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) 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 Co-Arranger and Joint Lead Managers or any affiliate of the Co-Arranger and Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Co-Arranger and Joint Lead Managers or affiliate on 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 SC Sweden I S.à r.l. (the "**Issuer**"), Santander Consumer Bank AS Norge, Sverige Filial (the "**Seller**"), Banco Santander S.A., Société Générale, S.A. and ING Bank N.V 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.

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SC Sweden I S.à r.l.

(a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg as an unregulated securitisation company within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B306643)

EUR 500,000,000 Class A1 EURIBOR plus 0.63 per cent. Floating Rate Notes due December 2039
Issue Price: 100.00 per cent.

EUR 40,000,000 Class A2 EURIBOR plus 0.63 per cent. Floating Rate Notes due December 2039
Issue Price: 100.00 per cent.

SEK 194,930,000 Class B STIBOR plus 1.39 per cent. Floating Rate Notes due December 2039
Issue Price: 100.00 per cent.

SEK 194,930,000 Class C STIBOR plus 1.43 per cent. Floating Rate Notes due December 2039
Issue Price: 100.00 per cent.

SEK 194,930,000 Class D STIBOR plus 1.53 per cent. Floating Rate Notes due December 2039
Issue Price: 100.00 per cent.

SEK 64,980,000 Class E STIBOR plus 1.53 per cent. Floating Rate Notes due December 2039
Issue Price: 100.00 per cent.

The Class A1 Notes (the "**Class A1 Notes**"), the Class A2 Notes (the "**Class A2 Notes**" and, together with the Class A1 Notes, the "**Class A Notes**"), the Class B Notes (the "**Class B Notes**"), the Class C Notes (the "**Class C Notes**"), the Class D Notes (the "**Class D Notes**") and the Class E Notes (the "**Class E Notes**") (the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes each being a "**Class**" of Notes and together being, the "**Notes**") will be issued by SC Sweden I S.à r.l. (LEI: 8156001300A81A514206) (the "**Issuer**"). The principal asset from which the Issuer will make payments on the Notes is a portfolio of auto loan agreements (Sw. *avbetalningskontrakt*) originated by Santander Consumer Bank AS Norge, Sverige Filial (the "**Seller**") for the financing of vehicles purchased by the Issuer from the Seller on or prior to the Note Issuance Date (as defined below). Certain characteristics of the portfolio are described under "*Description of the Portfolio*" herein.

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

(i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* among themselves;

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

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

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

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

in each case, in the event that the security is enforced.

The Class A1 Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class A2 Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class B Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class C Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class D Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class E Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Notes will be issued on 27 May 2026 (the "**Note Issuance Date**").

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus constitutes a prospectus for the purposes of Article 6(3) of the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"), the CSSF shall not make any undertaking as to the economic and financial soundness of the operation or the quality and solvency of the Issuer. The validity of this Prospectus will expire on 22 May 2027.

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

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

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

United States of America and its territories

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act of 1940. Each Joint Lead Manager has represented, warranted and agreed that it has not offered and sold the Notes, and will not offer and sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation

S) (a) as part of their distribution at any time and (b) otherwise until forty (40) calendar days after the completion of the distribution of all Notes, and then only in accordance with Rule 903 of Regulation S promulgated under the Securities Act. Neither the Joint Lead Managers or their respective affiliates nor any persons acting on the Joint Lead Managers' or their respective affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have agreed to comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, each Joint Lead Manager will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially to the following effect:

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

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

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

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

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

scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten (10) per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein) or (B) required to represent that it is a Risk Retention U.S. Person.

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

EU Securitisation Regulation

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

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

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

UK Securitisation Framework

The currently applicable UK regime consists of SR 2024, SECN and PRASR, together with the relevant provisions of FSMA (the "**UK Securitisation Framework**"), is in force since 1 November 2024, and

represents the first phase of implementation of a new recast regime as a result of the post Brexit move to "A Smarter Regulatory Framework for Financial Services" (the "**UK SR Reforms**"). On 17 February 2026, as part of the second phase of the UK SR Reforms, the PRA and the FCA published consultation papers on further changes to their respective rules (PRA CP2/26 and FCA CP26/6), including, but not limited to, the recast of the transparency and reporting requirements. The final form and implementation timetable of the resulting rules remain to be determined and, therefore, at this stage, not all of the details are known on the implementation of the UK SR Reforms.

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

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

While holding a securitisation position, a UK Affected Investor must also, in accordance with SECN 4.4, Article 5(4) of Chapter 2 of the PRASR, or regulation 33 of the SR 2024 (as the case may be) (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management

body so that the management body is aware of the material risks arising from the securitisation position to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

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

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

Certain parties in the transaction (including, without limitation, the Issuer, the Seller, the Servicer and other counterparties) will be subject to requirements in respect of parts of the UK Securitisation Framework, irrespective of where they are established. At the present time some uncertainty remains as to the interpretation of those requirements and as to what will be sufficient to demonstrate compliance to the FCA/PRA. Prospective investors are referred to the section headed "Regulatory Disclosure" for further detail, but none of the Issuer, the Seller, the Servicer, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party makes any representation or warranty that the information to be made available pursuant to SECN 6, SECN 11, SECN 12, Article 7 of the SR 2024 or any other provision of the UK regime will be adequate for the purposes of a UK Affected Investor's due-diligence or other obligations under the UK Securitisation Framework (or the EU Securitisation Regulation, where applicable). Non-compliance with the relevant aspects of the UK Securitisation Framework could adversely affect the regulatory treatment of the Notes and/or the market value or liquidity of the Notes. Prospective UK Affected Investors remain responsible for analysing their own regulatory position and should consult their own advisers.

Initial subscription

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

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

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

Co-Arrangers

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

Joint Lead Managers

Banco Santander, S.A.	**ING Bank N.V.**	**Société Générale, S.A.**

The date of this Prospectus is 22 May 2026.

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

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 Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Class A1 Notes and the Class A2 Notes are intended upon issue to be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg and does not necessarily mean that the Class A1 Notes and the Class A2 Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof for the Class A Notes and SEK 1,250,000 and integral multiples of SEK 10,000 in excess thereof for all other classes of Notes. Definitive Notes, if issued, will have a maximum denomination of SEK 2,490,000 in relation to Classes B, C, D and E of Notes. See "*Note Conditions – Form, Denomination and Title*".

The Notes will be governed by English law.

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

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

Class	Note Principal Amount	Interest Rate	Issue Price (per cent.)	Expected Ratings (DBRS/Moody's)	Maturity Date
A1	EUR 500,000,000	EURIBOR plus 0.63 per cent. per annum (subject to a floor of zero)	100.00	AAA (sf) / Aaa(sf)	December 2039
A2	EUR 40,000,000	EURIBOR plus 0.63 per cent. per annum (subject to a floor of zero)	100.00	AAA (sf) / Aaa(sf)	December 2039
B	SEK 194,930,000	STIBOR plus 1.39 per cent. per annum (subject to a floor of zero)	100.00	AA (low) (sf) / Aa3(sf)	December 2039
C	SEK 194,930,000	STIBOR plus 1.43 per cent. per annum (subject to a floor of zero)	100.00	A(sf) / A3(sf)	December 2039
D	SEK 194,930,000	STIBOR plus 1.53 per cent. per annum (subject to a floor of zero)	100.00	BBB (high)(sf) / Baa3(sf)	December 2039
E	SEK 64,980,000	STIBOR plus 1.53 per cent. per annum (subject to a floor of zero)	100.00	BBB(sf) / A1(sf)	December 2039

Interest on the Class A1 Notes will accrue on the Class A1 Principal Amount at a per annum rate of EURIBOR plus 0.63 per cent. (subject to a floor of zero) and Interest on the Class A2 Notes will accrue on the Class A2 Principal Amount at a per annum rate of EURIBOR plus 0.63 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 STIBOR plus 1.39 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 STIBOR plus 1.43 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 STIBOR plus 1.53 per cent. (subject to a floor of zero). Interest on the Class E Notes will accrue on the Class E Principal Amount at a per annum rate of STIBOR plus 1.53 per cent. (subject to a floor of zero). Interest in respect of all Notes will be payable in EUR in respect of the Class A Notes and SEK in respect of all other classes of Notes 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 2026 or, if such day is not a Business Day, the next succeeding Business Day (if there is one) or the preceding Business Day (if there is not). For this purpose, "**Business Day**" will mean a day which is a London Banking Day, a Stockholm Banking Day and a TARGET Banking Day and on which banks are open for general business in Luxembourg, Grand Duchy of Luxembourg, Madrid, Spain and Oslo, Norway. See "*Note Conditions – Interest*".

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

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

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

The Notes will mature on the Payment Date falling in December 2039 (the "**Maturity Date**"), unless previously redeemed or purchased and cancelled. In addition, the Notes will be subject to partial redemption, early redemption and/or optional redemption before the Maturity Date in specific circumstances and subject to certain conditions. See "*Note Conditions – Redemption*".

Rating Agencies

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (together, the "**Rated Notes**") are expected, on issue, to be rated by DBRS Ratings GmbH ("**DBRS**") and Moody's Investors Service España, S.A. ("**Moody's**" and, together with DBRS, the "**Rating Agencies**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**"). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

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

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

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

Credit Ratings

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

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

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

The ratings assigned to the Rated Notes should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time.

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

Simple, transparent and standardised securitisation

The Securitisation is intended to qualify as a simple, transparent and standardised securitisation ("**STS securitisation**") within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the Seller believes, to the best of its knowledge, that the Securitisation meets, as at the Note Issuance Date, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Securitisation will, prior to the Note Issuance Date, be notified by the Seller, as originator, to be included in the list published by ESMA, and found at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation as referred to in Article 27(5) of the EU Securitisation Regulation (the "**ESMA List**"). The Seller, as originator, has used the services of STS Verification International GmbH ("**SVI**") as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Verification**") and to perform additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("**CRR Assessment**") and (ii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("**LCR**") ("**LCR Assessment**"), (together with the EU STS Verification, the "**EU STS Assessments**"). It is expected that the EU STS Assessments prepared by SVI will be available on the SVI website (https://www.sts-verification-international.com) together with a detailed explanation of their scope (https://www.sts-verification-international.com/fileadmin/svi/Dokumente/SVI_Verification_Manual_2025-08.pdf). For the avoidance of doubt, this SVI website and the contents thereof do not form part of this Prospectus.

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

creditworthiness of such Securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. Pursuant to regulation 12(5) of the SR 2024, as amended by The Securitisation (Amendment) (No.2) Regulations 2024, a securitisation which meets the requirements for an STS securitisation for the purposes of EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before 11 p.m. on 30th June 2026, and which is included in the ESMA List, may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Framework. No assurance can be provided that this transaction does or will qualify as an STS securitisation pursuant to regulation 12(5) of the SR 2024, as amended, at any point in time. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Framework, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Framework as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the ESMA List. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to the UK Securitisation Framework as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability in relation to whether the Securitisation qualifies as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as an "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such Securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the STS Requirements.

Language of this Prospectus

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

References to provisions of law

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

Responsibility for the contents of this Prospectus

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. None of the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party have independently verified (a) the information contained herein or (b) any statement, representation, or warranty, or compliance with any covenant, of the Issuer contained in any Notes or any other agreement or document relating to any Notes or the Transaction Documents. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party as to the accuracy or

completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Notes or the Transaction Documents. None of the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party or any of their respective Affiliates, other than the Issuer shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. None of the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party or any of their respective Affiliates, other than the Issuer accepts any liability in relation to the information contained 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 Auto Loan Contracts and Related Collateral*" on pages 74 to 75, "*Transaction Overview — Servicing of the Portfolio*" on pages 75 to 76, "*Risk Factors — Reliance on administration and collection procedures*" on page 29, "*Credit Structure — Purchased Auto Loan Contract interest rates*" on page 117, "*Credit Structure — Cash collection arrangements*" on pages 117 to 118, "*Expected Maturity and Average Life of Notes and Assumptions*" on pages 222 to 224, "*Description of the Portfolio*" on pages 185 to 189, "*Credit and Collection Policy*" on pages 225 to 230, "*Other Features of the Portfolio*" on pages 194 to 195 and "*The Seller and the Servicer*" on pages 234 to 235 only. The Seller also accepts responsibility for the information contained in the section of this Prospectus headed "*EU Securitisation Regulation*" at the start of this Prospectus on page 4 and the information contained in the remainder of this Prospectus headed "*EU Securitisation Regulation*" on pages 275 to 279. To the best of the knowledge and belief of the Seller, all information contained in this Prospectus for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Swap Counterparty accepts responsibility for the relevant information under "*The Swap Counterparty*" on page 239 only and, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Note Trustee and the Security Trustee accept responsibility for the information under "*The Note Trustee and the Security Trustee*" on page 240 only and respectively declare that, to the best of their knowledge, all such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Principal Paying Agent, the Calculation Agent and the Cash Administrator accept responsibility for the information under "*The Principal Paying Agent, the Calculation Agent and the Cash Administrator* " on page 236 only and respectively declare that, to the best of their knowledge, all information contained in this Prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Transaction Account Bank accepts responsibility for the information under "*The Transaction Account Bank*" on page 237 only and respectively declares that, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Administrator accepts responsibility for the information under "*The Corporate Administrator*" on page 238 only and declares that, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unauthorised Information

No person has been authorised to give any information or to make any representations or warranties, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information, representations or warranties must not be relied upon as

having been authorised by the Issuer, the managers of the Issuer, the Note Trustee, the Security Trustee, the Transaction Account Bank, the Agents, the Co-Arrangers, the Joint Lead Managers or any other such person.

Status of information

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes will, under any circumstances, create any implication that (a) the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (b) there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (c) any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

Forward looking statements

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

other Transaction Party nor any other person assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

Offer/Distribution Restrictions

No action has been taken by the Issuer or the Joint Lead Managers or any other person other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus (nor any part thereof) nor any other information memorandum, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations and each Joint Lead Manager has represented and warranted that all offers and sales by them have been and will be made on such terms.

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

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

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

"THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD IN OR INTO THE UNITED STATES OR ANY TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (WITHIN THE

MEANING OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES AS DETERMINED AND CERTIFIED BY EACH JOINT LEAD MANAGER, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S.

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

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus, or an invitation by, or on behalf of, the Issuer or the Joint Lead Managers to subscribe for or to purchase any of the Notes (or of any part thereof), see "*Subscription and Sale*".

Volcker Rule

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

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

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

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

Benchmarks Regulation

Amounts payable on the Class A 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 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

Amounts payable on the Junior Notes are calculated by reference to a specified benchmark (i.e. STIBOR). STIBOR is provided by the Swedish Financial Benchmark Facility AB. At the date of this Prospectus, the Swedish Financial Benchmark Facility AB is included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

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

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

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (a) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designed Activities) Regulations 2024, as applicable.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (b) all channels for distribution of the Notes

to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

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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 – Sweden and Norway"), make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

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

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

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

1. RISKS WHICH ARE SPECIFIC AND MATERIAL TO THE ISSUER

Limited resources of the Issuer

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

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

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

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

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

(d) amounts paid by any third party upon the resale of Defaulted Auto Loan Contracts and any relevant Related Collateral or the disposal of Financed Vehicles; and

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

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

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

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

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

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

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

Liability under the Notes, limited recourse

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

The rights of the holders of securities issued by the Issuer, as well as the rights of the creditors of the Issuer are limited to the assets 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 Co-Arrangers, the Joint Lead Managers, any Transaction Party or any of their respective Affiliates or any Affiliate of the Issuer or any other third person or entity other than the Issuer. No person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Prior to the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay amounts out on each Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Redemption Priority of Payments. After the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out amounts on each Payment Date in accordance with the Post-Enforcement Priority of Payments. If, following enforcement of the security over the Secured Assets, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the loss sustained. The enforcement of the security over the Secured Assets (including, but not limited to, the Issuer's rights to the Purchased Auto Loan Contracts and the Related

Collateral acquired pursuant to the Portfolio Purchase Agreement) by the Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. Such assets and proceeds of the Issuer will be deemed to be "**ultimately insufficient**" at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter. This can lead to Noteholders being unable to satisfy their claims in full.

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

To enable the Note Trustee to represent Noteholders and accordingly, the Security Trustee to represent the Secured Parties, before Swedish courts and government agencies, the Noteholders and/or the Secured Parties (as applicable) may need to submit a written power of attorney in favour of the Note Trustee, or as the case may be, the Security Trustee for such proceedings. The failure to submit such power of attorney could negatively affect, the enforcement of the security. The relevant parties will agree in the relevant Transaction Document to provide the Note Trustee and/or the Security Trustee with such necessary power of attorney if requested by the Note Trustee and/or the Security Trustee.

Non-petition

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

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

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

Unless a Notification Event has occurred, any Collections which are received and credited to any Seller Collections Accounts during a Collection Period, will be transferred by the Servicer to the Seller Segregated Collections Account on or by the next Stockholm Banking Day, and, from that account, to the Transaction Account at a minimum on a monthly basis within six (6) Stockholm Banking Days of the last day of each calendar month. However, to the extent that the Servicer fails to identify payments that constitute Collections and transfer such Collections from the Seller Collections Accounts to the Seller Segregated Collections Account on or by the next Stockholm Banking Day, or fails to transfer such Collections from the Seller Segregated Collections Account to the Transaction Account at a minimum on a monthly basis and the Seller becomes subject to resolution or public administration proceedings (including under Norwegian law applicable to the Seller's head office), Collections received in the Seller Collections Accounts may be commingled with the Seller's other funds and may not be transferred to the Transaction Account (directly or via the Seller Segregated Collections Account) and therefore may not be available to the Issuer, which may lead to a shortfall of funds available to make payments on the Notes.

Although such commingling risk may be mitigated through the existence of the Commingling Reserve Account, which is required to be funded upon the occurrence of a Commingling Reserve Trigger Event and is intended to cover approximately one month of Collections, there can be no assurance that the commingling reserve fund will be sufficient to fully cover any losses or delays resulting from such commingling risk. Upon the occurrence of a Commingling Reserve Trigger Event, the Seller will also be required to establish the Issuer Collections Account.

If a Notification Event occurs, the Servicer on behalf of the Issuer or the Security Trustee (as applicable) shall, pursuant to the Servicing Agreement, give notice to the Debtors, instructing them to make payments directly to the Issuer Collections Account (if such account has been established). If a Notification Event occurs prior to the establishment of the Issuer Collections Account, the Debtors will instead be directed to make such payments to the Transaction Account. However, such redirection of payments will only take effect following the occurrence of a Notification Event and the delivery of such notice to the Debtors.

Distribution of Collections from the Seller to the Issuer – risks in event of SCB AS being placed under public administration

As of the date of this Prospectus, the Debtors make payments on Auto Loan Contracts into the Seller Collections Accounts in the name of the Seller. Following the purchase of the Portfolio by the Issuer, the Debtors will be instructed to continue to make payments on the Auto Loan Contracts into the Seller Collections Accounts until they are otherwise notified. It is contemplated that the Servicer will, within one (1) Stockholm Banking Day following the date on which any payments are received and credited to the Seller Collections Accounts, identify the portion, if any, of those payments that constitute Collections. Unless a Notification Event has occurred, all Collections paid into the Seller Collections Accounts shall be transferred by the Servicer to the Seller Segregated Collections Account on or by the next Stockholm Banking Day and, from such account, to the Transaction Account at a minimum on a monthly basis within six (6) Stockholm Banking Days of the last day of each calendar month, in accordance with the provisions of the Servicing Agreement.

If a Notification Event occurs, the Servicer on behalf of the Issuer or the Security Trustee (as applicable) shall pursuant to the Servicing Agreement, give notice to the Debtors, instructing them to make payments directly to the Issuer Collections Account (if such account has been established, as required upon the occurrence of a Commingling Reserve Trigger Event). If a Notification Event occurs prior to the establishment of the Issuer Collections Account, the Debtors will instead be directed to make such payments to the Transaction Account. However, such redirection of payments will only take effect following the occurrence of a Notification Event and the delivery of such notice to the Debtors.

Pending transfer of the Collections from the Seller Collections Accounts to the Seller Segregated Collections Account and thereafter to the Transaction Account in accordance with the timeframes set out above, the Seller will be obligated to hold any Collections as escrow funds (Sw. *redovisningsmedel*) on behalf of the Issuer and the Security Trustee in accordance with the Swedish Funds Accounting Act (Sw. *lag (1944:181) om redovisningsmedel*) meaning that the Collections, once segregated by way of transfer from the Seller Collections Accounts to the Seller Segregated Collections Account, should not as a matter of Swedish law form part of the public administration estate of SCB AS should SCB AS be placed under public administration. If Norwegian law will apply to any public administration of SCB AS, there is a risk that any Collection will form part of the public administration estate of SCB AS as further described below.

