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. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed

Vehicle, claim compensation only for such difference. Such difference constitutes an unsecured claim against the Debtor.

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 Purchaser may be entitled to, (iv) costs for the repossession and (v) any compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, 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. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser 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 Purchaser, the repossessed Financed Vehicle must be returned to the possession of the relevant Debtor.

Restrictions of Purchaser's title to Financed Vehicles

While legal title to each Financed Vehicle is vested with the Purchaser under the Purchased HP Contracts, the Purchaser 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 enforcement of claims of a creditor, including those of the Issuer, against the Purchaser or in the event of the insolvency of the Purchaser, 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 Purchaser's obligations.

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 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 is likely to significantly impair a consumer's ability to carefully consider the 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) before concluding a credit agreement, provide the consumer with adequate and clear information to allow the consumer to assess whether the credit meets his or her needs and his or her financial situation; and

(e) 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 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 a court will be binding on all members of the group.

TAXATION

The following is a general discussion of certain Finnish and Irish 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 Ireland 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 IRELAND 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 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 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 30 per cent. and 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 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 30 per cent. and 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 primarily deductible from capital gains arising in the same year and the five following tax years. However, capital that cannot be fully deducted from capital gains may secondarily be deducted from other capital income in the same tax year. If capital losses cannot, in accordance with the procedure described above, be fully deducted in the tax year of the loss, any remaining unused capital losses can be carried forward for five tax years. Any carried forward capital loss must first be deducted from capital gains with the remainder (if any) being deducted from other capital income.

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 subject to a corporate income tax, currently at the rate of 20 per cent. 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. If losses cannot be fully deducted in the tax year of the loss, any remaining loss can be carried forward for ten tax years.

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 IRELAND

The following is a summary based on the laws and practices of the Irish Revenue Commissioners currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source yearly interest. However, an exemption from withholding on interest payments exists under section 64 of the TCA for certain interest-bearing securities that are issued by a body corporate (such as the Issuer) and are quoted on a recognised stock exchange (which would include Euronext Dublin) ("**quoted Eurobonds**").

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

1. the person by or through whom the payment is made is not in Ireland; or

2. the payment is made by or through a person in Ireland, and either:

   (a) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners, or

   (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear or Clearstream, Luxembourg (or if not so held, the paying agent making payments of interest is not in Ireland), interest on the Notes can be paid without any withholding or deduction for or on account of Irish income tax, regardless of where the Noteholder is resident.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of Irish withholding tax provided it is a "**qualifying company**" (within the meaning of section 110 of the TCA) and provided the interest is paid to a person resident in a "**relevant territory**" (i.e. a member state of the European Union (other than Ireland) or in a country with which Ireland has signed a double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain limited circumstances, a payment of interest by the Issuer which is considered dependent on the results of the Issuer's business or which represents more than a reasonable commercial return can be recharacterised as a distribution subject to dividend withholding tax.

A payment of profit-dependent or excessive interest on the Notes will not be recharacterised as a distribution to which dividend withholding tax could apply where, broadly, the Noteholder is either:

(a) resident in Ireland for tax purposes or, if not so resident, is otherwise within the charge to Irish corporation tax on that interest;

(b) a person subject to tax on the interest in a relevant territory which generally applies to profits, income or gains received in that territory from sources outside that territory without any reduction computed by reference to the amount of the payment;

(c) for so long as the Notes remain quoted Eurobonds a person which is neither a company which directly or indirectly controls the Issuer nor which is controlled by the Issuer or a third company which directly or indirectly controls the Issuer nor a person (including any connected person) (A) from whom the Issuer has acquired assets, (B) to whom the Issuer has made loans or advances, (C) from whom loans or advances held by the Issuer were made, or (D) with whom the Issuer has entered into a specified agreement (as defined in section 110(1) of the TCA), where the aggregate value of such assets, loans, advances or agreements represent 75 per cent. or more of the value of the assets of the Issuer (such a person falling within this category of person being a "**Specified Person**"); or

(d) an exempt pension fund, government body or other person resident in a relevant territory (which is not a Specified Person) which is exempt from tax in that territory.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest (currently 20 per cent.) on a quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder.

An anti-avoidance measure contained in the Irish Finance Act 2019 applies to profit dependent or excessive interest paid to a Noteholder that holds 20 per cent. or more of a Class of Notes paying such interest where that Noteholder has significant influence over the Issuer. In such circumstances, if the relevant Issuer was in possession of, or was aware of, information that could reasonably be taken to indicate that such interest would not be subject to tax without any reduction computed by reference to the amount of such interest in a EU member state or in a country with which Ireland has a double tax treaty, then the relevant interest will be treated as a distribution for Irish tax purposes.

The consequence of such an amount being treated as a distribution would be that it would not be deductible for the purposes of calculating the taxable profit of the relevant Issuer resulting in a greater corporation tax liability, and the relevant Issuer may have to deduct Irish dividend withholding tax at a rate of 25 per cent. from such payment. An affected Noteholder may be able to avail of a range of exemptions from dividend withholding tax or alternatively may be entitled to obtain a refund of such tax after the deduction has been made. Exemptions are available in circumstances including where the relevant Noteholder is a company not resident in Ireland but controlled by persons who are resident in an EU country or a country with which Ireland has a double taxation treaty or where the company concerned is resident in such country and is not controlled by Irish resident persons subject to relevant documentary base requirements.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the rate of 25 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank. An exemption also applies where the payment is made to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of the income.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and (in the case of individuals only) the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above and the recipient is not a resident of Ireland, or (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company and the interest is paid out of the assets of the qualifying company, or (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and (A) the relevant territory concerned imposes a tax that generally applies to interest receivable in that relevant territory by companies from sources outside that relevant territory or (B) where the interest is either (1) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the TCA, or (2) would be exempted from the charge to income tax if arrangements made on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in section 826(1) of the TCA had the force of law when the interest was paid.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that relevant territory and those persons are not themselves under the control, whether directly or indirectly, of a person who is not resident in a relevant territory, or (ii) a company, the principal class of shares of which, are substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax and the universal social charge.

Capital gains tax

A holder of Notes may be subject to Irish tax on capital gains arising on a disposal of Notes (at a rate of 33 per cent.) unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

Capital acquisitions tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time, but the Notes may be regarded as situated in Ireland regardless of their physical location as they secure a debt due from an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp duty

For so long as the Issuer remains a qualifying company and the proceeds of the Notes are used in the course of the Issuer's business, no stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) of the Irish Stamp Duties Consolidation Act, 1999) on the issue, transfer or redemption of the Notes.

CRS and the implementation of FATCA in Ireland

FATCA

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a reporting regime which may impose a 30 per cent. withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 (Withholdable Payments), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an FFI) that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The Issuer expects that it will constitute an FFI.

The United States and the Government of Ireland entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the Issuer) that complies with the terms of the IGA, as well as applicable local law requirements, will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership" or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Issuer will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The Issuer (or any nominated service provider) will be entitled to require Noteholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the Issuer may have as a result of the IGA or any legislation promulgated in connection with the agreement and Noteholders will be deemed, by their holding of any Notes, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person on the Issuer's behalf to the relevant tax authorities.

The Issuer (or any nominated service provider) agrees that information (including the identity of any Noteholder) (and its controlling persons (if applicable)) supplied for the purposes of FATCA compliance is intended for use by the Issuer (or any nominated service provider) for the purposes of satisfying FATCA requirements and the Issuer (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Noteholder or (iv) as otherwise required by law or court order or on the advice of its advisors.

Where the Notes are held within Euroclear, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer or any paying agent, given that each of the entities in the

payment chain between the Issuer and the participants in Euroclear is a financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

Prospective investors should consult their advisors about the potential application of FATCA.