If SCB AS is placed under public administration, a public administration board will be appointed to oversee the public administration of SCB AS. The public administration board will gain control over all assets in SCB AS' and in the Seller's possession, including funds credited to the Seller Collections Accounts and other bank accounts of the Seller. Since both Collections and other monies of the Seller will be credited to the Seller Collections Accounts and may later be transferred to the Transaction Account or the Seller Segregated Collections Account, as applicable, the Collections may as a matter of Norwegian law be legally deemed as commingled with the SCB AS' other funds and the Issuer will not be able to claim a preferential right to funds held by the Seller if and when SCB AS is placed under public administration.

The public administration board will have a unilateral and discretionary right to accede to the Seller's mutually binding contracts or refrain from doing so. If it accedes to a contract, it will be bound by all the terms and conditions of the contract, except that it will have a right to terminate any contract with three months' notice. If the public administration board chooses not to accede to a contract, the public administration board will not be entitled to exercise any of the contractual rights of the Seller thereunder. The other parties to a non-assumed contract will not generally be entitled to terminate that contract on the sole ground of the commencement of public administration; however, there is an exception allowing such parties to terminate if it is justified by the nature of the agreement. Any claims arising under a non-assumed contract that accrued prior to the commencement of public administration, would generally be dealt with as dividend claims, to be satisfied in accordance with the applicable priority rules under Norwegian insolvency law.

Accordingly, to the extent Collections have not been redirected from the Seller Collections Accounts to the Seller Segregated Collections Account and/or from the Seller Segregated Collections Account to the Transaction Account (as applicable) and SCB AS becomes subject to public administration, there is a risk that such Collections may, as a matter of Norwegian law, be deemed to have been commingled with the Seller's own funds and may form part of the public administration estate of SCB AS. In such circumstances, Collections received in the Seller Collections Accounts may not be available for the Issuer to make payments on the Notes. Although the Transaction Documents provide for a Commingling Reserve Account intended to mitigate such risk and to cover approximately one month of Collections, there can be no assurance that such reserve will be sufficient to cover all resulting losses or delays, including the residual commingling risk under Norwegian law, which may apply if SCB AS is placed under public administration.

2. RISKS RELATING TO THE UNDERLYING ASSETS

Risk of losses on the Portfolio

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

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

The rate of recovery upon a Debtor default may itself be influenced by various economic factors, such as the level of interest rates from time to time, and tax, legal and other factors, such as fluctuations in the value of the Financed Vehicles (including, without limitation, fluctuations arising due to changes in market

perception of the Financed Vehicles, including as a result of latent defects thought to affect multiple Financed Vehicles or an entire class of Financed Vehicles (such as those it is alleged affect a significant number of models manufactured by auto manufacturing groups due to software which produces anomalous results in emissions and fuel consumption tests)). There might be various risks involved in the sales of used vehicles which could significantly influence the amount of proceeds generated from the sale, e.g. damage and high mileages, less popular configuration (engine, colour etc.), oversized special equipment, large numbers of homogenous types of vehicles in short time intervals, general price volatility in the used vehicles market or seasonal impact on sales. The pricing of used vehicles is affected by supply and demand for those vehicles, which is influenced by many factors including consumer tastes, economic conditions, fuel costs, the introduction and pricing of new vehicle models, the impact of vehicle recalls or the discontinuation of vehicle models or brands. An adverse impact on the resale value for repossessed vehicles could result in increased losses on the Purchased Auto Loan Contracts and losses on the Notes.

In addition, the Purchased Auto Loan Contracts may be structured as Balloon Auto Loan Contracts with a substantial portion of the original principal amount under the receivable required to be repaid in a single instalment at maturity. Approximately 67.4 per cent. of the Purchased Auto Loan Contracts comprised in the initial Portfolio (as at the Purchase Cut-Off Date) were Balloon Auto Loan Contracts. The deferral of the repayment of a substantial portion of the principal amount of the receivable until its final maturity date could result in a scenario where the amounts available to the Issuer are insufficient to meet its obligations under the Notes since the impact of non-payment of the final instalment under a Balloon Auto Loan Contract will be greater than under a receivable where all instalments are of equal size (assuming both receivables have the same term).

The Auto Loan Contracts (whether or not structured as a Balloon Auto Loan Contract) do not give the Debtors a unilateral right to settle any debt owed under the Auto Loan Contracts by way of returning the Financed Vehicle, and they do not include any contracted residual value (Sw. *avtalat restvärde*). However, in relation to Consumer Debtors a repossession of the Financed Vehicle in non-payment scenarios may result in any residual debt owed by the Consumer Debtor following settlement being required to be written off as further described in "*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*".

Following the Purchase Date, a Debtor will be entitled to invoke the same objections and defences relating to an Auto Loan Contract against the Issuer or the Security Trustee (as the case may be) as the Debtor was entitled to invoke against the Seller prior to the Debtor having been notified of the transfer. These objections and defences may include claims based on set-off, any alleged contractual invalidity in respect of the relevant Auto Loan Contract and any informal or oral agreements or understandings reached with the Seller prior to the transfer which are not reflected in the written Auto Loan Contract, such as agreed payment deferrals or other forms of payment relief or accommodations. Any payments made to the Seller prior to the Debtor having been notified of the transfer will be valid discharge under the Auto Loan Contract and the Issuer cannot claim such amounts again from the Debtor. This applies equally to any overpayments made by a Debtor to the Seller prior to such notification. However, once the Debtor has been notified of the transfer of the relevant Auto Loan Contract, the Debtor cannot validly discharge its payment obligations by making payments to the Seller (unless so instructed). If, after such notification, a Debtor continues to make payments to the Seller without being instructed to do so, the Debtor's obligations to the Issuer under the Auto Loan Contract may remain outstanding. In terms of set-off risk, it should be noted that the Eligibility Criteria require that no Debtor has any ***deposit*** account with the Seller at the time its Auto Loan Contract is sold to the Issuer, and any deposits received by the Seller from any Debtor after the transfer of the relevant Auto Loan Contract by the Seller to the Issuer pursuant to the Portfolio Purchase Agreement will not, by themselves, give that Debtor with any set-off right against the Issuer in respect of amounts owing under the Auto Loan Contracts.

Given that the Seller is the formal seller of each Financed Vehicle to the Debtor, it is legally responsible as seller under the Swedish Consumer Sales Act (Sw. *konsumentköplag (2022:260)* (and, in respect of Auto Loan Contracts entered into prior to 1 May 2022, the preceding Swedish Consumer Sales Act (Sw. *konsumentköplag (1990:932)*)) in relation to Consumer Debtors. Consequently, the Seller is, among other things, liable for defects existing at the time of delivery of the Financed Vehicle. This, in turn, means that a Consumer Debtor may demand rectification, delivery of a replacement Financed Vehicle, a reduction in price,

compensation in order to rectify the defect or terminate the contract. A Consumer Debtor may also withhold payment or claim damages.

However, under each Auto Loan Contract entered into between the Seller and the relevant Debtor, the Dealer undertakes, as a party to each such Auto Loan Contract, to assume responsibility towards the Debtor for all defects in the Financed Vehicle as if such Dealer had acted as the seller of the Financed Vehicles to the Debtors. This responsibility is also reflected in the dealer agreement between the Seller and the Dealer. Furthermore, the dealer agreement between the Seller and the Dealer includes an obligation for the Dealer to indemnify the Seller in case of any claims by the Debtors relating to defects in the Financed Vehicles or delays in delivery. Where a Dealer for any reason (e.g. bankruptcy) cannot perform such obligations towards a Debtor, the Debtor will have a claim against the Seller on such grounds.

Following the transfer of the Auto Loan Contracts to the Issuer, to the extent that a Debtor raises such a claim against the Issuer and any amounts payable by such Debtor under the relevant Purchased Auto Loan Contract are reduced, withheld, set-off or otherwise adjusted, or the Issuer is required to satisfy any related claim of the Debtor, such impact is intended to be mitigated through the Deemed Collection mechanism pursuant to paragraph (b)(i) of the definition of "Deemed Collections", under which the Seller is required to indemnify and hold harmless the Issuer against, and to pay to the Issuer, an amount equal to any such reduction, withholding, set-off, adjustment or payment and any associated loss cost or expense. See "*Portfolio Purchase Agreement — Deemed Collections*".

Furthermore, in accordance with the Swedish Consumer Credit Act (Sw. *konsumentkreditlag (2010:1846)*), a Consumer Debtor is entitled to invoke against any claim for payment under the Auto Loan Contract the same objections and defences on the grounds of the instalment purchase of the Financed Vehicle (such as defects in the Financed Vehicle) as were available to such Consumer Debtor against the Seller at the time of the transfer of the relevant Auto Loan Contract to the Issuer. The Consumer Debtor is not required to first direct a claim against the Seller and demonstrate that the Seller has failed to provide redress before invoking such defences against the Issuer. Moreover, where the Consumer Debtor has a claim for repayment, damages or other monetary performance arising from the instalment purchase of the Financed Vehicle (such as defects in the Financed Vehicle), the Issuer is liable for satisfaction of such claim on the same terms as the Seller, provided that the Issuer's liability shall not exceed the amount received from the Consumer Debtor in connection with the credit. In relation to a transferee, in this case the Issuer, the prevailing view, based on statements in the preparatory works to the Swedish consumer credit legislation and as reflected in the terms of the Auto Loan Contracts, is that such liability should be limited to amounts received by such transferee, that is the Issuer, from the Consumer Debtor in connection with the credit, i.e. disregarding amounts received by the transferor, that is the Seller. The Seller has experienced a limited number of customer complaints in recent years in relation to claims arising from the instalment purchase of financed vehicles. During 2023 and 2024, ten complaints were received from customers. Following investigation, the relevant dealer accepted responsibility in three of those cases, while the Seller compensated customers in three cases. The Seller has not been able to retroactively confirm the outcome of the remaining four cases. During 2025, 26 customer complaints were received. In approximately half of those cases, the relevant dealer accepted responsibility, while customers' claims were unsuccessful in approximately 25 per cent. of the cases. The Seller compensated the customer in one case, and the remaining cases are ongoing as at the date of this Prospectus. However, the indemnity and Deemed Collections mechanism pursuant to paragraph (b)(i) of the definition of "Deemed Collections" described above are intended to mitigate this risk by requiring the Seller to compensate the Issuer for any amounts which are reduced, withheld, set-off or otherwise adjusted by Debtors, or which the Issuer is required to pay to Debtors, as a result of such claims in respect of any Purchased Auto Loan Contracts.

To the extent that the Issuer suffers a loss as a result of any such claim being successfully asserted against it, including through any withholding, set-off, reduction, reclamation or similar adjustment by a Debtor, such risk is intended to be mitigated under the Portfolio Purchase Agreement. In particular, the Seller has agreed to indemnify and hold harmless the Issuer against Losses arising from, among other things, any dispute, claim, reduction, withholding, set-off, adjustment, payment or defence of any Debtor to the payment of a Purchased Auto Loan Contract, including claims resulting from the sale of goods related to such Purchased Auto Loan Contract or the failure to perform obligations relating to the relevant Financed Vehicle. The Seller's indemnity in favour of the Issuer applies irrespective of whether the Seller is able to recover any

corresponding amount from a Dealer. Where the relevant Dealer is solvent and able to perform its obligations, the Seller may in turn benefit from the indemnity arrangements contained in the relevant dealer agreement, pursuant to which the Dealer has undertaken to indemnify the Seller in respect of claims by Debtors relating to defects in the Financed Vehicles or delays in delivery. Accordingly, while the Issuer remains exposed to such claims as a matter of law, the economic impact of such risk is intended to be mitigated through the contractual allocation of risk, with the Seller bearing such risk as between the Issuer and the Seller whether or not the Seller is able to recover from the relevant Dealer, subject to the creditworthiness and performance of the Seller and, where applicable, the relevant Dealer.

The above terms have been replicated in the Auto Loan Contracts for Sole Proprietor Debtors and hence also apply to Sole Proprietor Debtors.

Although a Debtor seeking recourse would in practice be directed to the relevant Dealer in accordance with the responsibility assumed by such Dealer under the terms of the relevant Auto Loan Contract, there is a residual risk for the Issuer that such Debtor (i) withholds or sets off, in each case based on any objection or defence available to such Debtor against the Seller as at the time of the transfer of the relevant Auto Loan Contract to the Issuer, amounts against its outstanding payment obligations under the Auto Loan Contract; and/or (ii) reclaims, to satisfy any claim such Debtor has for repayment, damages or other monetary performance arising from the instalment purchase of the Financed Vehicle (such as defects in the Financed Vehicle), amounts from the Issuer, provided that such reclamation may not in aggregate exceed the aggregate amount of the payments made by such Debtor to the Issuer under the relevant Auto Loan Contract after the transfer of the relevant Auto Loan Contract to the Issuer. Any reduction in amounts payable as a result of such set-off, withholding or reclamation rights is, however, intended to be mitigated through the indemnity and the Deemed Collection mechanism pursuant to paragraph (b)(i) of the definition of "Deemed Collections" as described above, under which the Seller is required to compensate the Issuer for such reduction.

The Seller also acts as tied insurance intermediary and intermediates PPI insurances to the Debtors on behalf of the PPI Insurers. In relation to the Purchased Auto Loan Contracts comprised in the initial Portfolio, approximately 19.4 per cent of the Debtors (as at the Purchase Cut-Off Date) have a PPI Policy with the PPI Insurers. Any monthly insurance premium amounts paid by Debtors in respect of any PPI Policies (or other insurance products linked to the Auto Loan Contracts) are not included in the securitisation and are not sold or assigned to the Issuer. However, to the extent the Seller (or, following transfer, the Issuer) is entitled to receive insurance proceeds in respect of a Purchased Auto Loan Contract (including where the Seller is named as loss payee or otherwise entitled to receive payment under the relevant insurance arrangements), the benefit of such rights and any related proceeds form part of the Related Collateral and are intended to benefit the Issuer. The maximum payment in the event of death is equivalent to the remaining debt to the Seller) under the relevant Auto Loan Contract (and/or the Issuer with respect to Purchased Auto Loan Contracts and (up to a maximum of SEK 400,000), while the other insurance events result in the payment of an amount equivalent to the monthly payment in accordance with the Auto Loan Contract (up to a maximum of SEK 11,000 per month). Any failure of a Debtor to pay the premium results in automatic termination of the PPI Policy. Although the Seller is not the PPI Insurer, it cannot be completely ruled out that in specific situations a consumer-friendly court could regard the PPI Policy as sufficiently connected to the Auto Loan Contract to allow a Consumer Debtor to set-off or withhold payments owed to the Issuer under the Purchased Auto Loan Contract as a result of, for example, the PPI Insurers' insolvency or a breach of insurance terms by a PPI Insurer, or misselling or breach of information obligations or breach of the Seller’s obligations to transfer insurance premia received by the Debtors to the PPI Insurers by the Seller when acting as PPI intermediary, by reference to the insurance having been offered as a bundled service alongside the auto loan product.

While the Issuer's liability will be limited to the extent described above, the right of the Debtor to invoke objections and defences which were available against the Seller at the time of the transfer and/or to reclaim amounts from the Issuer, in each case as described above, may result in the Issuer having insufficient funds to meet its obligations under the Notes. Notwithstanding the risk that the Issuer cannot make payments in full under the Notes, this risk to the Noteholders that they will not receive the maximum amount due to them under their respective Notes is mitigated by the subordination of the relevant Junior Notes as well as by the Liquidity Reserve amounts credited to the Liquidity Reserve Account which will be available on any

Payment Date to meet certain obligations of the Issuer. However, there is no assurance that the Noteholders will receive for each Class of Notes, as applicable, the total initial Note Principal Amount with respect to the relevant Class of Notes plus interest as stated in the Note Conditions nor that the distributions and amortisations which are made will correspond to the monthly payments originally agreed upon in the underlying Purchased Auto Loan Contracts.

Modification of contract terms under mandatory Swedish law

The Swedish Consumer Credit Act provides that a contract term which, when compared to the provisions of the Swedish Consumer Credit Act, is to the disadvantage of the consumer is unenforceable against the consumer unless otherwise provided in the Swedish Consumer Credit Act. Similarly, under the Credit Sales Between Undertakings Act (Sw. *lag (1978:599) om avbetalningsköp mellan näringsidkare m.fl.*), a contract term which purports to restrict a sole proprietor customer's powers or benefits under the Credit Sales Between Undertakings Act is unenforceable against such customer.

Pursuant to the Swedish Contracts Act (Sw. *lag (1915:218) om avtal och andra rättshandlingar på förmögenhetsrättens område*) (the "**Swedish Contracts Act**"), the terms of an agreement may be modified or set aside by a court to the extent that such terms are held to create unreasonable results, even if the circumstances leading to such results arise after the agreement was entered into. The Swedish Consumer Contracts Act (Sw. *lagen (1994:1512) om avtalsvillkor i konsumentförhållanden*) (the "**Swedish Consumer Contracts Act**") stipulates that (i) ambiguous consumer contract terms that have not been subject to individual negotiation shall be interpreted to the consumer's benefit (and, unless otherwise proven, a consumer contract term will be assumed not to have been subject to individual negotiation) and (ii) for consumer contract terms that have not been subject to individual negotiation, the abovementioned provision of the Swedish Contracts Act shall apply but circumstances that have occurred after the consumer contract has been entered into may not be taken into account to the detriment of the consumer in such a way that a contractual term which would otherwise be considered unfair cannot be set aside or adjusted.

Where a party is vested with discretion or may determine a matter in its own opinion, the law requires that such discretion is exercised reasonably or that such opinion is based on reasonable grounds. If a party exercises its discretion arbitrarily or without reasonable justification, a court may review and adjust the contractual outcome accordingly.

If any condition in a Purchased Auto Loan Contract is contested based on any of the abovementioned provisions, the Issuer's rights according to that Auto Loan Contract could be affected in a manner that might also have an effect on the Issuer's ability to meet its obligations under the Notes. However, the Liquidity Reserve Account is designed to mitigate the risk of the Issuer not receiving enough funds to pay interest due under the Notes

Reliance on representations and warranties

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

In particular, if any of the Purchased Auto Loan Contracts is not legally valid at the time of their transfer to the Issuer under the Portfolio Purchase Agreement, or are subject to any encumbrances, there is a risk that such transfer would not result in the Issuer having acquired title to the Purchased Auto Loan Contract or (in the case of any encumbrances) that the Issuer would have acquired the Seller's title to the Purchased Auto Loan Contract subject to any such encumbrances. The Seller has also further agreed in the Portfolio Purchase Agreement that, if a Purchased Auto Loan Contract proves not to have been legally valid as of the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date, the Seller will repurchase such Purchased Auto Loan Contract at a repurchase price equal to the Outstanding Principal Amount of such Purchased Auto

Loan Contract. If the Seller is unable or unwilling to make such repurchase, returns to the Noteholders may be reduced.

Reliance on administration and collection procedures

The Servicer will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement, the Purchased Auto Loan Contracts, the contracts relating to Related Collateral and any applicable law. Under Swedish law, if a Debtor has defaulted under a Purchased Auto Loan Contract and/or any contracts relating to any Related Collateral in respect thereof, the Servicer will not be able to enforce such a loan against the Debtor in its own name. Instead, pursuant to the Servicing Agreement, the Servicer will take all enforcement actions on behalf of and in the name of the Issuer or, following delivery of an Enforcement Notice, the Security Trustee (as applicable) which will be the party formally shown as claimant in any enforcement or legal proceedings. In practice, this means that all enforcement steps are carried out by the Servicer, but any formal court or enforcement authority filings are made in the name of the Issuer or the Security Trustee, as the case may be.

Although the Debtor will be recorded as the formal owner of the Purchased Vehicle in the Vehicle Register, the register will include a note indicating that the vehicle has been purchased on credit from the Seller (Sw. *kreditmarkering* or *kreditspärr*). The Seller is the same legal entity as the Servicer and as a result, the Servicer, acting on behalf of the Issuer and/or the Security Trustee (as applicable) and in accordance with the Servicing Agreement, is able to conduct repossession of the Financed Vehicles as required. In the event of a change of the Servicer pursuant to the Servicing Agreement, the Replacement Servicer shall procure that, in relation to the Purchased Auto Loan Contracts, it is registered as a registered creditor (Sw. *kreditmarkering* or *kreditspärr*) in the Vehicle Register and the outgoing Servicer shall provide all necessary assistance to the Replacement Servicer in relation to such registration in order to enable the Replacement Servicer to carry out repossession of the Financed Vehicles on behalf of the Issuer and/or the Security Trustee (as applicable) as required.

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

Failure to perfect the sale and transfer of the Purchased Auto Loan Contracts or the Related Collateral or the security over the Portfolio may prevent the Issuer or the Secured Parties from enforcing its or their rights in respect of the Purchased Auto Loan Contracts or the Related Collateral or the security over the Portfolio

In order to make the sale to the Issuer of, and the subsequent pledge in favour of the Secured Parties of the Issuer's right, title and interest in, to and under, the Purchased Auto Loan Contracts (including the right to repossess each Financed Vehicle) and the Related Collateral effective in relation to third parties, notifications of such sale and subsequent pledge will be sent to the Debtors, the Guarantors and the PPI Insurers.

Additionally, the Seller and the Issuer must be effectively deprived of their respective right to deal with and dispose of the right, title and interest in the Purchased Auto Loan Contracts and the Related Collateral. In this respect, it should be noted that the terms of the Portfolio Purchase Agreement and the Swedish Security Agreement generally restrict the Seller and the Issuer, respectively, from disposing of the Portfolio. Following the sale of the Purchased Auto Loan Contracts and the Related Collateral to the Issuer, and the Issuer's subsequent pledge thereof in favour of the Secured Parties, the intention is that the Seller, in its capacity as Servicer, shall continue acting as servicer, performing administrative and management functions in relation to the Portfolio. In light of the foregoing, to ensure that the sale and subsequent pledge is perfected under Swedish law, the following requirements must be satisfied:

(i) the notifications to the Debtors, the Guarantors or the PPI Insurers (as applicable) must clearly state that the Purchased Auto Loan Contracts and/or the relevant Related Collateral (as applicable) have been sold by the Seller to the Issuer and pledged by the Issuer;

(ii) such notifications must clearly state that the Seller, in its capacity as Servicer, will continue to administer the Purchased Auto Loan Contracts and/or the relevant Related Collateral (as applicable) and receive Collections as agent for the Issuer and/or the Security Trustee (as applicable) until further notice (rather than for the Seller's own account);

(iii) the Issuer and/or the Security Trustee (as applicable) must be entitled to terminate the appointment of the Seller as Servicer at any time, meaning that the Debtors, Guarantors and PPI Insurers can rely on a notice received from the Issuer and/or the Security Trustee (as applicable) to the effect that the Seller no longer acts as servicer and collection agent in relation to the Purchased Auto Loan Contracts and/or the relevant Related Collateral (as applicable); and

(iv) all monies received by the Seller in respect of the Purchased Auto Loan Contracts and Related Collateral must be kept separate from the Seller's own funds, which is intended to be achieved by virtue of the Seller Segregated Collections Account and, once a Notification Event occurs, the Issuer Collections Account (if such account has been established, as required upon the occurrence of a Commingling Reserve Trigger Event) or otherwise the Transaction Account.

Such notifications of transfer and pledge will be sent to the Debtors, the Guarantors and the PPI Insurers on or about the Purchase Date, but in any event no later than two Business Days thereafter.

In relation to the Related Collateral consisting of rights and claims under any PPI Policies, it should be noted that the consent of the PPI Insurers is required for the the sale of such Related Collateral to the Issuer, and the Issuer's subsequent pledge thereof in favour of the Secured Parties. In order to ensure that such rights and claims are validly transferred to the Issuer, and validly pledged by the Issuer in favour of the Secured Parties for Swedish law purposes, the PPI Insurers will be requested to acknowledge and consent to such transfer and subsequent pledge and the payment mechanics contemplated by the Transaction Documents. Such request will be included in the notifications sent to the PPI Insurers on or about the Purchase Date, but in any event no later than two Business Days thereafter.

It may also be arguable that the Issuer has not been sufficiently deprived of its right to deal with and dispose of the Purchased Auto Loan Contracts and the Related Collateral, and the Issuer's pledge thereof not duly perfected considering the Transaction Account (and, once established, the Issuer Collections Account), to which Collections are credited, is not blocked prior to the delivery of a blocking notice by the Security Trustee to the Transaction Account Bank (or the Issuer Collections Account Bank, as applicable) (which may occur following the delivery by the Note Trustee of an Enforcement Notice). Thus, it could be that the Issuer's pledge of the Purchased Auto Loan Contracts and the Related Collateral will not be duly perfected, until such blocking notice has been delivered by the Security Trustee to the Transaction Account Bank and, where applicable, the Issuer Collections Account Bank. However, this does not affect the perfection of the transfer of the Purchased Auto Loan Contracts and the Related Collateral from the Seller to the Issuer.

If a notice is not duly served on a Debtor, Guarantor or PPI Insurer, or a PPI Insurer does not provide its consent as outlined above, or any of the abovementioned requirements are not otherwise fulfilled, the sale to the Issuer of, and the subsequent pledge in favour of the Secured Parties of the Issuer's right, title and interest in, to and under, the corresponding Purchased Auto Loan Contract (including the right to repossess the relevant Financed Vehicle) and/or relevant Related Collateral would not be considered duly perfected, and, in such case, there would be a risk that such sale and/or the pledge would not be deemed effective in relation to third parties, in which case such sale and/or the pledge would be unenforceable or the order of priority of such rights against third parties could be adversely affected. Furthermore, if perfection of the pledge of the Purchased Auto Loan Contracts and/or the Related Collateral were to occur after the commencement of insolvency proceedings in respect of the Issuer, such security may not be enforceable against third parties. This could adversely affect the ability of the Security Trustee to recover sufficient amounts to satisfy the Issuer's obligations under the terms of the Notes.

Equally, as a matter of Swedish law, in order to perfect the pledge of the Issuer Collections Account (to be established upon the occurrence of a Commingling Reserve Trigger Event), once opened, the Issuer Collections Account Bank needs to be notified that the Issuer Collections Account shall be blocked with the effect that the Issuer may no longer use, access or deal with the Issuer Collections Account. Under the terms of the Swedish Security Agreement, the Issuer Collections Account will only be blocked following the

delivery of a blocking notice by the Security Trustee to the Issuer Collections Account Bank (which may occur following the delivery by the Note Trustee of an Enforcement Notice). Accordingly, the Issuer's pledge of the Issuer Collections Account will not be duly perfected until such blocking notice has been delivered by the Security Trustee to the Issuer Collections Account Bank, which may negatively impact the Security Trustee's ability to recover adequate amounts to meet the Issuer's obligations under the Notes. Furthermore, if perfection of the pledge of the Issuer Collections Account were to occur after the commencement of insolvency proceedings in respect of the Issuer, such security may not be enforceable against third parties. This could adversely affect the ability of the Security Trustee to recover sufficient amounts to satisfy the Issuer's obligations under the terms of the Notes.

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

While the economic rights (including retention of title) to each Financed Vehicle will be vested, on and following the Note Issuance Date, with the Issuer under the Purchased Auto Loan Contracts, the Issuer is not, prior to the repossession of a Financed Vehicle, entitled to sell or otherwise dispose of the Financed Vehicle, whether voluntarily or involuntarily, or to pledge or create other encumbrances over the Financed Vehicles on a stand-alone basis separately from the claims against the Debtors under the Purchased Auto Loan Contracts. In the event of the enforcement of claims of a creditor against the Issuer or in the event of the insolvency of the Issuer, only the Purchased Auto Loan Contracts, but not the Financed Vehicles separately from the claims against the Debtors under the Purchased Auto Loan Contracts, may be realised to settle the Issuer's obligations.

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

Each Auto Loan Contract provides for the right to, under certain circumstances, repossess the relevant Financed Vehicle until all payments under the Auto Loan Contract have been made in full. In the event of a Debtor's default on a Purchased Auto Loan Contract, the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) may have to accelerate the Purchased Auto Loan Contract and repossess the relevant Financed Vehicle. Acceleration of the Auto Loan Contract and/or the repossession of a Financed Vehicle is subject to the provisions of the Swedish Enforcement Act (Sw. *utsökningsbalken (1981:774)*) and the Swedish Credit Sales Between Undertakings Act (Sw. *lag (1978:599) om avbetalningsköp mellan näringsidkare m.fl.)* or the Swedish Consumer Credit Act (Sw. *konsumentkreditlag (2010:1846)*), as applicable, the application of which may delay or prevent acceleration of the Auto Loan Contract and/or the repossession of the Financed Vehicles. If for any reason the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) is unable to accelerate the Auto Loan Contract against the defaulting Debtor and/or repossess the relevant Financed Vehicle or if the value of the repossessed Financed Vehicle is lower than the outstandings under the Auto Loan Contract (which would result in a write-off of the remaining debt in relation to Consumer Debtors), this could result in the Issuer having insufficient funds to meet its obligations under the Notes.

Repossession of the Financed Vehicle may also be delayed or prevented if a third party has a right of retention over the Financed Vehicle. For example, a service provider that has stored a Financed Vehicle or prepared or carried out any repairs, maintenance or similar work on a Financed Vehicle has the right to retain the Financed Vehicle in its possession until its services have been paid for in full. If, in order to repossess the Financed Vehicle or to ensure that the Financed Vehicle can be used in the intended manner, it is necessary to pay any amounts owed by the relevant Debtor, such as (without limitation) repair costs or unpaid taxes resulting in a driving ban, such amounts may be paid by the Servicer in the name and on behalf of the Issuer or the Security Trustee (as applicable) by way of a Servicer Advance. Any such amount so paid may be set off against any amounts owed to the Debtor as part of the settlement arrangement that occurs upon repossession of a Financed Vehicle, as further described in "*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*" below. To the extent any such payments cannot be recovered by way of set-off against amounts otherwise payable to the Debtor on such settlement, there is a risk that, in cases where the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) has had to make such payments to repossess the Financed Vehicle by way of a Servicer Advance, such payments will be reimbursed to the Servicer in priority

to payments of interest and principal on the Notes. As a result, amounts that would otherwise be available to make payments on the Notes will be reduced, which could affect the Issuer's ability to meet its payment obligations under the Notes as they fall due.

If the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) is entitled to accelerate a Purchased Auto Loan Contract and repossess the Financed Vehicle and the Debtor does not voluntarily return the Financed Vehicle, the Servicer cannot repossess such Financed Vehicle itself. In such cases, which are highly exceptional, a repossession would instead need to be effected through the Swedish Enforcement Authority (Sw. *Kronofogdemyndigheten*), which could delay the repossession of the relevant Financed Vehicle (usually between nine and twelve months), and entail certain minor administrative fees, and result in the Issuer having insufficient funds to meet its payment obligations under the Notes as they fall due. See further "*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*" below.

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

Upon repossession of a Financed Vehicle, a settlement shall be made between the Issuer (with the aid of the Servicer) and the Debtor pursuant to the Swedish Credit Sales Between Undertakings Act or the Swedish Consumer Credit Act (as applicable).

As part of the abovementioned settlement arrangement with a Debtor, the Debtor shall be allocated the value of the Financed Vehicle upon repossession. The value of the Financed Vehicle is calculated based on what the Issuer can be expected to realise upon a proper sale of the Financed Vehicle, and sales costs (including for marketing, transport and repairs) may be taken into account. In accordance with the Credit and Collection Policy, all repossessed Financed Vehicles are transported and stored at one of the facilities of two different auction companies. Once the Financed Vehicle is in storage, the auction company will start to prepare the Financed Vehicle for sale, which will include cleaning, testing and entering object data into the auction system. The Financed Vehicle is then valued by the auction company, and the valuation is approved or adjusted by the Servicer as a reservation price for the auction. After the Servicer's approval of the reservation price, the auction company will auction the Financed Vehicle via the auction company's platforms. If the reservation price is not reached, a new auction or a reduction of the reservation price is approved by the Servicer's collections department. In highly exceptional cases where the relevant Debtor does not voluntarily return the Financed Vehicle and where repossession is still to be pursued, it must be carried out with the assistance of the Swedish Enforcement Authority, which could delay the repossession under the relevant Financed Vehicle (usually between nine and twelve months), and entail certain minor administrative fees. If the Swedish Enforcement Authority is engaged for the repossession, the Financed Vehicle shall be valued (on the basis outlined above) by the Swedish Enforcement Authority, which may choose to engage experts for the purposes of such valuation. The Swedish Enforcement Authority's decision to repossess a Financed Vehicle may be appealed by the relevant Debtor within three weeks, but the Debtor may also subsequently contest the valuation by way of bringing action against the Issuer in court.

As part of the abovementioned settlement arrangement with a Debtor, the Issuer shall be allocated the amount of (i) any unpaid portion of its Credit Claim against such Debtor; (ii) where applicable, default interest (which, in respect of Consumer Debtors, cannot exceed the interest rate provided for in the Swedish Interest Act (Sw. *räntelagen (1975:635)*), being the reference rate applied by the Central Bank of Sweden from time to time plus eight percentage points); and (iii) any enforcement fees, reasonable costs for transport of the Financed Vehicle and expenses or third party costs for other measures necessary to successfully perform the repossession, including (without limitation) any repair costs or payments of unpaid taxes in order to repossess the Financed Vehicle as further described in "*Enforcement of Purchased Auto Loan Contracts and Repossession of the Financed Vehicles may be delayed or prevented because of regulatory restrictions and result in a shortfall of funds available to make payments on the Notes*" above.

Where the settlement arrangement evidences that, out of the total settlement amount, the portion allocated to the relevant Debtor is higher than the portion allocated to the Issuer to discharge the Debtor's obligations under the relevant Auto Loan Contract, the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) is required to pay the resulting surplus to the Debtor or, in the highly exceptional

cases where the repossession has to be carried out with the assistance of the Swedish Enforcement Authority, deposit the surplus with the Swedish Enforcement Authority, in each case by way of a Servicer Advance.

Where the settlement arrangement evidences that, out of the total settlement amount, the portion allocated to the Issuer is higher than the portion allocated to the relevant Debtor to discharge the Debtor's obligations under the relevant Auto Loan Contract, it follows from the Swedish Credit Sales Between Undertakings Act that the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) may continue to collect the difference (the residual debt) from a Sole Proprietor Debtor. However, in relation to Consumer Debtors, under the Swedish Consumer Credit Act, where the Financed Vehicle has been repossessed, the Issuer may not claim the resulting residual debt from the Consumer Debtor, except where the Financed Vehicle has significantly decreased in value due to the Consumer Debtor's neglect. As a result, in relation to Consumer Debtors, the Issuer's recoveries following repossession are effectively limited to the value realised from the Financed Vehicle and amounts paid prior to default, except in the case of neglect by the Consumer Debtor and the Issuer is exposed to the risk that the value realised from the Financed Vehicle will be insufficient to cover the outstanding debt under the Auto Loan Contract and result in the Issuer having insufficient funds to meet its payment obligations under the Notes as they fall due. However, it should be noted that the foregoing does not prevent the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) from claiming and collecting such residual debt, also in a Debtor payment default scenario, if the right to repossess the Financed Vehicle is not exercised, and neither the Swedish Consumer Credit Act nor any of the Auto Loan Contracts provide that a Debtor has a right to return the Financed Vehicle in payment of the debt owing under the Auto Loan Contract.

The Issuer is not entitled to penalty or any other compensation for interest or loss of profit for the period following repossession of a Financed Vehicle. A Consumer Debtor may also redeem any repossessed Financed Vehicle within 14 days by paying the Issuer the value of the Financed Vehicle upon repossession plus the residual debt, if any.

There is a risk that the provisions on settlement may result in the Issuer having insufficient funds to meet its obligations under the Notes. However, where the Issuer is required by law or otherwise to pay any amount to or on behalf of a Debtor in respect of the repossession of the relevant Financed Vehicle, 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 Issuer, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Issuer. The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Issuer, the relevant amount owed by the Issuer to the Debtor by no later than the date on which such amount is due and payable. If the Servicer elects not to make a Servicer Advance the payments which the Issuer is required by law to make will be funded by the Servicer Advance Reserve.

Enforcement of Purchased Auto Loan Contracts and repossession of Financed Vehicles may be delayed or prohibited due to insolvency, restructuring or debt relief proceedings of the Debtor

Debtors may become subject to insolvency or debt relief proceedings which may result in a delay in or prohibition of the acceleration of an Auto Loan Contract and the repossession of the relevant Financed Vehicle.

In the event of bankruptcy of a Debtor, the bankruptcy estate is vested with the right to elect whether to accede as a party to the Auto Loan Contract. If the estate chooses to accede as a party to the Auto Loan Contract, the bankruptcy estate will assume all rights and obligations of the Debtor and will have to make full payment of any unpaid amounts due under the Auto Loan Contract as well as continue to make payments in accordance with the Auto Loan Contract. If the bankruptcy estate accedes to the Auto Loan Contract, the Issuer will not be entitled to accelerate the Auto Loan Contract (save in relation to Sole Proprietor Debtors, as the Auto Loan Contracts for Sole Proprietor Debtors allow for such acceleration) and repossess the Financed Vehicle, but the Issuer will enjoy a preferential claim against the bankruptcy estate for its rights under the Auto Loan Contract and has a right to be paid before unsecured claims in the bankruptcy. However, if the bankruptcy estate resolves not to accede to the Auto Loan Contract, the Issuer may accelerate the Auto Loan Contract based on unpaid amounts due under the Auto Loan Contract. In such case the Financed Vehicle should be separated from the estate and be delivered to the Issuer and a settlement shall be made in

accordance with the Swedish Credit Sales Between Undertakings Act or the Swedish Consumer Credit Act (as applicable). See "*Legal Matters – Sweden and Norway – Settlement in case of repossession of Financed V*ehicles".

In the event of company reorganisation of a Sole Proprietor Debtor, the Issuer will not be able to accelerate an Auto Loan Contract based on defaults that occurred or were expected to occur before the company reorganisation started. Further, a repossession of a Financed Vehicle may be temporarily restricted by mandatory provisions of law. Pursuant to the Swedish Company Reorganisation Act, it is not possible to repossess a Financed Vehicle through the Swedish Enforcement Authority during a company reorganisation. If the value of a Financed Vehicle is not equal to or in excess of the amounts owed by the relevant Sole Proprietor Debtor under the relevant Auto Loan Contract, the difference may be subject to a judicial composition in the company reorganisation and could be written down (partly or completely).

According to the Swedish Debt Relief Act (Sw. *skuldsaneringslag (2016:675)*) and the Swedish Debt Relief for Entrepreneurs Act (Sw. *lag (2016:676) om skuldsanering för företagare*) a Debtor resident in Sweden may, wholly or partly, be discharged from payment liabilities for debts that are included in the debt relief. The measure includes all of the Debtor's debts that have arisen prior to the date of the decision to initiate the debt relief. Debt relief does not prevent the Issuer from accelerating the Auto Loan Contract and repossessing the Financed Vehicle. However, if the Issuer is not informed of a debt relief or if the Issuer for some other reason does not repossess the Financed Vehicle, the Issuer's claim under the Auto Loan Contract may be reduced. Consequently, if debt relief results in Debtors not being responsible for payments of their debts to the Issuer, this could affect the possibility of the Issuer receiving full payment under the Auto Loan Contract and consequently the Issuer's ability to make payments under the Notes.

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

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

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

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

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

No assurances can be given that the respective values of the Financed Vehicles to which the Portfolio relates have not depreciated or will not depreciate at a rate greater than the rate at which they were expected to do so on the date of origination of the Purchased Auto Loan Contracts, including, but not limited to, as a result of the effect of geopolitical tensions and uncertainties (including those caused by the conflict in Ukraine

(which could lead to further impacts on supply chains due to the reliance on metals from Russia in various vehicle components) and recent escalation in the ongoing conflicts in the Middle East, including involving Israel, Hamas, and Iran (which may have far reaching effects on the global economy currency exchange rates and regional economies, as well as on energy security and global supply chains)) and increases in the cost of living. If this has happened or happens in the future, or if the car market in Sweden should experience a downturn (whether in respect of particular vehicle brands or vehicles more generally (for example, due to a movement away from diesel vehicles (in particular, due to changes in government policy in relation to emissions or further extension of ultra-low emissions zones) or towards electric vehicles or other types of vehicles or due to the evolving nature of battery technology or electric vehicle technology generally resulting in increased uncertainty on valuations (which may be further exacerbated by limited outcome data compared to fossil fuel vehicles))), or if there is a general deterioration of the economic conditions in Sweden, then any such scenario could have an adverse effect on (i) the ability of Debtors to repay amounts under the relevant Auto Loan Contract and/or (ii) the likely amount to be recovered upon a forced sale of the Financed Vehicles upon default by Debtors.

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

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

3. RISKS RELATING TO THE STRUCTURE

Subordination

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

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

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

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

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

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

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

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

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

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

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

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

Credit enhancement limitations

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

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

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

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

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

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

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

Risk of early repayment

It follows from the Swedish Consumer Credit Act and the Swedish Credit Sales Between Undertakings Act that a Consumer Debtor or a Sole Proprietor Debtor respectively shall be entitled to repay its debt to the Issuer prior to the agreed date of maturity. In compliance therewith, a Debtor may terminate the relevant Auto Loan Contract by exercising its right to prepay the relevant Auto Loan Contract in whole or in part at any time. Swedish law provides that where the debt is paid early, the Issuer shall be entitled to payment of interest and other costs (excluding prepayment fees) for the relevant Auto Loan Contract for the period until prepayment is made but not for the period thereafter.