CRS

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard (CRS or the Standard). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

CRS was legislated for in Ireland under the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners exchange this information with the tax authorities of other participating jurisdictions, as applicable.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all Member States to exchange certain financial account information on residents in other Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and an Irish FI (such as the Issuer) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the Issuer will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service ("**ROS**"). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Issuer) shall be entitled to require Noteholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual Noteholders, their date and place of birth in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Noteholder's investment in the Issuer (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Notes) by the Issuer (or any nominated service provider) or any other person on the Issuer's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The Issuer (or any nominated service provider) agrees that information (including the identity of any Noteholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Issuer's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the Issuer (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the

consent of the applicable Noteholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

SUBSCRIPTION AND SALE

Subscription of the Class A Notes

Pursuant to the Class A Notes Subscription Agreement, Banco Santander S.A., Citigroup Global Markets Limited and HSBC Continental Europe as Joint Lead Managers have agreed, on a best endeavours basis, subject to certain conditions, to subscribe and make payment for, or procure subscription of and payment for, the Class A Notes. The Seller has agreed to reimburse each applicable Joint Lead Manager for certain of its expenses in connection with the issue of the Class A 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 Class A Notes Subscription Agreement, each of the Seller, the Issuer and the Purchaser has made certain representations and warranties in respect of its legal and financial matters.

The Class A Notes Subscription Agreement entitles Banco Santander S.A., Citigroup Global Markets Limited and HSBC Continental Europe to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Class A Notes. The Issuer, the Purchaser and the Seller have agreed to indemnify each Joint Lead Manager against certain liabilities in connection with the offer and sale of the Class A Notes.

Subscription of the Class B Notes, the Class C Notes and the Class D Notes

Pursuant to the Class B, C and D Notes Subscription Agreement, Banco Santander, S.A. and Citigroup Global Markets Limited as Joint Lead Managers have agreed, on a best endeavours basis, subject to certain conditions, to subscribe and make payment for, or procure subscription of and payment for, the Class B Notes, the Class C Notes and the Class D Notes. The Seller has agreed to reimburse each applicable Joint Lead Manager for certain of its expenses in connection with the issue of the Class B Notes, the Class C Notes and the Class D 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 Class B, C and D Notes Subscription Agreement, each of the Seller, the Issuer and the Purchaser has made certain representations and warranties in respect of its legal and financial matters.

The Class B, C and D Notes Subscription Agreement entitles Banco Santander, S.A. or Citigroup Global Markets Limited to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Class B Notes, the Class C Notes and the Class D Notes. The Issuer, the Purchaser and the Seller have agreed to indemnify each such Joint Lead Manager against certain liabilities in connection with the offer and sale of the Class B Notes, the Class C Notes and the Class D Notes.

Selling Restrictions

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. Each of the Joint Lead Managers and the Subscriber have represented and agreed that it has not offered and sold the Notes, and will not offer and sell the Notes (i) as part of their distribution at any time and (ii) 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. None of the Joint Lead Managers, the Subscriber or their respective Affiliates nor any persons acting on the Joint Lead Managers', the Subscriber's 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 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 and the Subscriber 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 a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, each Joint Lead Manager and the Arranger that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (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 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules). 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 Arranger nor any Joint Lead Manager 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 Arranger nor any Joint Lead Manager 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.

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, 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 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 Notes in bearer form are aware that such 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 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 Notes in bearer form for the purpose of offering or selling such Notes during the restricted period that it will either (i) repeat and confirm the representations 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 Notes and Issuer the representations and agreements contained in sub-clauses (a), (b) and (c) above; and

(e) it will obtain for the benefit of the Issuer the representations 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 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.

The European Economic Area

Each of the Joint Lead Managers and the Subscriber has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EEA Retail Investor in the European Economic Area. For these purposes:

(i) the expression "**EEA Retail Investor**" means a person who is one (or more) of the following:

(A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(B) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), 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 Article 2 of Regulation (EU) 2017/1129, as amended; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each of the Joint Lead Managers and the Subscriber has represented, warranted and agreed that:

(a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK Retail Investor in the UK. For these purposes:

(i) the expression "**UK Retail Investor**" means a person who is one (or more) of the following:

(A) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), and as amended; or

(B) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, and as amended; 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, and as amended; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(b) 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 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

(c) 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.