Further, the Swedish Consumer Credit Act provides that a Consumer Debtor is entitled to withdraw from an Auto Loan Contract by notifying the Issuer within 14 days from the later of (i) the day the Auto Loan Contract is entered into and (ii) the day on which the Consumer Debtor receives certain mandatory documentation concerning the Auto Loan Contract and the Consumer Debtor's rights in respect of such Auto Loan Contract. Such mandatory documentation shall include the information contained in Section 14 of the Swedish Consumer Credit Act and be provided in the form of "Standard European Consumer Credit Information". Within 30 days after sending the notice of withdrawal, the Consumer Debtor is required to repay the outstanding debt under the Auto Loan Contract together with accrued but unpaid interest during the withdrawal period, but the Consumer Debtor is entitled to repayment of any upfront fees paid to the Seller.

In the event that the Purchased Auto Loan Contracts are prematurely terminated or otherwise settled early, the Noteholders may be repaid the principal which they invested but may receive interest for a shorter period than that provided in the respective Purchased Auto Loan Contract.

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

Events of Default and acceleration

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

Weighted average life of the Notes

The weighted average life of the Notes is volatile. The prepayment rates cannot be predicted as they are influenced by a wide variety of economic and other factors, including the buoyancy of the vehicle finance market, model changes, marketing campaigns, the financing and local and regional economic conditions. In addition, extensions of the term and/or maturity of Purchased Auto Loan Contracts may be permitted and may occur in practice and, to the extent that such extensions occur, they may delay the timing of payments on the Purchased Auto Loan Contracts and potentially reduce the rate at which principal is returned on the Purchased Auto Loan Contracts.

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

Following the occurrence of a Sequential Payment Trigger Event (in each case, when Pre-Enforcement Available Redemption Receipts shall be applied to redeem the Notes of each Class in sequential order), if prepayment rates of the Purchased Auto Loan Contracts are slower than expected or loan extensions occur, such that the Pre-Enforcement Available Redemption Receipts are insufficient to pay an amount equal to the Class A Principal Amount to the Class A Noteholders, the Noteholders of each Class of Junior Notes will not receive principal payments until shortfalls in principal payments to the Class A Noteholders have been made up.

Risk of late payment due to deferral of Purchased Auto Loan Contracts

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

Interest Rate Risk

Payments made to the Seller by any Debtor under an Auto Loan Contract comprise monthly amounts calculated with respect to a floating interest rate which may be different from EURIBOR and STIBOR. However, payments of interest on the Notes are calculated with respect to STIBOR or, in the case of the Class A Notes, with respect to EURIBOR plus the applicable margin (subject to a floor of zero) as set out in the Note Conditions.

As a result, the Issuer is exposed to the risk that the interest payments received from the underlying Auto Loan Contracts may not match the interest payable on the Notes. In particular, fluctuations in market interest rates could result in a situation where the Issuer receives lower interest from Debtors than the amount of interest it must pay to Noteholders, which may reduce the amounts available to make timely payments on the Notes.

Currency Risk

Payments received by the Seller under the Auto Loan Contracts are denominated in SEK which is different from the EUR currency denomination of the Class A Notes. As a result, the Issuer is exposed to the risk that fluctuations in exchange rates between such currencies and the currency of the Class A Notes could affect the amounts available to make payments of principal and interest on the Notes.

To ensure that the Issuer will not be exposed to any exchange rate discrepancy, it has entered into a swap transaction with the Swap Counterparty to hedge against exchange rate risk (the "**Swap Transaction**").

A default by the Swap Counterparty of its obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes. Additionally, if the Swap Counterparty defaults in respect of its obligations under the Swap Agreement which results in a termination of the Swap Transaction, prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of the Notes, the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with a replacement swap counterparty with the relevant Required Ratings.

A failure to enter into such a replacement arrangement may result in the downgrading of the rating or ratings of the Class A Notes, the Class B Notes, the Class C Notes, and/or the Class D Notes. If a replacement arrangement is put in place, its terms may be less favourable than those in the original arrangement due, for example, to changes in economic conditions. If, for any reason a replacement arrangement is not implemented, the Issuer may become exposed to material fluctuations in exchange rates and if such a

scenario were to arise amounts available to the Issuer could be insufficient to meet its obligations under the Notes. See also "*Outline of the Other Principal Transaction Documents – The Swap Agreement*".

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

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

Luxembourg Accounts Pledge Agreement

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

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

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

Ratings of the Rated Notes

The ratings assigned to the Rated Notes by each of the Rating Agencies take into consideration the structural and legal aspects associated with the Rated Notes and the Portfolio, the credit quality of the Portfolio and the extent to which the Debtors' payments under the Purchased Auto Loan Contracts are adequate to make the payments required under the Rated Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Swap Counterparty, the Transaction Account Bank, the Seller and the Servicer. Each Rating Agency's rating reflects only the view of that Rating Agency. The ratings of the Rated Notes by Moody's address: (i) the timely payment of interest due on the Class A Notes and in the event that they are the most Senior Class of Notes the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and (ii) the ultimate payment of interest due on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by a date that is no later than the Maturity Date (before they become

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

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

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

Resolutions of Noteholders

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

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

Eurosystem eligibility

The Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem eligible collateral** ") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the 2015 Guideline. In addition, the Servicer will, for as long as the Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such manner as is required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable Luxembourg data protection rules.

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

The ECB published on 27 January 2026 a press release together with a draft amending guideline (ECB/2026/1) pending to be published in the Official Journal of the EU, which applies from 30 March 2026 and which, among other things, amends certain eligibility criteria for asset-backed securities set out in the Guideline (the "**Amending Guideline**"). In particular, the Amending Guideline provides for a new definition of "residual value risk" and requires that the issuer of an asset-backed security must not be subject to such "residual value risk" ("**RV Risk**"). While the Amending Guideline is now in force, the RV Risk definition parameters have not yet been tested in practice on auto loans securitisations such as this Transaction given that the Amending Guideline is still relatively recent.

The Issuer has been advised that this new change relating to RV Risk should not be relevant for this Transaction because the Debtors are in each case obliged to repay the full loan amount under the Auto Loan Contracts and there is no contractual residual value or return option with respect to the Financed Vehicle in the underlying Auto Loan Contract. Any dependency on the value of the Financed Vehicle arises only in default and/or repossession scenarios, which would constitute ordinary credit risk rather than RV Risk. Therefore, no RV Risk should apply to the Purchased Auto Loan Contracts in general. Also, given that the Amending Guideline has become applicable on 30 March 2026, shortly prior to the Closing Date, there remains a risk that such new legislation might delay the application process for the Class A Notes.

If the Notes do not satisfy the eligibility criteria (including applicable reporting obligations) specified by the ECB for any reason (whether due to the changes introduced under the Amending Guidelines, any other changes that may be made from time to time or due to the relevant national central banks' interpretation of the eligibility criteria, including any exercise of discretion in relation thereto), or if the Servicer fails to submit the required loan-level data, there is a risk that the Notes will not be (or may cease to be) eligible collateral for the Eurosystem. None of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person give any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. If the Notes cannot meet the Eurosystem eligibility, it may impact on the liquidity of such Notes and could have an adverse effect on their value. Any potential investor in the Notes should make its own conclusions and seek its own advice with respect to whether or not the Notes constitute Eurosystem eligible collateral.

4. COUNTERPARTY RISKS

Operating history of the Issuer: reliance on agents

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

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

Proposed merger of Santander Consumer Finance and OpenBank

On 15 October 2025, Banco Santander announced that it will merge OpenBank and Santander Consumer Finance into a single legal entity and intends to gradually operate its European consumer finance businesses under the OpenBank brand. It is envisaged that Germany will be the first market to initiate integration, with other markets to follow.

Further information currently available can be accessed at the following link: Openbank and Santander Consumer Finance to integrate in Europe, expanding range of products and services to customers.

No independent investigation and limited information

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

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

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

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

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

Replacement of the Servicer

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

Creditworthiness of the Transaction Parties

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

No assurance can be given that the creditworthiness of any of the Transaction Parties, including, without limitation, the Servicer, will not deteriorate in the future. Such a deterioration could affect any such Transaction Party's performance of its respective obligations under the Transaction Documents. In particular,

in the case of the Servicer, any such deterioration could affect the administration, collection and enforcement of the Purchased Auto Loan Contracts by the Servicer in accordance with the Servicing Agreement.

Centre of Main Interests

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

Conflicts of interest

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

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

Santander Consumer Bank AS Norge, Sverige Filial is acting in a number of capacities in connection with this transaction. Santander Consumer Bank AS Norge, Sverige Filial 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 Bank AS Norge, Sverige Filial, 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 Bank AS Norge, Sverige Filial in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. respectively are acting in a number of capacities in connection with this transaction. Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. will have only those duties and responsibilities expressly agreed to by each of them in the Transaction Documents to which they are a party and will not, by virtue of themselves or any of their

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. Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A., in each of their various capacities in connection with this transaction, may enter into business dealings from which they may derive revenues and profits without any duty to account for them in connection with this transaction. The interests or obligations of Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A.in each of their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A., being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of their operational processes to other Deutsche Bank entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Further information on the international operating model of Deutsche Bank may be provided upon request.

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

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

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

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

(c) carrying out other transactions for third parties,

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

Significant concentrations of holdings of the Class A Notes may occur. In holding some or all of the Class A2 Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Noteholder resolutions. All of the Class A2 Notes will be preplaced to one or more investors which are either affiliates of the Joint Lead Managers or special purpose vehicles administered by such and who are subject to different economic terms separately agreed with the Originator. For the avoidance of doubt, the investment of each such investor in the Notes is not limited to the above-mentioned investment in the Class A2 Notes on the Closing Date. Such investors may from time to time, in the normal course of their business activities, invest in other Notes in addition to their holdings of the Class A2 Notes, and resell such additional Notes.

Insolvency of the Swap Counterparty

In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty. Consequently, the Issuer will be subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, in the event that the Swap Counterparty fails to maintain the Required Ratings, the Swap Counterparty will, in accordance with the terms of the Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Swap Agreement (at its own cost) which may include providing collateral for its obligations under the

Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the relevant Required Ratings, or procuring another entity with the relevant Required Ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Swap Counterparty or that another entity with the relevant Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Swap Counterparty will be able to take the requisite other action and as such, there can be no assurance that appropriate and timely measures will be available to ensure that payments of interest, principal or any other amounts under the Notes are made.

Priorities of payment in the Swap Counterparty's insolvency

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

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

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

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

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

If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales, and it is owed a payment by the Issuer (such as a termination payment due under the Swap Agreement which has been subordinated as a result of the Swap

Counterparty's insolvency), a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed transaction documents (such as a provision relating to the ranking of the Swap Counterparty's payment rights under the Swap Agreement). In particular, based on the 2009 decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy law. More generally, there can be no assurance that such subordination provisions would be upheld under the insolvency laws of any relevant jurisdiction outside England and Wales.

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

5. MACRO-ECONOMIC AND MARKET RISKS

Weak economic developments and unstable market conditions in Sweden

Sweden is a relatively small, open and export-driven economy. Its growth depends heavily on foreign demand for Swedish goods and services, as well as confidence in global trade. As a result, the Swedish economy is sensitive to global macroeconomic downturns, geopolitical stresses and volatility in international markets. Recent years have seen inflation moderate after a period of elevated price pressures; despite the passage of high inflation episodes, consumer prices remain subject to fluctuations stemming from energy costs, supply disruptions and changes in commodity prices. The Riksbank has responded to inflation developments by adjusting its monetary policy, lifting interest rates from historic lows to more normalised levels. Nevertheless, higher interest rates may dampen domestic consumption and investment and increase households' financing costs.

An economic slowdown or recession, or any other weak economic development, may materially affect Santander Consumer Bank AS Norge, Sverige Filial's business through reduced incomes, increased unemployment and impaired borrower creditworthiness, weakening the income, wealth and liquidity of customers. In particular, if Swedish or global weakness puts additional financial stress on the Bank's customers (including the Debtors), it may adversely impact the Bank's ability as Servicer to collect receivables fully or in a timely manner, thereby affecting the Issuer's ability to make payments under the Notes.

Macroeconomic risk resulting from the military escalation in Ukraine, tensions in the Middle East and other geopolitical developments

The military conflict involving Russia and Ukraine, as well as ongoing military strikes and tensions in the Middle East, continues to create material uncertainty for European and global economic conditions, including through potential renewed volatility in energy and other commodity prices, disruptions to supply chains and transport routes, changes in sanctions regimes and trade policy, and adverse impacts on confidence and financial market conditions. Any escalation, further disruption affecting energy supply or critical infrastructure, or adverse geopolitical shock could contribute to higher inflation and weaker growth than projected, as well as tighter financing conditions and reduced availability of credit.

These circumstances may result in a deterioration of the economic capacity of the Debtors and this, in turn, could ultimately reduce the funds available to make payments on the Notes. In particular, adverse macroeconomic developments may result in (including but not limited to) higher inflation and cost of living pressures, higher interest rates and borrowing costs, reduced real disposable incomes, reduced access to credit, lower or stagnating wages, increasing unemployment or job insecurity, and reduced consumer confidence, any of which may increase delinquencies, defaults and losses under the Purchased Auto Loan Contracts.

Finally, geopolitical developments and increased trade barriers (such as tariffs) and sanctions may adversely affect the automotive market. Potential trade disputes or tariffs on imported vehicles and/or key components can drive up vehicle prices and servicing/repair costs and may contribute to volatility in used vehicle prices and residual values, which could adversely affect recoveries on defaulted contracts and increase loss severity.

Limited secondary market liquidity and market value of Notes

Although application has been made to admit the Rated Notes to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and to list the Rated Notes on the Official List of the Luxembourg Stock Exchange, the liquidity of a secondary market for the Rated Notes may be limited. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Rated Notes will develop or that a market will develop for all Classes of Rated Notes or, if it develops, that it provides sufficient liquidity to absorb any bids, or that it will continue for the whole life of the Rated Notes.

In the recent past, particularly due to the effects of the COVID-19 pandemic, limited liquidity in the secondary market for asset-backed securities has had a serious adverse effect on the market value of asset-backed securities. Should similar adverse market conditions arise, limited liquidity in the secondary market may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

In addition, prospective investors should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof). Recent global social, political and economic events and trends, including current geopolitical risks around the current situations in Ukraine and the Middle East, ongoing trade tensions and the imposition of tariffs on goods and services and the effect of any pandemic or epidemic or the fear of such crises, in particular by pushing up energy and oil prices and increasing inflation, have resulted in increased uncertainty in the currency and credit markets. The market values of the Rated Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Rated Notes. Consequently, any sale of Rated Notes by Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Rated Notes. Accordingly, investors should be prepared to remain invested in the Rated Notes until the Legal Final Maturity Date.

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

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

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

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

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

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

6. LEGAL AND REGULATORY RISKS

Regulatory risks

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

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

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

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

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

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

applies in the EU, as well as the new Insurance Recovery and Resolution Directive, which aims to create a harmonised recovery and resolution planning framework for EU (re)insurance undertakings and their groups.

Hence, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework and the relevant implementing measures in each jurisdiction. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

EU Securitisation Regulation

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

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

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the Seller believes, to the best of its knowledge, that the Securitisation meets, as at the Note Issuance Date, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Securitisation will, prior to the Note Issuance Date, be notified by the Seller to be included in the list published by ESMA and found at Simple, Transparent and Standardised (STS) Securitisation Notifications (https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation), referred to in Article 27(5) of the EU Securitisation Regulation. The Seller has used the services of STS Verification International GmbH ("**SVI**"), as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with the EU STS Assessments. It is expected that the EU STS Assessments will be available on the SVI website (https://www.sts-verification-international.com/) together with a detailed explanation of their scope (https://www.sts-verification-international.com/fileadmin/svi/Dokumente/SVI_Verification_Manual_2025-08.pdf). For the avoidance of doubt, this SVI website and the contents thereof do not form part of this Prospectus.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation. Prospective investors in the Notes that are EU Affected Investors (as defined below) must make their own

assessment in this regard and should note that there can be no assurance that the information in this Prospectus will be adequate for any EU Affected Investors to comply with the EU Investor Requirements.

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

Risks from reliance on verification by SVI

The Seller, as originator (as defined in the EU Securitisation Regulation), has used the services of SVI, 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 SVI on the Note Issuance Date. However, none of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty (a) as to inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (b) that the Securitisation does or continues to comply with the EU Securitisation Regulation or (c) that this Securitisation is, or continues to be recognised or designated as, an EU STS Securitisation after or on the date of this Prospectus.

The verification by SVI does not affect the liability of the Seller, as originator, and the Issuer, as SSPE (each as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by SVI will not affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation. Notwithstanding SVI's verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by SVI 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 SVI's verification to this extent.

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

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

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with Articles 19 to 22 of the EU Securitisation Regulation has been verified by SVI. The designation of the Securitisation as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulations or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). By

designating the Securitisation as an EU STS Securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

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

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

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

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

While holding a securitisation position, an EU Affected Investor must also (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position and to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and

has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

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

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

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

EU risk retention requirements

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

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

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

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

Disclosure requirements under EU Securitisation Regulation

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

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

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

Infringement of EU Securitisation Regulation provisions

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

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

UK Securitisation Framework

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

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

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

contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default.

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

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

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

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

Prospective investors that are UK Affected Investors should note the differences in the wording of the due diligence requirement with respect to the provision of asset level and investor information under the EU Investor Requirements and the UK Investor Requirements. SECN 4 and Article 5 of Chapter 2 of the PRASR requires any UK Affected Investor to verify *"(i) the sufficiency of the information a manufacturer has made available to institutional investors to enable them to independently assess the risk of holding the securitisation position (ii) that they have received at least the information listed in the rules, and (iii) that there is a commitment from the manufacturers to make further information continually available, as appropriate*". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements and whether the information provided to the noteholders in relation to the Securitisation by the Reporting Entity in accordance with Article 7 of the EU Securitisation

Regulation and the EU Disclosure RTS can be viewed as sufficient information to enable a UK Affected Investor independently to assess the risks of holding the securitisation position, and as a commitment to make further information available on an ongoing basis, including at least the information described in the SR 2024, the SECN or the PRASR, as applicable, and also what view the relevant UK regulator of any UK Affected Investor might take.

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

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

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

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

U.S. Risk Retention Requirements

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

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least five (5) per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (a) the transaction

is not required to be and is not registered under the Securities Act, (b) no more than ten (10) per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons), (c) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity and (d) no more than twenty-five (25) per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[2] The comparable provision from Regulation S "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts".

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

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

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

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

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

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

Interest rates and indices which are deemed to be "**benchmarks**" (including EURIBOR and STIBOR) 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 (a) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of "**benchmarks**" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing "**benchmarks**" (including EURIBOR and STIBOR), 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 or STIBOR, as applicable.

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 and STIBOR): (a) discourage market participants from continuing to administer or contribute to the "**benchmarks**", (b) trigger changes in the rules or methodologies used in the "**benchmarks**" or (c) lead to the disappearance of the "**benchmarks**". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

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

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

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

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

Derivative regulation

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

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

No regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Notes. In particular, the listing of the Notes on a regulated market may result in the Swedish Financial Supervisory Authority viewing such Notes as being accessible by the 'general public', and the Issuer thereby being deemed to receive repayable funds by the general public. If this is the case, and the Issuer acquires batches of Auto Loan Contracts on more than three occasions, a requirement to obtain a Swedish license for the conduct of financing business could be triggered under Swedish law, which could have an adverse impact on the Issuer or the holders of Notes. While the transaction structure contemplates batches of Auto Loan Contracts being acquired by the Issuer on a maximum of three occasions, there can be no assurance that the Swedish Financial Supervisory Authority would not take a different view as to what constitutes an 'acquisition' for these purposes.

Other legal considerations

Sharing with other creditors

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

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

Swedish consumer protection legislation grants Swedish consumer protection authorities the power to impose sanctions for breaches of various provisions of Swedish consumer protection legislation regarding, for instance, marketing actions and the obligation to provide proper information. The amount of the sanction is determined by the relevant consumer protection legislation. For instance, the maximum administrative fine that may be imposed under the Swedish Consumer Credit Act is set to SEK 10,000,000 (and in any event not exceeding 10 per cent. of the relevant company's revenue for the past financial year). For breaches of the Swedish Marketing Act (Sw. *marknadsföringslag (2008:*486)), the maximum administrative fine that may be imposed is four (4) per cent. of the company's revenue for the past financial year, taking into account, among other things, the nature, gravity, scale and duration of the breach. Given that Debtors under the Auto Loan Contracts include consumers under Swedish law, such sanctions may be imposed on Santander Consumer Bank AS Norge, Sverige Filial in case Swedish consumer protection authorities deem that it has breached provisions of the relevant consumer protection legislation in connection with its marketing, origination or servicing of the Auto Loan Contracts.

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

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

7. TAXATION RISKS

Swedish Tax considerations

Permanent Establishment

Under Swedish domestic income tax legislation, a permanent establishment is deemed to arise e.g., where a legal entity has a permanent location for business activities in Sweden from which the business is entirely or partly run or where a person acts in Sweden on behalf of an enterprise and has, and habitually exercises, authority to conclude contracts in the name of that enterprise (a dependent agent), unless such person is an agent of independent status acting in the ordinary course of its business. Pursuant to the Servicing Agreement, the Seller, in its capacity as Servicer and on behalf of the Issuer, will perform certain administrative, collection and enforcement functions in respect of the Purchased Auto Loan Contracts. Should the Swedish Tax Agency consider the functions performed by the Seller under the Servicing Agreement in Sweden, to constitute a permanent establishment for the Issuer in Sweden, this could lead to adverse Swedish income tax consequences for the Issuer.

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

Swedish VAT is normally charged in Sweden at a standard rate of 25% and applied to most sales of goods and provisions of services.

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

The resale of any repossessed Financed Vehicles located in Sweden is considered as a taxable supply for Swedish VAT purposes. Upon the repossession and resale of any Financed Vehicle following the transfer of the Purchased Auto Loan Contracts and the Related Collateral from the Seller to the Issuer, the Issuer must be registered for Swedish VAT purposes and charge Swedish VAT on the resale of the Financed Vehicles to the extent that VAT was charged on the Seller’s original purchase of such Financed Vehicle from a Dealer.

This is the case regardless of whether the supply is made to taxable persons or private individuals. Such Swedish VAT registration does not necessarily need to be completed prior to the Note Issuance Date. If the Issuer is not registered for Swedish VAT purposes at the time of a repossession and resale of any Financed Vehicle following the Note Issuance Date, the potential VAT risk is limited to output VAT based on the sale of repossessed Financed Vehicles sold on auction at that time. Where a repossession and resale of a Financed Vehicle occurs, it should be possible for the Issuer to discharge its output VAT liability in respect of the resale by way of exercising its right to deduct the equivalent output VAT charged on the original sale of the Financed Vehicle by the Seller to the relevant Debtor, meaning that the Issuer would not need to report any additional payment of VAT on the resale of repossessed Financed Vehicles.

Swedish VAT treatment of auto loan contracts

The Auto Loan Contracts transferred to the Issuer do not include an option of the Debtors to return the Financed Vehicle to the Seller or the Dealer or to extend the term of the Auto Loan Contract. In lieu of this, the purchase of the Financed Vehicles and Auto Loan Contracts should be treated as a sale of goods for Swedish VAT purposes and no Swedish VAT should be levied on the instalments payable under the Auto Loan Contracts.

Taxation in Luxembourg

Transposition of the Anti-Tax Avoidance Directive in Luxembourg law

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

The exact impact of the ATAD on the Issuer would need to be monitored on a regular basis. Prospective Noteholders should make an investment decision only after careful consideration, with their independent advisers, as to the consequences of the ATAD.

Pillar 2

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

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

constituent entities the top-up tax liabilities that would be otherwise payable by the securitisation vehicle for QDMTT purposes.

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

Tax Reporting

Noteholders should be aware that the Issuer may be required to disclose information regarding any Noteholder to any Tax Authority or other governmental agency to enable the Issuer to comply with any applicable law or regulation or agreement with a governmental authority. Noteholders will be required to provide such information as may be reasonably required by the Issuer to enable the Issuer to properly and promptly make such filings or elections as the Issuer may consider desirable or as required by law, or which the Issuer considers necessary or desirable in connection with an investment or proposed investment (notably to comply with, or assess the impact of the ATAD or Pillar 2 Directive). Noteholders should be aware that in certain circumstances the Issuer shall be entitled to take steps against a Noteholder who has failed to provide such information, including, but not limited to, ensuring that the relevant investor bears the cost of any tax arising as a result of the failure to provide the information (see "*Note Conditions – Taxes*").

TRANSACTION OVERVIEW

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

THE TRANSACTION PARTIES

Issuer	SC Sweden I S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B306643.
Corporate Administrator	Circumference FS (Luxembourg) S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of commerce and companies under number B58628, acting in the capacity of domiciliation agent according to article 1 of the Luxembourg law of 31 May 1999, as amended.
Seller	Santander Consumer Bank AS Norge, Sverige Filial, FE 302, 171 54 Stockholm, Sweden with company number 516406-0336.
Servicer	Santander Consumer Bank AS Norge, Sverige Filial, FE 302, 171 54 Stockholm, Sweden with company number 516406-0336.
Back-up Servicer Facilitator and RSF Reserve Advance Provider	Santander Consumer Finance, S.A. Ciudad Grupo Santander, Spain, Avenida de Cantabria, s/n, 28660, Boadilla del Monte, Madrid, Spain (or an entity that succeeds to its rights or obligations, whether by merger, consolidation, reorganisation, operation of law, or otherwise).
Note Trustee	Circumference Services S.à. r.l., a public company (*société à responsabilité limitée*) incorporated with limited liability under the laws of Luxembourg, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of commerce and companies under number B58442.
Security Trustee	Circumference FS (UK) Ltd, a limited company incorporated in England and Wales with company number 11486799 having its registered office at Central Court, 25 Southampton Buildings, London, England, WC2A 1AL.
Expenses Advance Provider	Santander Consumer Bank AS Norge, Sverige Filial, FE 302, 171 54 Stockholm, Sweden with company number 516406-0336.
Subordinated Loan Provider	Santander Consumer Bank AS Norge, Sverige Filial, FE 302, 171 54 Stockholm, Sweden with company number 516406-0336.
Swap Counterparty	Banco Santander, S.A.
Transaction Account Bank	Deutsche Bank Luxembourg S.A.

Co-Arrangers	Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain, and Société Générale, S.A., 29 Boulevard Haussman, 75009 Paris, France.
Joint Lead Managers	Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain, ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and Société Générale, S.A., 29 Boulevard Haussman, 75009 Paris, France
Principal Paying Agent, Calculation Agent and Cash Administrator	Deutsche Bank AG, London Branch
Rating Agencies	Morningstar DBRS ("**DBRS**"), which means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation and Moody's Investors Service España, S.A. ("**Moody's**") (together with DBRS, the "**Rating Agencies**").
Clearing	Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.
THE TRANSACTIONS	
Overview	Pursuant to a portfolio purchase agreement entered into between the Issuer and the Seller (the "**Portfolio Purchase Agreement**"), the Issuer will purchase from the Seller, and the Seller will sell to the Issuer, the Portfolio. The Issuer will fund the purchase of the Portfolio by issuing the Notes. The initial Portfolio will be transferred to the Issuer on the Note Issuance Date and the relevant Aggregate Purchase Price shall be paid to the Issuer pursuant to the Portfolio Purchase Agreement. During the Revolving Period but only on the Payment Date falling in September 2026 and on the Payment Date falling in December 2026, the Seller may (in its absolute discretion) sell and assign to the Issuer further Auto Loan Contracts, which will be randomly selected on the relevant Cut-Off Date from its portfolio of Auto Loan Contracts and will be purchased using amounts that would otherwise be applied to repay the principal on the Notes, in each case subject to satisfying the Eligibility Criteria on the relevant Cut-Off Date. 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 500,000,000 Class A1 EURIBOR plus 0.63 per cent. Floating Rate Notes due December 2039 (the "**Class A1 Notes**"), the EUR 40,000,000 Class A2 EURIBOR plus 0.63 per cent. Floating Rate Notes due December 2039 (the "**Class A2 Notes**" and, together with the Class

	A1 Notes, the "**Class A Notes**"), the SEK 194,930,000 Class B STIBOR plus 1.39 per cent. Floating Rate Notes due December 2039 (the "**Class B Notes**"), the SEK 194,930,000 Class C STIBOR plus 1.43 per cent. Floating Rate Notes due December 2039 (the "**Class C Notes**"), the SEK 194,930,000 Class D STIBOR plus 1.53 per cent. Floating Rate Notes due December 2039 (the "**Class D Notes**") and the SEK 64,980,000 Class E STIBOR plus 1.53 per cent. Floating Rate Notes due December 2039 (the "**Class E Notes**", and, together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "**Notes**" and "**Rated Notes**). Following the issue of the Notes, the Issuer will not issue any further notes.
Significant Concentrations	Significant concentrations of holdings of the Class A Notes may occur. In holding some or all of the Class A2 Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Noteholder resolutions. All of the Class A2 Notes will be preplaced to one or more investors which are either affiliates of the Joint Lead Managers or special purpose vehicles administered by such and who are subject to different economic terms separately agreed with the Originator. For the avoidance of doubt, the investment of each such investor in the Notes is not limited to the above-mentioned investment in the Class A2 Notes on the Closing Date. Such investors may from time to time, in the normal course of their business activities, invest in other Notes in addition to their holdings of the Class A2 Notes, and resell such additional Notes.
Note Issuance Date	27 May 2026
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 and integral multiples of EUR 1,000 in excess thereof for the Class A Notes and SEK 1,250,000 and integral multiples of SEK 10,000 in excess thereof for all other classes of Notes. Definitive Notes, if issued, will have a maximum denomination of SEK 2,490,000 in relation to Classes B, C, D and E of Notes.
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 A1 Notes and the Class A2 Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note

	Trustee of an Enforcement Notice, the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class B Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class C Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class D Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class D Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class E Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class E Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. In accordance with the Post-Enforcement Priority of Payments, (i) the Class A Notes rank as to payments and as to security in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (ii) the Class B Notes rank as to payments and as to security in priority to the Class C Notes, the Class D Notes and the Class E Notes, (iii) the Class C Notes rank as to payments and as to security in priority to the Class D Notes and the Class E Notes, (iv), the Class D Notes rank as to payments and as to security in priority to the Class E Notes.
Limited recourse and non-petition	All payment obligations of the Issuer under the Notes will be limited recourse obligations of the Issuer to pay only the amounts available for such payment from the Pre-Enforcement Available Revenue Receipts and the Pre-Enforcement Available Redemption Receipts or the Post-Enforcement Available Distribution Amount in accordance with the relevant Priorities of Payments. The Noteholders shall only have recourse to the assets of the Issuer. None of the Noteholders nor the Note Trustee or the Security Trustee will be entitled to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, or enter into any arrangement, examinership, reorganisation or any other insolvency proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the Security Documents), whether under the laws of Luxembourg or other applicable bankruptcy laws.
Interest	On each Payment Date, interest on the Notes of each Class is payable monthly in arrear on the Note Principal Amount for the relevant Class of Notes immediately prior to the relevant Payment Date (as such term is defined in Note Condition 4 (*Interest*)) of such Notes. With respect to the Class A1 Notes, the interest rate will be EURIBOR plus 0.63 per cent. per annum (subject to a floor of zero), with respect to the Class A2 Notes, the interest rate will be EURIBOR plus 0.63 per cent. per annum (subject to a floor of zero),with respect to the Class B Notes, the interest rate will be STIBOR plus 1.39 per cent. per annum (subject to a floor of zero), with respect to the Class C Notes, the interest rate will be STIBOR plus 1.43 per cent. per annum (subject to a floor of zero), with

	respect to the Class D Notes, the interest rate will be STIBOR plus 1.53 per cent. per annum (subject to a floor of zero) and with respect to the Class E Notes, the interest rate will be STIBOR plus 1.53 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 Note Principal Amount of such Class immediately prior to the relevant Payment Date and in each case, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360 and, rounding the result for such Class of Notes to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) or to the nearest SEK 0.01 (with SEK 0.005 rounded upwards), as applicable.
Payment Dates	Payments of principal and interest on the Notes will fall due for payment to the Noteholders on the 25th day of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). The first Payment Date will be 25 August 2026 or, if such day is not a Business Day, the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
Cut-Off Date	"**Cut-Off Date**" means the Purchase Cut-Off Date and, thereafter, the last day of each calendar month and, in relation to any Payment Date, means the most recent such date immediately preceding that Payment Date.
Maturity Date	Unless previously redeemed or purchased and cancelled as described herein, each Class of Notes will be redeemed in full on the Payment Date falling in December 2039, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*).
Mandatory redemption	On each Payment Date after the end of the Revolving Period and prior to the delivery by the Note Trustee of an Enforcement Notice, as described in more detail in Note Condition 5.1 (*Amortisation*) the Notes will be subject to redemption in part in accordance with the Pre-Enforcement Redemption Priority of Payments. Following the delivery by the Note Trustee of an Enforcement Notice, on any Payment Date the Issuer will redeem the Notes in accordance with the Post-Enforcement Priority of Payments.
Optional redemption following exercise of clean-up call option	On any Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date, the Seller shall have the option under Clause 16.1 (*Optional repurchase following exercise of Clean-Up Call Option*) of the Portfolio Purchase Agreement to offer to repurchase all outstanding Auto Loan Contracts held by the

Issuer for the Final Repurchase Price, and the Issuer may, at its option, accept or decline such repurchase offer, subject to the satisfaction of certain conditions, including, among others, (i) the requirement that the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) available to the Issuer is sufficient to redeem all Rated Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Redemption Priority of Payments and (ii) provided that the Pre-Enforcement Available Revenue Receipts shall be at least sufficient to pay any accrued interest on the Rated Notes in accordance with the Pre-Enforcement Revenue Priority of Payments. Any such repurchase offer shall be made by prior notice from the Seller to the Issuer in accordance with the Portfolio Purchase Agreement. If the Seller exercises this repurchase option, and the Issuer accepts the repurchase offer, the Issuer will apply the repurchase monies in redeeming the Notes on the Clean-up Call Early Redemption Date. The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Clean-up Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price on the Clean-up Call Early Redemption Date.

Optional redemption for taxation reasons

On any Payment Date on which a Redemption Event is continuing, the Seller will have the option under the Portfolio Purchase Agreement to repurchase all outstanding Purchased Auto Loan Contracts held by the Issuer for the Final Repurchase Price, and the Issuer may, at its option, accept or decline such repurchase offer, subject to the satisfaction of certain conditions, including, among others, (i) the requirement that the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) available to the Issuer is at least sufficient to redeem all of the Rated Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments, and (ii) provided that the Pre-Enforcement Available Revenue Receipts shall be at least sufficient to pay any accrued interest on the Rated Notes in accordance with the Pre-Enforcement Revenue Priority of Payments. The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Tax Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price.

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

"**Tax Event**" means a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Note Issuance Date, by reason of which on the next Payment Date, the Issuer or the Principal Paying Agent would be required to deduct or withhold from any payment in respect of any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed,

levied, collected, withheld or assessed by Luxembourg or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Luxembourg.

Optional redemption for regulatory reasons

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

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

Upon the acceptance by the Issuer of the exercise by the Seller of the clean up call option or a tax call option under the Portfolio Purchase Agreement, the Seller shall repurchase all outstanding Purchased Auto Loan Contracts for the Final Repurchase Price subject to Note Condition 5.3 *(Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*) (as applicable) and the Final Repurchase Price received by the Issuer from the Seller together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts will be applied as Pre-Enforcement Available Redemption Receipts on the relevant Early Redemption Date towards redemption of the Rated Notes in full in accordance with the Pre-Enforcement Priorities of Payments.

Event of Default

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

(a) the Issuer becomes subject to Insolvency Proceedings;

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

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

sufficient to pay such amount in full in accordance with the Pre-Enforcement Redemption Priority of Payments;

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

(e) the Issuer fails to pay or perform, as applicable, when and as due, any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Pre-Enforcement Available Revenue Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Pre-Enforcement Redemption Priority of Payments, as applicable), other than (i) any obligation referred to in paragraphs (b) and (c) of this definition or (ii) any obligation to pay the Expenses Advance Provider under item (r) or the Subordinated Loan Provider under item (s), respectively, of the Pre-Enforcement Revenue Priority of Payments (as applicable), and such failure is capable of remedy but has not been remedied within thirty (30) calendar days commencing on the earlier of: (i) the Issuer becomes aware of such failure; and (ii) the date on which the Note Trustee gives written notice thereof to the Issuer.

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

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

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

Secured Assets

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

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

(a) pursuant to the Swedish Security Agreement (governed by Swedish law), a first priority pledge, to the Secured Parties (represented by the Security Trustee), over (i) the Purchased Auto Loan Contracts (including the right to repossess each Financed Vehicle) and the Related Collateral (including, for the avoidance of doubt and without limitation, the guarantees and PPI Policies, in each case, referenced in paragraph (a) and (b) in the definition thereof); (ii) the present and future claims and receivables that the Issuer has or will have against (A) the Servicer pursuant to the Servicing Agreement; and (B) the Seller and the Subordinated Loan Provider pursuant to the Portfolio Purchase Agreement; and (iii) once opened, the Issuer Collections Account and all sums of money (and interest accruing thereon) being the balance of funds from time to time standing to the credit of the Issuer Collections Account; and

(b) pursuant to the Luxembourg Accounts Pledge Agreement (governed by Luxembourg law), a first-priority pledge over all of the Issuer's rights in and to the Luxembourg Accounts located in Luxembourg (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary thereto; and

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

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

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

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

Upon the delivery by the Note Trustee of an Enforcement Notice, the Security Trustee will, subject to the terms of the Security Trust Deed, enforce or arrange for the enforcement of the security over the Secured Assets and any proceeds obtained from the enforcement of the security over the Secured Assets pursuant to the Security Documents (together with any other funds forming part of the Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Post-Enforcement Priority of Payments. No provisions of the Transaction Documents require the automatic liquidation of the

	Portfolio at market value pursuant to Article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
Taxation	All payments in respect of the Notes will be made without any withholding or deduction for or on account of taxes, unless such withholding or deduction is required by applicable law. The Issuer will not gross-up or make any other payments to Noteholders in respect of amounts withheld or deducted for or on account of taxes in relation to the Notes. See Note Condition 10 (*Taxes*) for more details.
Collateralisation	The sum of (i) Aggregate Outstanding Asset Principal Amount of SEK 6,497,275,478.79 on the Purchase Cut-Off Date plus (ii) the Gap Amount of SEK 154,521.21 divided by the Aggregate Outstanding Note Principal Amount of all Notes on the Note Issuance Date corresponds to a level of collateralisation of 100.00 per cent. For the purposes of calculating the Collateralisation, for the avoidance of doubt, where the Class A Notes are denominated in EUR, the Note Principal Amount of the Class A Notes shall be converted into SEK using the Relevant Exchange Rate and included as such in the Aggregate Outstanding Note Principal Amount.

THE PORTFOLIO, SERVICING AND COLLECTIONS

The Portfolio: Purchased Auto Loan Contracts and Related Collateral	The Portfolio consists of Auto Loan 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 Purchased Auto Loan Contracts and the right to repossess the Financed Vehicles until all such payments have been made in full) and the Related Collateral. The Related Collateral include, *inter alia*, any guarantees given for the Purchased Auto Loan Contracts and the benefit of any rights and claims under any PPI Policies, in each case, referenced in paragraph (a) and (b) in the definition of Related Collateral relating to the Debtors' outstanding debt to the Seller pursuant to the Purchased Auto Loan Contracts (where the Seller has been named as loss payee in respect of those claims), in each case only to the extent, if any, that such interests, rights and benefits are assignable and any required third party consent or any other required consent has been obtained. The initial Portfolio will be transferred to the Issuer on the Note Issuance Date and the relevant Aggregate Purchase Price shall be paid to the Issuer pursuant to the Portfolio Purchase Agreement. As of the Purchase Cut-Off Date, the Eligibility Criteria must have been satisfied by an Auto Loan Contract in order for it to be eligible for inclusion in the initial Portfolio by the Issuer pursuant to the Portfolio Purchase Agreement. The aggregate of the Principal Amounts of the Auto Loan Contracts in the initial Portfolio as at the Purchase Cut-Off Date was SEK 6,497,275,478.79. During the Revolving Period but only on the Payment Date falling in September 2026 and on the Payment Date falling in December 2026, the Seller may (in its absolute discretion) sell and assign to the Issuer further Auto Loan Contracts, which will be randomly selected on the relevant Cut-Off Date from its portfolio of Auto Loan Contracts and will be purchased using amounts that would otherwise be applied to

repay the principal on the Notes, in each case subject to satisfying the Eligibility Criteria on the relevant Cut-Off Date.