Ireland

Each of the Joint Lead Managers and the Subscriber has represented, warranted and agreed that it will not offer, sell, place or underwrite, or do anything in respect of the Notes other than in conformity with the provisions of:

(a) the European Communities (Markets in Financial Instruments) Regulations 2017 (S.I. No.375 of 2017) (as amended), including, without limitation, Regulation 5 *(Requirement for authorisations (and certain provisions concerning MTFs and OTFs))* thereof and any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998 (as amended) and the Investment Intermediaries Act 1995 (as amended), and that it will conduct itself in accordance with any codes and rules of conduct, conditions, requirements and any other enactment imposed or approved by the Central Bank of Ireland (the "**Central Bank**") with respect to anything done by it in relation to the Notes;

(b) the Central Bank Acts 1942-2018 (as amended), any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(c) the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019), the Prospectus Regulation and any rules issued under Section 1363 of the Irish Companies Act 2014 (as amended) by the Central Bank;

(d) the Market Abuse Regulation (Regulation EU 596/2014) (as amended), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) (as amended), and any rules issued by the Central Bank pursuant thereto or under Section 1370 of the Irish Companies Act 2014, (as amended); and

(e) the Irish Companies Act 2014 (as amended).

Finland

Each of the Joint Lead Managers and the Subscriber 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 each of 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 of the Joint Lead Managers and the Subscriber 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 knowledge and belief of each Joint Lead Manager or the Subscriber, as applicable, 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 each Subscription Agreement.

No action has been or will be taken in any jurisdiction by any Joint Lead Manager 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.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to EUR 551,067,905.00 (the "**Net Proceeds**").

The Issuer will apply EUR 550,000,000 of the Net Proceeds to make the Loan to the Purchaser pursuant to the Loan Agreement. The Purchaser will apply the Loan to fund its purchase of certain HP Contracts from the Seller on the Initial Purchase Date pursuant to the Auto Portfolio Purchase Agreement. The remaining balance of the Net Proceeds will form part of the Issuer Pre-Enforcement Available Revenue Receipts and be applied in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments on the first Payment Date.

Concurrently with the issue of the Notes, Santander Consumer Finance Oy 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) and certain other costs including any amount due from the Issuer to the Seller arising in connection with the novation of the Pre-Hedge Transaction as a result of any positive mark to market adjustment.

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 Regulation*" 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 Regulation.

Retention statement

The Seller, as originator for the purposes of the EU Securitisation Regulation, will undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), each Joint Lead Manager and the Arranger (pursuant to the Subscription Agreements):

(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 Investor 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 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 shall be responsible for compliance with Article 7 of the EU Securitisation Regulation.

Each of the Issuer, the Purchaser 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) as Seller, it 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 Loan (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, provided that such data cover 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 and Finnish Pledge Authorised Representative, the Purchaser, Corporate Administrator, Santander Consumer Finance Oy (in its various capacities), the Collections Account Bank and Back-Up Servicer Facilitator (where applicable), each a party to the Master Framework Agreement have agreed and undertaken 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 Disclosure RTS using the relevant Annex specified in Article 2(1) of the 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 Financed 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 Investor Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date;

(b) the Servicer shall prepare the Investor Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the Disclosure RTS using the relevant Annex specified in Article 3(1) of the 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 Investor Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date. 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 and/or the Purchaser which the Issuer and/or the Purchaser determines it is obliged to make public in accordance with Article 7(1)(f) of the Securitisation Regulation and will be disclosed to the public by the Issuer and/or the Purchaser;

(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 and/or the Purchaser as is reasonably require setting out details of such information in the form of the relevant Annex specified in the 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 Securitisation Regulation or to the extent required, under Article 7(1)(g) of the 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 (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 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 undertake in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), each Joint Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it shall:

(a) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through a Securitisation Repository (being, as at the date of this Prospectus, European DataWarehouse, whose website is at www.eurodw.eu) (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 Investor Reports (simultaneously) by no later than one month after each Payment Date;

(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: and

(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 in a timely manner,

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), each Joint Lead Manager and the Arranger (pursuant to the Subscription Agreements) that it has:

(a) applied to each Purchased HP Contract sold and assigned by it to the Purchaser 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 an 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 Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 of the 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 Signing Date. However, none of the Issuer, the Seller, the Servicer or any Joint Lead Manager gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this prospectus does or continues to comply with the EU Securitisation Regulation and (iii) 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, nor the Purchaser, the Arranger, any Joint Lead Manager or any other parties to the Transaction Documents make any representation 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 Minimum Retained Amount) 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.