These Auto Loan Contracts so purchased during the Revolving Period will be identified as at the relevant Cut-Off Date and listed in a notice delivered to the Issuer on or before the immediately following Purchase Date and the relevant Aggregate Purchase Price shall be paid by the Issuer in accordance with the Pre-Enforcement Redemption Priority of Payments.

The Seller may not sell or assign any further Auto Loan Contracts on any Purchase Date if such sale or assignment would cause the Aggregate Outstanding Asset Principal Amount of the Purchased Auto Loan Contracts (assuming the Auto Loan Contracts offered for purchase on the relevant Purchase Date were purchased) to exceed SEK 6,497,275,478.79.

Revolving Period

"**Revolving Period**" means the period commencing on (and including) the Note Issuance Date and ending on (i) the Payment Date falling in December 2026 (inclusive), or, if earlier, (ii) the date on which a Revolving Period Termination Event occurs (exclusive). During the Revolving Period, additional portfolios of Auto Loan Contracts can be sold on the Payment Date falling in September 2026 and on the Payment Date falling in December 2026.

Servicing of the Portfolio

The Portfolio will be administered, collected and enforced by Santander Consumer Bank AS Norge, Sverige Filial, in its capacity as Servicer and on behalf of the Issuer and the Security Trustee (according to their respective interests), under a servicing agreement with, *inter alios*, the Issuer (the "**Servicing Agreement**") dated on or before the Note Issuance Date, and, upon termination of the appointment of the Servicer (i) by the Issuer or the Security Trustee (each acting in its sole discretion), *provided* that, any such right of the Issuer or the Security Trustee may be exercised by the Issuer or, as the case may be, the Security Trustee, in its sole discretion and shall not be subject to any direction, instruction, consent or approval of the Note Trustee, Noteholders or any other Secured Party; or (ii) following the occurrence of a Servicer Termination Event, by a Replacement Servicer appointed pursuant to the provisions of the Servicing Agreement.

In consideration for the Servicer's performance of the Services, the Issuer will pay the Servicer Fee to the Servicer on each Payment Date in accordance with the applicable Priority of Payments; provided that, for the avoidance of any doubt whilst the Seller is the Servicer, if any amount of the Servicer Fee is not paid on any Payment Date due to a shortfall in available funds, it shall remain outstanding until the next Payment Date and then be due and payable pursuant to item (t) of the Pre-Enforcement Revenue Priority of Payments or item (s) of the Post-Enforcement Priority of Payments (as applicable), *where*:

"**Servicer Fee**" means, for any

Payment Date:

(a) if the Servicer is the Seller, an amount equal to 0.5 per cent. per annum of the Aggregate Outstanding Asset Principal Amount as of the immediately preceding Cut-Off Date, payable in respect of the immediately preceding Collection Period and calculated on an Actual/360 basis; and

(b) in respect of any Replacement Servicer, the Replacement Servicer Fee.

Servicer Termination Event

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

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

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

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

(d) the Servicer becomes subject to Insolvency Proceedings;

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

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

(g) the Servicer is prevented or severely hindered for a period of sixty (60) calendar days or more from complying with its obligations under the Servicing Agreement as a result of a

Force Majeure Event and such Force Majeure Event continues for thirty (30) Business Days after written notice of such non-compliance has been given by, or on behalf of, the Issuer.

Notwithstanding the foregoing, the Issuer or the Security Trustee may terminate the appointment of the Servicer at any time, each acting in its sole discretion. Upon such termination, a Replacement Servicer may be appointed pursuant to the provisions of the Servicing Agreement.

Collections

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

On or about the Purchase Date, but in any event no later than two Business Days thereafter, the Seller will notify the Debtors of the transfer of such Purchased Auto Loan Contracts to the Issuer and direct them to continue to make payments under such Purchased Auto Loan Contracts to the Seller Collections Accounts until they are otherwise notified.

Unless a Notification Event has occurred, the Servicer will, within one (1) Stockholm Banking Day following the date on which any payments are received and credited to the Seller Collections Accounts, identify the portion, if any, of those payments that constitute Collections. All Collections paid into the Seller Collections Accounts shall be transferred by the Servicer to the Seller Segregated Collections Account on or by the next Stockholm Banking Day and, from such account, to the Transaction Account at a minimum on a monthly basis within six (6) Stockholm Banking Days of the last day of each calendar month, in accordance with the provisions of the Servicing Agreement.

Pending transfer from the Seller Collections Accounts to the Seller Segregated Collections Account and thereafter to the Transaction Account of the Issuer in accordance with the timeframes as set out above, the Seller will be obligated to hold any Collections as escrow funds (Sw. *redovisningsmedel*) on behalf of the Issuer and the Security Trustee in accordance with the Swedish Funds Accounting Act (Sw. *lag (1944:181) om redovisningsmedel*) and, once transferred to the Seller Segregated Collections Account, segregated from the Seller's own funds.

Upon the occurrence of a Notification Event, the Seller will notify the Debtors that, pursuant to the prior notification of the transfer of the Purchased Auto Loan Contracts to the Issuer on the Purchase Date, payments due under the Purchased Auto Loan Contracts are to be redirected to the Issuer Collections Account (if such account has been established, as required upon the occurrence of a Commingling Reserve Trigger Event) until they are otherwise notified. Such amounts will be transferred from the Issuer Collections Account to the Transaction Account 1 Business Day before each Payment Date.

If a Notification Event occurs prior to the establishment of the Issuer Collections Account, the Debtors will instead be directed to make such payments to the Transaction Account.

"**Collections**" means any:

(a) Revenue Receipts; and

(b) Redemption Receipts;

in each case, received after the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, after the Cut-Off Date immediately preceding such Further Purchase Date.

"**Revenue Receipts**" means, with respect to any Purchased Auto Loan 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 Auto Loan 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 Purchased Auto Loan Contract or Related Collateral and any proceeds from the sale of any Defaulted Auto Loan Contract (together with the relevant Related Collateral) received from any third party;

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

(d) any other amounts by way of interest received by the Issuer in connection with any Purchased Auto Loan Contract.

"**Arrears of Interest**" means at any date in respect of a Purchased Auto Loan Contract the aggregate of all interest on that Purchased Auto Loan 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 Auto Loan 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 Auto Loan 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 Transaction Account in respect of any Deemed Collections; and

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

Collection Period

Collection Period shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and, with respect to the first Payment Date, the period that commenced on the Purchase Cut-Off Date (but excluding) and ends on 31 July 2026 (inclusive).

Deemed Collections

Pursuant to the Portfolio Purchase Agreement, the Seller will agree to pay to the Issuer (or to its order) as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased Auto Loan Contract (plus accrued and unpaid interest) if such Purchased Auto Loan Contract becomes a Disputed Auto Loan Contract, such Purchased Auto Loan Contract is rescheduled or modified other than as contemplated in the Servicing Agreement or certain other events occur. In accordance with the terms of the Portfolio Purchase Agreement, in certain circumstances the receipt by the Issuer of a Deemed Collection will result in the relevant Purchased Auto Loan Contract and Related Collateral 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 Auto Loan Contract, an amount equal to:

(a) the Outstanding Principal Amount of such Purchased Auto Loan 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 Transaction Account with respect to such Deemed Collection, if:

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

(ii) such Purchased Auto Loan 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 Auto Loan Contract is cancelled pursuant to applicable law (other than as a result of the Consumer Debtor exercising its right of withdrawal (Sw. *ångerrätt*) from the Purchased Auto Loan Contract in accordance with the Swedish Consumer Credit Act (Sw. *konsumentkreditlag (2010:1846)*)),

and, in the case of (a)(i) above, the Seller does not cure such event or condition within sixty (60) days after the day it

receives written notice from the Issuer (or the Servicer on its behalf) or otherwise obtains knowledge of such event or condition; and

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

(i) any set-off, withholding, reduction or other similar adjustment against the Seller or the Issuer (as the case may be) due to a counterclaim, objection, defence or reclamation right of the Debtor (including, without limitation, any claim arising due to any defects in the Financed Vehicle), or any set-off or equivalent action against the relevant Debtor by the Seller;

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

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

Application of Collections

Unless a Notification Event has occurred, the Servicer will transfer on or by the next Stockholm Banking Day all Collections paid into the Seller Collections Accounts into the Seller Segregated Collections Account and, from that account, at a minimum, on a monthly basis within six (6) Stockholm Banking Days of the last day of each calendar month the amount of all Collections received during the immediately preceding Collection Period and which are standing to the credit of the Seller Segregated Collections Account (being the Revenue Receipts and the Redemption Receipts received during the immediately preceding Collection Period) to a specified account in the name of the Issuer at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the Transaction Documents (the "**Transaction Account**").

Upon the occurrence of a Notification Event, the Seller will notify the Debtors that, pursuant to the prior notification of the transfer of the Purchased Auto Loan Contracts to the Issuer on the Purchase Date, payments due under the Purchased Auto Loan Contracts are to be redirected to the Issuer Collections Account (if such account has been established, as required upon the occurrence of a Commingling Reserve Trigger Event) until they are otherwise notified. Such amounts will be transferred from the Issuer Collections Account to the Transaction Account 1 Business Day before each Payment Date.

If a Notification Event occurs prior to the establishment of the Issuer Collections Account, the Debtors will instead be directed to make such payments to the Transaction Account.

Application of funds from the Transaction Account

On each Payment Date, any Revenue Receipts and Redemption Receipts standing to the credit of the Transaction Account (for the avoidance of doubt, during the Revolving Period, such credit will include any amounts credited to the Transaction Account under item (c) of the Pre-Enforcement Redemption Priority of Payments) will form part of the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts, or the Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Priority of Payments.

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

ISSUER'S SOURCES OF FUNDS

Revenue Receipts and Redemption Receipts

The Issuer's primary source of funds to make payments on the Notes will be the Revenue Receipts and Redemption Receipts on the Purchased Auto Loan 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 SEK which will not be credit-linked to the Portfolio and which will, subject to certain conditions, be disbursed on the Note Issuance Date to provide the Issuer with the funds necessary to pay certain amounts under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on or around the Note Issuance Date by the Issuer to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes).

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

Liquidity Reserve

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

For so long as any of the Notes are outstanding, and provided the Note Trustee has not delivered an Enforcement Notice, to the extent the Liquidity Reserve has been applied to meet the payment obligations of the Issuer in accordance with the Pre-Enforcement Revenue Priority of

Payments, the Liquidity Reserve Account will be replenished on each Payment Date, up to the sum of the Required Liquidity Reserve Amount as determined as of the Cut-Off Date immediately preceding such Payment Date, by any funds of the Pre-Enforcement Available Revenue Receipts which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments.

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

(a) on the Note Issuance Date, SEK 54,383,310 (calculated as 0.9 per cent of aggregate of the initial Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the initial Class B Principal Amount);

(b) on each Payment Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.9 per cent. of the aggregate of the Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the Class B Principal Amount on the previous Payment Date; and

(c) zero, following the earliest of:

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

  (ii) the Maturity Date; and

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

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

(A) the Required Liquidity Reserve Amount shall not be less than 0.15 per cent. of the aggregate of the initial Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the initial Class B Principal Amount; and

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

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

The Liquidity Reserve will be held in a specified account in the name of the Issuer at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the

Transaction Documents ("**Liquidity Reserve Account**"). The funds in the Liquidity Reserve Account may be invested by the Issuer from time to time in Permitted Investments, in accordance with applicable laws and regulations.

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

Commingling Reserve

The Notes will have the benefit of a commingling reserve equal to the Commingling Reserve Required Amount, which is intended to mitigate the risk arising from the commingling of Collections with other funds of the Seller.

If, at any time as long as the Seller is the Servicer, a Commingling Reserve Trigger Event occurs, the Seller will be required within sixty (60) calendar days, (i) to transfer the Commingling Reserve Required Amount to an account of the Issuer held with the Transaction Account Bank (the "**Commingling Reserve Account**") and (ii) to establish the Issuer Collections Account.

If, at any time as long as the Seller is the Servicer, the balance credited to the Commingling Reserve Account as of any Cut-Off Date following the occurrence of a Commingling Reserve Trigger Event is less than the Commingling Reserve Required Amount as calculated as of such Cut-Off Date, the Servicer (on behalf of the Seller) shall procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit in an amount equal to such shortfall (as determined as of such Cut-Off Date) on the immediately following Payment Date to the Commingling Reserve Account.

A "**Commingling Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. ceases to have the Commingling Required Rating or (ii) Santander Consumer Finance S.A. ceases to own, directly or indirectly, at least 50 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Commingling Required Rating.

A "**Commingling Reserve Required Amount**" shall mean:

(a) if on any Payment Date a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the sum of:

(i) the amount of the Scheduled Receipts for the Collection Period immediately following the Cut-Off Date immediately preceding the relevant Payment Date multiplied by 1.0; plus

(ii) 2.5 per cent. of the Aggregate Outstanding Asset Principal Amount as of the relevant Cut- Off Date immediately preceding the relevant Payment Date; or

(b) otherwise, and/or if the Seller is no longer the Servicer, zero.

"**Commingling Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Commingling Reserve Account over the Commingling Reserve Required Amount, on the Cut-Off Date immediately preceding such Payment Date, taking into account a drawing (if any) in accordance with the relevant Pre-Enforcement Priority of Payments to be made on such Payment Date.

A "**Commingling Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least "Baa2" by Moody's; and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least "BBB" (or its replacement) by DBRS or, where such entity is not rated by DBRS, a DBRS Equivalent Rating of at least "BBB", and, in each case, any such rating has not been withdrawn.

Principal Deficiency Ledger

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

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

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

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

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

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

(e) *fifth*, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class A Principal Amount converted into SEK at the Relevant Exchange Rate.

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

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

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

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

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

(b) the amount of such Senior Expenses Deficit.

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

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

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

Subordinated Loan

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

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

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

PRIORITIES OF PAYMENTS

Pre-Enforcement Available Revenue Receipts

"**Pre-Enforcement Available Revenue Receipts**" means, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date, an amount calculated by the Servicer,

the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

(a) all Revenue Receipts transferred by the Servicer to the Transaction Account;

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

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

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

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

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

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

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

(i) 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;

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

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

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

(m) the amounts (if any) standing to the credit of the Commingling Reserve Account allocable to Revenue Receipts (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Commingling Reserve Account), provided, however, that such amounts shall only be included in the Pre-Enforcement Available Revenue Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Revenue Receipts received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to clause 11 of the Servicing Agreement.

Pre-Enforcement Revenue Priority of Payments

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

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

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

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

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

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

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

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

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

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

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

(i) to:

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

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

payable on such date, to pay such amounts to the Replacement Servicer; and

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

(e) *fifth*, any amount due and payable to the Swap Counterparty under the Swap Agreement (for the avoidance of doubt payable in SEK), other than any termination payment (as determined pursuant to the Swap Agreement) due and payable to the Swap Counterparty if an event of default has occurred under the Swap Agreement with respect to the Swap Counterparty;

(f) *sixth*, to pay interest due and payable on the Class A1 Notes and the Class A2 Notes (*pro rata* on each Class A Note), *provided* that, for the purpose of making such payment and in accordance with the Swap Agreement, the Issuer shall pay to the Swap Counterparty pursuant to item (e) above any Class A SEK Interest Amount and the Swap Counterparty shall pay to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders any Class A EUR Interest Amount;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(u) *twenty-first,* any termination payment due and payable to the Swap Counterparty under the Swap Agreement other than those made under item (e);

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

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

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

Pre-Enforcement Available Redemption Receipts

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

(a) all Redemption Receipts transferred by the Servicer to the Transaction Account;

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

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

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

(e) the Gap Amount;

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

(g) the amounts (if any) standing to the credit of the Commingling Reserve Account allocable to Redemption Receipts, provided,

however, that such amounts shall only be included in the Pre-Enforcement Available Redemption Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Redemption Receipts received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to clause 11 of the Servicing Agreement;

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

Pre-Enforcement Redemption Priority of Payments

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

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

(b) *second*, during the Revolving Period, to pay to the Seller the Aggregate Purchase Price payable in accordance with the Portfolio Purchase Agreement for any Purchased Auto Loan Contracts purchased on such Payment Date, using amounts standing to the credit of the Transaction Account;

(c) *third*, during the Revolving Period, to credit the Transaction Account with the remaining Pre-Enforcement Available Redemption Receipts;

Before the occurrence of a Sequential Payment Trigger Event:

(d) *fourth*, to pay *pari passu* and on a *pro rata* basis:

(i) any (i) Class A1 Notes Principal due and payable (*pro rata* on each Class A1 Note) and (ii) Class A2 Notes Principal due and payable (*pro rata* on each Class A2 Note), *provided* that for the purpose of making such payment the Issuer shall pay the Class A SEK Amortisation Amount to the Swap Counterparty and the Class A EUR Amortisation Amount shall be paid by the Swap Counterparty to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders;

(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);

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

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

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

(d) *fourth*, to pay any (i) Class A1 Notes Principal due and payable (*pro rata* on each Class A1 Note) and (ii) Class A2 Notes Principal due and payable (*pro rata* on each Class A2 Note), *provided* that for the purpose of making such payment the Issuer shall pay the Class A SEK Amortisation Amount to the Swap Counterparty and the Class A EUR Amortisation Amount shall be paid by the Swap Counterparty to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders;

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

(f) *sixth,* 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);

(g) *seventh,* 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);

(h) *eighth,* 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);

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

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

Regulatory Call Allocated Principal Amount

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

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

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

Regulatory Call Priority of Payments

On a Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount shall be applied by the Cash Administrator in making the following payments in the following order of priority (the "**Regulatory Call Priority of Payments**") but only if and to the extent that payments of a higher order of priority have been made in full:

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

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

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

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

Post-Enforcement Available Distribution Amount

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

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

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

(c) [*Reserved*]

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

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

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

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

Post-Enforcement Priority of Payments

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

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

(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 in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to:

(i) the Agents under the Agency Agreement, the Corporate Administrator under the Corporate Administration Agreement (including, without limitation, to reimburse the Corporate Administrator for any amounts paid or payable by the Corporate Administrator on behalf of the Issuer in respect of the Unsecured Obligations pursuant to the Corporate Administration Agreement) and the Transaction Account Bank under the Transaction Account Bank Agreement; and

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

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

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

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

(d) *fourth*, any amount due and payable to the Swap Counterparty under the Swap Agreement (for the avoidance of doubt payable in SEK), other than any termination payment (as determined pursuant to the Swap Agreement) due and payable to the Swap Counterparty if an event of default has occurred under the Swap Agreement with respect to the Swap Counterparty;

(e) *fifth*, to pay interest due and payable on the Class A1 Notes and the Class A2 Notes (*pro rata* on each Class A Note), *provided* that, for the purpose of making such payment and in accordance with the Swap Agreement, the Issuer shall pay to the Swap Counterparty pursuant to item (d) above any Class A SEK Interest Amount and the Swap Counterparty shall pay to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders any Class A EUR Interest Amount;

(f) *sixth*, to pay any principal due and payable on the Class A1 Notes and the Class A2 Notes (*pro rata* on each Class A Note), *provided* that for the purpose of making such payment the Issuer shall pay the Class A SEK Amortisation Amount to the Swap Counterparty and the Class A EUR Amortisation Amount shall be paid by the Swap Counterparty to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders until the Class A1 Principal Amount and the Class A2 Principal Amount have 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 principal due and payable on the Class B Notes (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 principal due and payable on the Class C Notes (*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 principal due and payable on the Class D Notes (*pro rata* on each Class D Note) until the Class D Principal Amount has been reduced to zero;

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

(n) *fourteenth,* to pay any principal due and payable on the Class

E Notes (*pro rata* on each Class E Note) until the Class E Principal Amount has been reduced to zero;

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

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

(q) *seventeenth*, to pay:

(i) interest (including deferred interest) due and payable to the Subordinated Loan Provider under the Portfolio Purchase Agreement in respect of the Subordinated Loan; and

(ii) to the extent the Seller is, at such time, a Secured Party, pari passu with amounts payable under sub-item (i) above and on a pro rata basis, any amounts due and payable by the Issuer to the Seller under the Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed Auto Loan Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased Auto Loan Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Portfolio Purchase Agreement or the other Transaction Documents, provided that where the Seller is not a Secured Party at such time, no such amounts shall be paid to it under this sub-item (ii);

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

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

(t) *twentieth,* any termination payment due and payable to the Swap Counterparty under the Swap Agreement other than those made under item (d);

(u) *twenty-first*, to the extent the Seller is, at such time, not a Secured Party, any amounts due and payable by the Issuer to the Seller under the Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed Auto Loan Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an

enforceable Purchased Auto Loan Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Portfolio Purchase Agreement or the other Transaction Documents, provided that where the Seller is a Secured Party at such time, no such amounts shall be paid to it under this item (u);

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

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

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

(y) *twenty-fifth and lastly*, the following shall apply depending on whether the Seller is or is not a Secured Party at such time:

(i) to the extent that the Seller is, at such time, not a Secured Party:

(A) *twenty-fifth,* where any Unsecured Obligations have not been discharged by the Corporate Administrator on behalf of the Issuer pursuant to item (b)(i) (whether as a result of the insolvency of the Corporate Administrator or otherwise), to pay such amounts, where the Corporate Administrator is itself unable to on-pay such amounts constituting Unsecured Obligations to the relevant third party, directly to the relevant third party, provided that if the Seller is a Secured Party, no such amounts shall be paid pursuant to this sub-item (i)(A); and

(B) *lastly,* to pay any remaining amount to the Seller as Deferred Purchase Price, provided that if the Seller is a Secured Party, no such amounts shall be paid pursuant to this sub-item (i)(B); and

(ii) to the extent that the Seller is, at such time, a Secured Party:

(A) *twenty-fifth,* to pay any remaining amount to the Seller as Deferred Purchase Price less the amounts payable to cover the Unsecured Obligations, provided that if the Seller is not a Secured Party, no such amounts shall be paid pursuant to this sub-item (ii)(A); and

(B) *lastly,* where any Unsecured Obligations have not been discharged by the Corporate Administrator on behalf of the Issuer (whether as a result of the insolvency of the Corporate Administrator or otherwise), to pay such amounts where the Corporate Administrator is itself unable to on-pay such amounts constituting Unsecured Obligations to the relevant third party, directly to the relevant third party, provided that if the Seller is not a Secured Party, no such amounts shall be paid pursuant to this sub-item (ii)(B).

MISCELLANEOUS

Costs and Expenses on Note Issuance Date

The Seller (or the Issuer using amounts made available to it under the Expenses Advance) shall pay certain amounts payable under the Transaction Documents on the Note Issuance Date (including, without limitation, the fees, costs and expenses payable on or around the Note Issuance Date to any Joint Lead Manager and Co-Arranger and to other parties in connection with the offer and sale of the Notes).

Swap Agreement

The Issuer has entered into a currency swap transaction in respect of the Class A Notes, with the Swap Counterparty (the "**Swap Transaction**").

Pursuant to the Swap Agreement, on the Note Issuance Date:

(a) the Issuer will pay to the Swap Counterparty an amount in EUR equal to the subscription amount paid in respect of the Class A Notes; and

(b) the Swap Counterparty will pay to the Issuer an amount in SEK equal to the subscription amount paid in respect of the Class A Notes converted into SEK at the Relevant Exchange Rate;

On each subsequent Payment Date:

(c) the Issuer will pay the Swap Counterparty an amount in SEK equal to the product of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes converted into SEK at the Relevant Exchange Rate;

(ii) STIBOR, as determined by the calculation agent under the Swap Agreement plus a margin of 0.5656 per cent. per annum; and

(iii) The actual number of days in the applicable calculation period in respect of which payment is being made divided by 360

(the "**Class A SEK Interest Amount**")

(d) the Swap Counterparty will pay the Issuer an amount in EUR equal to the product of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes;

(ii) EURIBOR, as determined by the calculation agent under the Swap Agreement, plus 0.63 per cent. per annum, floored at 0%; and

(iii) the actual number of days in the applicable calculation period in respect of which payment is being made divided by 360
(the "**Class A EUR Interest Amount**")

(e) the Issuer will pay the Swap Counterparty the Class A SEK Amortisation Amount in accordance with the applicable Priority of Payments; and

(f) the Swap Counterparty will pay the Issuer the Class A EUR Amortisation Amount;

where:

"**Class A EUR Amortisation Amount**" means, with respect to any Payment Date, an amount equal to the Class A SEK Amortisation Amount converted into EUR at the Relevant Exchange Rate;

"**Class A SEK Amortisation Amount**" means, with respect to any Payment Date, the amount in SEK available for the redemption of the Class A Notes in accordance with the applicable Priority of Payments; and

"**Relevant Exchange Rate**" means, in relation to the Class A Notes, the exchange rate of EUR 1.00 to SEK 10.82900

Ratings

The Class A1 Notes are expected on issue to be assigned a long-term rating of AAA (sf) by DBRS and a long-term rating of Aaa (sf) by Moody's. The Class A2 Notes are expected on issue to be assigned a long-term rating of AAA (sf) by DBRS and a long-term rating of Aaa (sf) by Moody's. The Class B Notes are expected on issue to be assigned a long-term rating of AA (low)(sf) by DBRS and a long-term rating of Aa3(sf) by Moody's. The Class C Notes are expected on issue to be assigned a long-term rating of A(sf) by DBRS and a long-term rating of A3(sf) by Moody's. The Class D Notes are expected on issue to be assigned a long-term rating of BBB (high)(sf) by DBRS and a long-term rating of Baa3(sf) by Moodys. The Class E Notes are expected on issue to be assigned a long-term rating BBB(sf) by DBRS and a long-term rating A1(sf) by Moody's.

As at the date of this Prospectus, each of DBRS and Moody's is established in the EU and has been registered under the EU CRA Regulation. The ratings issued by DBRS have been endorsed by DBRS Ratings Limited and the ratings issued by Moody's have been endorsed by Moody's Investors Service España, S.A., in each case in accordance with the UK CRA Regulation.

Listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and trading on the Regulated Market (segment for professional investors).

The estimated total expenses related to the admission to trading are EUR 41,900.

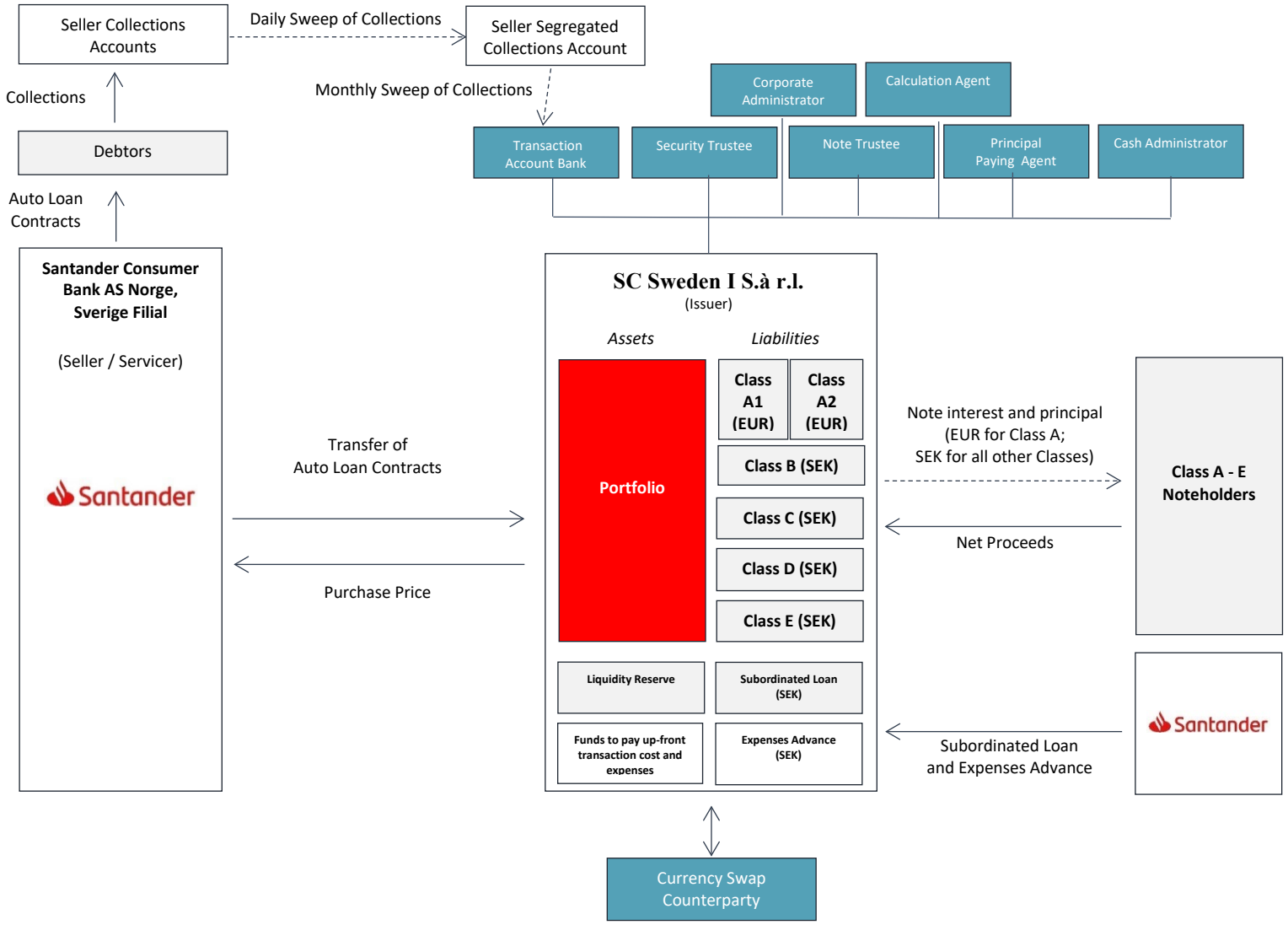
This Prospectus is valid for twelve (12) months from the date of its approval by the CSSF. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material

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

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

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

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



TRIGGER TABLES

RATINGS TRIGGER

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
Servicer	For so long as Santander Consumer Bank AS Norge, Sverige Filial is the Servicer; the unsecured, unsubordinated debt obligations of Santander Consumer Finance, S.A. must have (a) a rating of at least "BBB (low)" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB (low)" for its long-term, unsecured, unsubordinated debt obligations; or (b) a long-term issuer default rating of at least "Baa3" by Moody's.	Santander Consumer Finance, S.A. unless Banco Santander, S.A. or one of its Affiliates has a long-term issuer default rating of at least (a) a rating of at least "BBB (low)" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB (low)" for its long-term, unsecured, unsubordinated debt obligations; or (b) a long-term issuer default rating of at least "Baa3" by Moody's and retains or assumes Control of Santander Consumer Bank AS Norge, Sverige Filial undertakes in the Servicing Agreement to act as Back-Up Servicer Facilitator, which will require it to (i) select within sixty (60) days a bank or financial institution meeting the requirements set out in the Servicing Agreement and willing to assume the duties of a Replacement Servicer in the event that: (i) a Servicer Termination Notice is delivered; or (ii) an SCF SA Event has occurred and is continuing, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.
RSF Reserve Funding Advance	Under the terms of the Servicing Agreement, if Santander Consumer Finance, S.A. ceases to have (i) a rating of at least "BBB" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB" or (ii) "Baa2" by Moody's for its long-term, unsecured, unsubordinated debt obligations.	Santander Consumer Finance, S.A. undertakes in the Servicing Agreement to act as RSF Reserve Advance Provider and to make available to the Issuer an initial loan in an amount up equal to the Required Replacement Servicer Fee Reserve Amount to cover amounts required to pay a fee to any Replacement Servicer (the "within sixty (60) days from the date on which an RSF Reserve Funding Trigger Event occurs", the "**RSF Reserve Initial Funding Date**").
Commingling Reserve Trigger Event	If, at any time as long as the Seller is the Servicer, a Commingling Reserve Trigger Event occurs, the Seller will be required (i) within sixty (60) calendar days, to transfer the Commingling Reserve Required Amount to an account	The Seller (if still acting as Servicer) must promptly (within 60 days) (i) fund the Commingling Reserve Account with the Required Amount and continue to top up any shortfall on each Payment Date, as calculated by the

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
	of the Issuer held with the Transaction Account Bank (the "**Commingling Reserve Account**") and (ii) to establish the Issuer Collections Account. If, at any time as long as the Seller is the Servicer, the balance credited to the Commingling Reserve Account as of any Cut-Off Date following the occurrence of a Commingling Reserve Trigger Event is less than the Commingling Reserve Required Amount as calculated as of such Cut-Off Date, the Servicer (on behalf of the Seller) will be required to transfer an amount equal to such shortfall (as determined as of such Cut-Off Date) on the immediately following Payment Date to the Commingling Reserve Account. A "**Commingling Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. ceases to have the Commingling Required Rating or (ii) Santander Consumer Finance S.A. ceases to own, directly or indirectly, at least 50 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Commingling Required Rating. A "**Commingling Reserve Required Amount**" shall mean: (a) if on any Payment Date a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the sum of: (i) the amount of the Scheduled Receipts for the Collection Period immediately following the Cut-Off Date immediately preceding the relevant Payment Date multiplied by 1.0; plus (ii) 2.5 per cent. of the Aggregate Outstanding Asset Principal Amount as of the relevant Cut- Off Date immediately preceding the relevant Payment Date; or (b) otherwise, and/or if the Seller is no longer the Servicer, zero.	specified formula (obligations which will remain in place until the Trigger Event is cured or the Seller ceases to be the Servicer) and (ii) establish the Issuer Collections Account.

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
	"**Commingling Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Commingling Reserve Account over the Commingling Reserve Required Amount, on the Cut-Off Date immediately preceding such Payment Date, taking into account a drawing (if any) in accordance with the relevant Pre-Enforcement Priority of Payments to be made on such Payment Date. A "**Commingling Required Rating**" shall mean, with respect to any entity, that: (a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least "Baa2" by Moody's; and (b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least "BBB" (or its replacement) by DBRS or, where such entity is not rated by DBRS, a DBRS Equivalent Rating of at least "BBB", and, in each case, any such rating has not been withdrawn.	
Transaction Account Bank	The Transaction Account Bank or in case the Transaction Account Bank is not rated, the ultimate parent company of the Transaction Account Bank is required to be an institution: (i) in respect of Moody's, (A) where the institution has a Moody's Deposit Rating, a short-term Moody's Deposit Rating of at least "P-1" or a long-term Moody's Deposit Rating of at least "A2"; or (B) where the institution does not have a Moody's Deposit Rating, a short- term issuer default rating of at least "P-1" or a long-term issuer default rating of at least "A2"; and (ii) in respect of DBRS, a minimum institution rating (whether private or public) of "A" provided by DBRS, being the higher of (1) a rating one notch below the institution's long-term critical obligations rating (whether private or public); (2) the institution's issuer rating	The Issuer will procure with the assistance of the Servicer or another Santander Group entity (with the prior written consent of the Note Trustee) arrange for the transfer (no earlier than thirty-three (33) calendar days but within sixty (60) calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement) of the Luxembourg Accounts and all of the funds standing to the credit of the Luxembourg Accounts to another bank which meets the Required Ratings.

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
	or long-term senior unsecured debt rating (whether private or public); or (3) the institution's long-term deposit rating (whether private or public), or if an entity is not rated by DBRS, then the DBRS Equivalent Rating assigned by Fitch, S&P or Moody's; and/or, in each case, such lower rating as may be acceptable to the Rating Agencies from time to time.	
Issuer Collections Account Bank	The Issuer Collections Account Bank or in case the Issuer Collections Account Bank is not rated, the ultimate parent company of the Issuer Collections Account Bank is required to be an institution: (i) in respect of Moody's, (A) where the institution has a Moody's Deposit Rating, a short-term Moody's Deposit Rating of at least "P-1" or a long-term Moody's Deposit Rating of at least "A2"; or (B) where the institution does not have a Moody's Deposit Rating, a short- term issuer default rating of at least "P-1" or a long-term issuer default rating of at least "A2"; and (ii) in respect of DBRS, a minimum institution rating (whether private or public) of "A" provided by DBRS, being the higher of (1) a rating one notch below the institution's long-term critical obligations rating (whether private or public); (2) the institution's issuer rating or long-term senior unsecured debt rating (whether private or public); or (3) the institution's long-term deposit rating (whether private or public), or if an entity is not rated by DBRS, then the DBRS Equivalent Rating assigned by Fitch, S&P or Moody's; and/or, in each case, such lower rating as may be acceptable to the Rating Agencies from time to time.	The Issuer will procure with the assistance of the Servicer or another Santander Group entity (with the prior written consent of the Note Trustee) arrange for the transfer (no earlier than thirty-three (33) calendar days but within sixty (60) calendar days from the date on which the Issuer Collections Account Bank fails to meet the minimum rating requirement) 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.
Swap Counterparty (and its guarantor)	Moody's Ratings: (i) where the Swap Counterparty or a transferee of the Swap Counterparty has a short term issuer default rating of at least "P-1" or a long term issuer default rating of at least "A3" by Moody's Ratings (or a derivative counterparty rating when assigned); and (ii) in the case of a guarantor, a short term issuer default rating of at least "P-1" or a long term issuer default rating of at least "A3" by Moody's Ratings (the "**Moody's First Trigger Required Rating**").	If the Swap Counterparty (or its guarantor) ceases to have the Moody's First Trigger Required Rating, it (i) will with 14 days post collateral in accordance with the provisions of the Credit Support Annex. The Swap Counterparty's obligation to post collateral under the Credit Support Annex will cease at such time as the Moody's First Trigger Required Rating is no longer continuing or if the Swap Counterparty, at its own cost, (A) obtains a guarantee in respect of all of the Swap Counterparty's present and

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
		future obligations under the Swap Agreement provided by a guarantor having the Moody's First Trigger Required Rating or the Moody's Second Trigger Required Rating (as defined below) and providing collateral in accordance with the Credit Support Annex or (B) effects a transfer to Moody's Eligible Replacement in accordance with the Swap Agreement.
	Moody's Ratings: (i) where the Swap Counterparty or a transferee of the Swap Counterparty has a short term issuer default rating of at least "P-3" or a long term issuer default rating of at least "Baa1" by Moody's Ratings (or a derivative counterparty rating when assigned); and (ii) in the case of the guarantor, a short-term issuer default rating of at least "P-3" or a long-term issuer default rating of at least "Baa1" by Moody's Ratings (the "**Moody's Second Trigger Required Rating**").	If the Swap Counterparty (or its guarantor) ceases to have the Moody's Second Trigger Required Rating, it (i) will within 14 calendar days post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex; and (ii) will, within thirty (30) calendar days, (a) obtain a guarantee of its obligations under the Swap Agreement from a third party with the Required Ratings; or (b) transfer all of its rights and obligations under the Swap Agreement to a third party with the Required Ratings.
	DBRS: In respect of an entity, that the "critical obligations rating" assigned by DBRS to such entity (or, where DBRS does not assign a "critical obligations rating" to such entity, the higher of the "issuer rating" and the "senior unsecured debt rating" assigned by DBRS to such entity) is at least as high as "A" or, where there is no DBRS rating available, the DBRS Equivalent Rating (the "**DBRS First Trigger Rating**").	If the Swap Counterparty (or its guarantor) ceases to have the DBRS First Trigger Rating but either the Swap Counterparty (or its guarantor) has the DBRS Second Trigger Rating, it (i) will within 30 Business Days of the occurrence post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex; (ii) transfer all of its rights and obligations under the Swap Agreement to a third party with the Required Ratings; (iii) obtain an eligible guarantee of its liabilities and obligations from a third party pursuant to the Swap Agreement; or (iv) take such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such occurrence.
	DBRS: In respect of an entity, that the "critical obligations rating" assigned by DBRS to such entity (or, where DBRS does not assign a "critical obligations rating" to such entity, the higher of the "issuer rating" and the "senior unsecured debt rating" assigned by DBRS to such entity) is at least as high as "BBB", or where there is no DBRS rating available, the DBRS Equivalent Rating (the "**DBRS Second Trigger Rating**").	If neither the Swap Counterparty (or its guarantor) has the DBRS Second Trigger Rating, it (i) will within 30 Business Days of the occurrence post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
		Annex; (ii) use commercially reasonable efforts to transfer all of its rights and obligations under the Swap Agreement to a third party with the Required Ratings; (iii) use commercially reasonable efforts to obtain an eligible guarantee of its liabilities and obligations from a third party pursuant to the Swap Agreement; or (iv) use commercially reasonable efforts to take such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such occurrence.