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 CRR regarding STS-securitisations, or the "STS Assessments". There can be no assurance that the notes will receive the STS Assessments (either before issuance or at any time thereafter) and that CRR is 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 stemming from Article 20, 21 and 22 of the EU Securitisation Regulation, or the "STS Verification".

There can be no assurance that the Securitisation will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the 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 STS Assessments are provided by PCS. No STS Assessment is a recommendation to buy, sell or hold securities. The 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 CRA3 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 STS Assessment constitutes legal advice in any jurisdiction. PCS is incorporated in 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 STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the 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 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 STS Assessment and must read the information set out in http://pcsmarket.org. In the provision of any 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 STS Assessment is not a confirmation or implication that the information provided by or on behalf of the seller as part of the relevant STS Assessment is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43. Unless specifically mentioned in the 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 STS Guidelines Non-ABCP Securitisations. 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 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 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 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 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 bank. The CRR and LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling an STS Assessment, PCS uses its discretion to interpret the CRR and LCR criteria based on the text of the CRR, 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 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 a 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 CRR or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR and LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no investor should rely on a 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 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 STS Assessment. PCS has no obligation and does not undertake to update any 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 Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Please also to refer to "*Risk Factors —Regulatory Considerations – UK Securitisation Regulation*" for further information.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to EUR 496,700,000 principal amount of the Class A Notes, EUR 8,000,000 principal amount of the Class B Notes, EUR 3,000,000 principal amount of the Class C Notes and EUR 42,300,000 principal amount of the Class D Notes issued by the Issuer in Dublin, Ireland.

This Prospectus discloses all material Seller and Issuer undertakings, 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 directors of the Issuer passed on or around 25 May 2022.

Fees and expenses

The estimated annual fees and expenses payable by the Issuer and Purchaser in connection with the transaction are expected to amount to less than EUR 250,000 (excluding the Servicer Fee).

Payment information

In connection with the Notes, the Issuer will procure the notification to Euronext Dublin of the Interest Amounts and, if relevant, the payments of principal on the Class A 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 Ireland designated by Euronext Dublin (which is expected to be the Irish Times) or, if such newspaper ceases to be published or timely publication therein will not be practicable, in such English language newspaper or newspapers as the Note Trustee will approve having a general circulation in Dublin. 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 Euronext Dublin and the rules of Euronext Dublin so permit, any publication in respect of such Notes may be substituted by delivery to the Euronext Direct section of the Euronext Dublin website (or any successor online announcements platform maintained by or on behalf of Euronext Dublin) 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 Euronext Direct section of the Euronext Dublin website (or any successor online announcements platform maintained by or on behalf of Euronext Dublin) 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.

Irish listing

This Prospectus has been approved by the Central Bank, as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU 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 Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market (as defined in Article 2(j) of the EU 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 Matheson as listing agent for Euronext

Dublin. The constitutional documents of the Issuer are available for inspection upon request at the Irish Companies Registration Office.

Copies of such documents may also be obtained free of charge during customary business hours at the specified offices of the Principal Paying Agent and at the registered office of the Issuer.

Matheson 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 Euronext Dublin 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 Euronext Dublin, 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 Dublin 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 and the Purchaser;

(b) the resolution of the board of directors 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.

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 Hedge 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 Euronext Dublin, 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 on and after the Revolving Period End 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 or the Cash Administrator, on behalf of the Issuer, will 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 or Cash Administrator, 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 875500NFFYEXN63Y8U81.

Clearing codes

Class A Notes	ISIN: XS2484094524
	Common Code: 248409452
Class B Notes	ISIN: XS2485856764
	Common Code: 248585676
Class C Notes	ISIN: XS2485856848
	Common Code: 248585684
Class D Notes	ISIN: XS2485856921
	Common Code: 248585692

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.

INDEX OF DEFINED TERMS

ISSUER
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