NON-RATING TRIGGERS

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
Servicer Termination Event	The occurrence of one or more of the events set forth under the heading "Servicer Termination Events" in the section above entitled "*Transaction Overview*".	If a Servicer Termination Event occurs, the Issuer (with the consent of the Note Trustee) may terminate the appointment of the Seller as Servicer and appoint a qualified person as Replacement Servicer, provided that the termination will not become effective until the qualified Replacement Servicer has been appointed. Additionally, it will trigger the funding of the RSF Reserve by the RSF Reserve Advance Provider.
SCF Cease of Control Event	The occurrence of the event of Santander Consumer Finance, S.A. ceasing to Control the Servicer set forth in the section entitled "*Replacement of the Servicer*" and in the section "*Replacement Servicing Fee arrangements*".	The above contractual requirements related to the Servicer and the RSF Reserve Funding Advance (both in "*Ratings trigger*") apply.
Event of Default	The occurrence of one or more of the events set forth under the heading " Events of Default" in the section above entitled "*Transaction Overview*".	If an Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least fifty (50) per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or

		provided with security to its satisfaction, give written notice (an Enforcement Notice) to the Issuer, copied to the Noteholders, the Security Trustee, the Agents and each other Secured Party declaring (a) the Notes to be immediately due and payable, whereupon the Notes shall become immediately due and payable at their principal amount together with accrued interest without further action or formality, or (b) that it will enforce the Security Interests. Following application of amounts on each Payment Date, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by Article 21(4) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
Notification Event	The occurrence of any of the following events will constitute a Notification Event: (a) the Seller and/or Servicer becomes subject to Insolvency Proceedings; (b) the occurrence of a material breach by the Seller and/or Servicer of covenants under the Portfolio Purchase Agreement and/or the Servicing Agreement; or (c) the occurrence of a Servicer Termination Event or the termination of the appointment of the Servicer by the Issuer or the Security Trustee (each acting in its sole discretion).	If a Notification Event occurs, the Seller will notify the Debtors that, pursuant to the prior notification of the transfer of the Purchased Auto Loan Contracts to the Issuer on the Purchase Date, payments due under the Purchased Auto Loan Contracts are to be redirected to the Issuer Collections Account (if such account has been established) until they are otherwise notified. Such amounts will be transferred from the Issuer Collections Account to the Transaction Account 1 Business Day before each Payment Date. If a Notification Event occurs prior to the establishment of the Issuer Collections Account, the Debtors will instead be directed to make such payments to the Transaction Account.
Revolving Period Termination Event	The occurrence of any of the following events will constitute a Revolving Period Termination Event: (a) the occurrence of an Event of Default;	On or after the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate.

	(b) the occurrence of a Servicer Termination Event or the termination of the appointment of the Servicer by the Issuer or the Security Trustee (each acting in its sole discretion); (c) Santander Consumer Finance, S.A. ceases to Control the Servicer; (d) the Seller becomes subject to Insolvency Proceedings; (e) the Payment Date on which the Cumulative Net Loss Ratio exceeds 1.00 per cent; (f) the Payment Date on which the Principal Deficiency Ledger has a debit balance in an amount higher than SEK 0 (for the avoidance of doubt, after the application of the Pre-Enforcement Revenue Priority of Payments) on three consecutive Payment Dates; (g) the amount of Redemption Receipts not applied towards the payment of Purchase Price during the Revolving Period exceeds 10 per cent. of the Aggregate Outstanding Note Principal Amount as at the Note Issuance Date on three consecutive Payment Dates; or (h) an event of default or termination event, as defined in the Swap Agreement.	
Sequential Payment Trigger Event	Shall occur on the earlier of: (a) the Payment Date on which the Cumulative Net Loss Ratio is greater than the Cumulative Net Loss Trigger; (b) the Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10% of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date;	The Notes are henceforth to be paid sequentially in accordance with the relevant section of the Pre-Enforcement Redemption Priority of Payment.

	(c) the occurrence of a Servicer Termination Event or the termination of the appointment of the Servicer by the Issuer or the Security Trustee (each acting in its sole discretion); (d) the occurrence of a Swap Counterparty Downgrade Event in respect of which none of the remedies provided for in the Swap Agreement are put in place within the timeframe required thereunder; (e) the Payment Date on which the Principal Deficiency Ledger has a debit balance in an amounts equal to or higher than SEK 64,974,300 (for the avoidance of doubt, after the application of the Pre-Enforcement Revenue Priority of Payments) on three consecutive Payment Dates; or (f) the Tax Call Early Redemption Date.	
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 Transaction Account or any of the Luxembourg Accounts under the Transaction Account Bank Agreement, in circumstances where sufficient cleared funds are available in the Transaction Account, or the Luxembourg Accounts, as applicable, and are available for such payment in accordance with the Transaction Documents and such default continues unremedied for a period of seven (7) Business Days or more; (b) the Transaction Account Bank has been declared bankrupt or ceases or threatens to cease to carry on its business or is unable	The Issuer (with the Note Trustee's consent in the case of the Luxembourg Accounts) will, with the assistance of the Servicer, procure that a replacement Transaction Account Bank be appointed.

to pay its debts as they fall due, the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent or ceases to be authorised to carry on its business as bank;

(c) a petition is presented or a resolution is duly passed or other steps are taken or any order is made by any competent court for or towards the winding-up or dissolution of the Transaction Account Bank (other than in connection with a reorganisation, the terms of which have previously been approved in writing by the Note Trustee) or a petition is presented or an order is made for the appointment of a receiver, administrator, administrative receiver or other similar official in relation to the Transaction Account Bank or a receiver, administrator, administrative receiver or other similar official is appointed in relation to the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Transaction Account Bank and in any of these cases such criteria is not withdrawn or discharged within twenty-one (21) days; or if the Transaction Account Bank initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar law other than in connection with a solvent reconstruction or

	merger where the Transaction Account Bank is the surviving entity; or (d) the Transaction Account Bank is rendered unable to perform its obligations under the Transaction Account Bank Agreement for a period of sixty (60) calendar days as a result of the occurrence of a Force Majeure Event.	
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; (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	The Issuer shall procure with the assistance of the Servicer, the appointment of a successor with the prior written consent of the Note Trustee.

process is commenced under the laws of any relevant jurisdiction.

CREDIT STRUCTURE

Purchased Auto Loan Contract interest rates

The Purchased Auto Loan Contracts include (a) level payment contracts under which Instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan and (b) Balloon Auto Loan 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 Auto Loan Contract. The interest portion is variable and is calculated on the basis of variable interest rates.

Cash collection arrangements

Payments by the Debtors under the Auto Loan Contracts are due on a monthly basis, typically on the last Swedish banking day of each month.

Prior to the Purchase Date for the Purchased Auto Loan Contracts, the Debtors made payments for such Purchased Auto Loan Contracts into one or more Seller Collections Accounts.

On or about the Purchase Date for the Purchased Auto Loan Contracts, but in any event no later than two Business Days thereafter, the Seller will notify the Debtors of, among other things, the transfer of such Purchased Auto Loan Contracts to the Issuer and direct them to continue to make payments under such Purchased Auto Loan Contracts to the Seller Collections Accounts. Following such notification, the Debtors will continue, until they are otherwise notified, to make payments under the Purchased Auto Loan Contracts into the Seller Collections Accounts operated by the Servicer. Unless a Notification Event has occurred, all Collections paid into the Seller Collections Accounts will be transferred on or by the next Stockholm Banking Day to the Seller Segregated Collections Account and, from that account, will be transferred to the Transaction Account at a minimum on a monthly basis within six (6) Stockholm Banking Days of the last day of each calendar month in accordance with the provisions of the Servicing Agreement, other than any Insurance Premium Payments, which will be retained on a monthly basis by the Seller for its own account, in accordance with the Servicing Agreement.

Pending transfer of the Collections from the Seller Collections Accounts to the Seller Segregated Collections Account and from the Seller Segregated Collections Account to the Transaction Account, amounts received by the Seller in respect of the Purchased Auto Loan Contracts and Related Collateral are required to be held separately from the Seller's own funds as escrow funds (Sw. *redovisningsmedel*) on behalf of the Issuer and/or the Security Trustee (as applicable), in accordance with the Swedish Funds Accounting Act (Sw. lag (*1944:181*) om *redovisningsmedel*), by virtue of the Seller Segregated Collections Account. Provided that such segregation is maintained, such funds should not, as a matter of Swedish law, form part of the Seller's estate in the event the Seller is placed under public administration. However, if Collections are not properly segregated or are commingled with the Seller's own funds, or if Norwegian law is applied in connection with any public administration proceedings relating to the Seller, there is a risk that the Issuer may not have a preferential right to such funds and that Collections may form part of the Seller's estate. This risk is addressed through a Commingling Reserve Account, which will be funded upon the occurrence of the relevant trigger(s) in accordance with the Transaction Documents.

Upon the occurrence of a Notification Event, the Seller will notify the Debtors that, pursuant to the prior notification of the transfer of the Purchased Auto Loan Contracts to the Issuer on the Purchase Date, payments due under the Purchased Auto Loan Contracts are to be redirected to the Issuer Collections Account (if such account has been established, as required upon the occurrence of a Commingling Reserve Trigger Event) until they are otherwise notified. Such amounts will be transferred from the Issuer Collections Account to the Transaction Account 1 Business Day before each Payment Date.

If a Notification Event occurs prior to the establishment of the Issuer Collections Account, the Debtors will instead be directed to make such payments to the Transaction Account.

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

Administrator to invest the funds standing to the credit of the Transaction Account on behalf of the Issuer from time to time in Permitted Investments, in accordance with applicable laws and regulations.

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

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

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

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

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

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

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

Deferred Purchase Price

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

Post-Enforcement Priority of Payments

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

Liquidity Reserve

The Issuer will establish and maintain the Liquidity Reserve Account for the purpose of holding the Liquidity Reserve, which comprises a liquidity reserve in an amount up to the Required Liquidity Reserve Amount, which is designed to cover temporary shortfalls in the amounts required to pay (a) until the Class A Notes and the Class B Notes have been redeemed in full, interest on the Class A Notes and the Class B Notes and certain prior-ranking amounts as specified in the Pre-Enforcement Revenue Priority of Payments or (b) after the Class A Notes and the Class B Notes have been redeemed in full, interest on the then-current most Senior Class of Notes and certain prior-ranking amounts as specified in the Pre-Enforcement Revenue Priority of Payments. On the Note Issuance Date, an amount of SEK 54,383,310 will be credited to the Liquidity Reserve Account.

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

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

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

(a) on the Note Issuance Date, SEK 54,383,310 (calculated as 0.9 per cent of aggregate of the initial Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the initial Class B Principal Amount);

(b) on each Payment Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.9 per cent. of the aggregate of the Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the Class B Principal Amount on the previous Payment Date; and

(c) zero, following the earliest of:

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

  (ii) the Maturity Date; and

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

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

(A) the Required Liquidity Reserve Amount shall not be less than 0.15 per cent. of the aggregate of the initial Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the initial Class B Principal Amount; and

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

Principal Deficiency Ledger

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

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

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

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

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

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

(e) *fifth*, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class A Principal Amount converted into SEK at the Relevant Exchange Rate.

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

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

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

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

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

(b) the amount of such Senior Expenses Deficit.

Swap Agreement

The Issuer has entered into a Swap Agreement with the Swap Counterparty, which constitutes a Swap Transaction to hedge currency risk between EUR-denominated Class A Notes and SEK-denominated underlying assets in order to appropriately mitigate the currency risk pursuant to Article 21(2) of the EU Securitisation Regulation.

Pursuant to the Swap Agreement, on the Note Issuance Date (a) the Issuer will pay to the Swap Counterparty an amount in EUR equal to the subscription amount paid in respect of the Class A Notes; and (b) the Swap Counterparty will pay to the Issuer an amount in SEK equal to the subscription amount paid in respect of the Class A Notes converted into SEK at the Relevant Exchange Rate. On each subsequent Payment Date: (a) the Issuer will pay the Swap Counterparty an amount in SEK equal to the product of: (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes converted into SEK at the Relevant Exchange Rate; (ii) STIBOR, as determined by the calculation agent under the Swap agreement plus a margin of 0.5656 per cent. per annum; and (iii) the actual number of days in the applicable calculation period in respect of which payment is being made divided by 360, (b) the Swap Counterparty will pay the Issuer an amount in EUR equal to the product of: (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes; (ii) EURIBOR, as determined by the calculation agent under the Swap Agreement, plus the 0.63 per cent. per annum, floored at 0%; and (iii) the actual number of days in the applicable calculation period in respect of which payment is being made divided by 360, (c) the Issuer will pay the Swap Counterparty the Class A SEK Amortisation Amount in accordance with the applicable Priority of Payments; and the Swap Counterparty will pay the Issuer the Class A EUR Amortisation Amount. See "*Outline of the Other Principal Transaction Documents — The Swap Agreement*".

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

Swap Collateral Account

No amount constituting collateral passed by the Swap Counterparty in accordance with a Credit Support Annex and standing to the credit of the Swap Collateral Account or any other account used for the purpose of holding such collateral may be withdrawn from the Swap Collateral Account or any such other account, other than (i) to effect the return of excess collateral or payment of interest earned on the collateral to the Swap Counterparty (which return or payment will be effected by the transfer of such excess or interest amount directly to the Swap Counterparty without deduction for any purpose and outside the relevant Priority of Payments) or (ii) following the termination of the Swap Agreement where an amount is owed by the Issuer to the Swap Counterparty (for the avoidance of doubt, after any close out netting has taken place), to pay the Swap Counterparty or (iii) following the termination of the Swap Agreement where an amount is owed by the Swap Counterparty to the Issuer (for the avoidance of doubt, after any close out netting has taken place), to be retained by the Issuer in accordance with the Swap Agreement or (iv) to transfer any amount standing to the credit of the Swap Collateral Account which does not constitute collateral passed by the Swap Counterparty in accordance with a Credit Support Annex, including, for the avoidance of doubt, the proceeds of the issue of the Class A1 Notes and the Class A2 Notes (which, for the avoidance of doubt, do not constitute Swap Collateral), as contemplated by the Transaction Documents.

Where the Swap Counterparty provides collateral in accordance with the provisions of a Credit Support Annex, such collateral or interest thereon will not form part of the Pre-Enforcement Available Revenue Receipts or the Post-Enforcement Available Distribution Amount (other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement). See "*Outline of the Other Principal Transaction Documents — The Swap Agreement*" and "*The Swap Counterparty*".

Credit enhancement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Subordinated Loan

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

Loans advanced under the Subordinated Loan accrue interest at a fixed rate of 2.66 per cent. per annum. After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Issuer.

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

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

Expenses Advance

The Expenses Advance Provider will make available to the Issuer on or prior to the Note Issuance Date an interest-bearing amortising Expenses Advance in the principal amount of SEK 25,000,000 which is not credit-linked to the Portfolio and which will, subject to certain conditions, be disbursed on the Note Issuance Date for the purpose of providing the Issuer with the funds necessary to pay certain amounts payable by it under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on or around the Note Issuance Date to any Joint Lead Manager and Co-Arranger and to other parties in connection with the offer and sale of the Notes).

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

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

NOTE CONDITIONS

The floating rate secured notes of SC Sweden I S.à r.l. (the "**Issuer**") will be issued on or about 27 May 2026 (the "**Note Issuance Date**") and will comprise the EUR 500,000,000 Class A1 EURIBOR plus 0.63 per cent. (subject to a floor of zero) Floating Rate Notes due December 2039 (the "**Class A1 Notes**"), the EUR 40,000,000 Class A2 EURIBOR plus 0.63 per cent. (subject to a floor of zero) Floating Rate Notes due December 2039 (the "**Class A2 Notes**" and, together with the Class A1 Notes, the "**Class A Notes**"), the SEK 194,930,000 Class B STIBOR plus 1.39 per cent. (subject to a floor of zero) Floating Rate Notes due December 2039 (the "**Class B Notes**"), SEK 194,930,000 Class C STIBOR plus 1.43 per cent. (subject to a floor of zero) Floating Rate Notes due December 2039 (the "**Class C Notes**"), the SEK 194,930,000 Class D STIBOR plus 1.53 per cent. (subject to a floor of zero) Floating Rate Notes due December 2039 (the "**Class D Notes**") and the SEK 64,980,000 Class E STIBOR plus 1.53 per cent. (subject to a floor of zero) Floating Rate Notes due December 2039 (the "**Class E Notes**" and, together with the Class A Notes, Class B Notes, Class C Notes and Class D Notes, the "**Notes**").

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

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

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

1. FORM, DENOMINATION AND TITLE

1.1 Form

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

(b) On and after the date (the "**Exchange Date**") which is forty (40) calendar days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a permanent global note of the same Class (each a "**Permanent Global Note**") against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

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

1.2 **Denomination**

The Notes will be issued in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof for the Class A Notes and SEK 1,250,000 and integral multiples of SEK 10,000 in excess thereof for all other classes of Notes. Definitive Notes, if issued, will have a maximum denomination of SEK 2,490,000 in relation to Classes B, C, D and E of Notes.

1.3 **Title**

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

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

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

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

(e) Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, or to any Swedish Resident Individual (as defined in "*Subscription and Sale*" herein), and any such transfer shall not be recognised.

1.4 **Definitive Notes**

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

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

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

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

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

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

2. **STATUS, SECURITY AND PRIORITY**

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

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

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

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

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

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

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

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

2.2 **Security**

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

(a) pursuant to the Swedish Security Agreement, pledged on first priority to the Secured Parties (represented by the Security Trustee) (i) the Purchased Auto Loan Contracts (including the right to repossess each Financed Vehicle) and the Related Collateral; (ii) the present and future claims and receivables that the Issuer has or will have against (A) the Servicer pursuant to the Servicing Agreement and (B) the Seller and the Subordinated Loan Provider pursuant to the Portfolio Purchase Agreement; and (iii) once opened, the Issuer Collections Account and all sums of money (and interest accruing thereon) being the balance of funds from time to time standing to the credit of the Issuer Collections Account;

(b) pursuant to the Luxembourg Accounts Pledge Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) to:

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

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

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

(e) *fifth*, any amount due and payable to the Swap Counterparty under the Swap Agreement (for the avoidance of doubt payable in SEK), other than any termination payment (as determined pursuant to the Swap Agreement) due and payable to the Swap Counterparty if an event of default has occurred under the Swap Agreement with respect to the Swap Counterparty;

(f) *sixth*, to pay interest due and payable on the Class A1 Notes and the Class A2 Notes (*pro rata* on each Class A Note), *provided* that, for the purpose of making such payment and in accordance with the Swap Agreement, the Issuer shall pay to the Swap Counterparty pursuant to item (e) above any Class A SEK Interest Amount and the Swap Counterparty shall pay to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders any Class A EUR Interest Amount;

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

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

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

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

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

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

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

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

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

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

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

(r) *eighteenth,* to pay (i) first, interest (including any deferred interest) due and payable to the Expenses Advance Provider on the Expenses Advance and (ii) thereafter, principal due and

payable to the Expenses Advance Provider on the Expenses Advance on such Payment Date in accordance with the terms of the Expenses Advance Facility Agreement;

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

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

(u) *twenty-first*, any termination payment due and payable to the Swap Counterparty under the Swap Agreement other than those made under item (e);

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

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

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

2.4 **Pre-Enforcement Redemption Priority of Payments**

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

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

(b) *second*, during the Revolving Period, to pay to the Seller the Aggregate Purchase Price payable in accordance with the Portfolio Purchase Agreement for any Purchased Auto Loan Contracts purchased on such Payment Date, using amounts standing to the credit of the Transaction Account and/or any amounts retained for such purpose during prior Payment Dates;

(c) *third*, during the Revolving Period, to credit the Transaction Account with the remaining Pre-Enforcement Available Redemption Receipts;

Before the occurrence of a Sequential Payment Trigger Event:

(d) *fourth*, to pay *pari passu* and on a *pro rata* basis:

(i) any (i) Class A1 Notes Principal due and payable (*pro rata* on each Class A1 Note) and (ii) Class A2 Notes Principal due and payable (*pro rata* on each Class A2 Note), *provided* that for the purpose of making such payment the Issuer shall pay the Class A SEK Amortisation Amount to the Swap Counterparty and the Class A EUR Amortisation Amount shall be paid by the Swap Counterparty to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders;

(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);

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

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

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

(d) *fourth*, to pay any (i) Class A1 Notes Principal due and payable (*pro rata* on each Class A1 Note) and (ii) Class A2 Notes Principal due and payable (*pro rata* on each Class A2 Note), *provided* that for the purpose of making such payment the Issuer shall pay the Class A SEK Amortisation Amount to the Swap Counterparty and the Class A EUR Amortisation Amount shall be paid by the Swap Counterparty to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders;

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

(f) *sixth*, 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);

(g) *seventh*, 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);

(h) *eighth*, 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);

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

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

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Redemption Receipts and the Revenue Receipts standing to the credit of the Transaction Account shall form part of the Pre-Enforcement Available Revenue Receipts and the Pre-Enforcement Available Redemption Receipts, as applicable, and will be applied in accordance with the relevant Priority of Payments.

When amounts are due to be paid on a *pro rata* basis, to the extent sufficient funds are not available to make all payments of such amounts within the same priority, the amounts will be distributed

proportionately between the owed recipients according to each owed recipient's share of the total amount owed to all participants within that priority.

When amounts are due to be paid on a pro rata basis and the recipients are owed amounts denominated in Euro and other currencies, for the purposes of calculating each recipient's share of the total amount, any amounts denominated in such other currencies shall be converted into Euro using the Relevant Exchange Rate as at the date immediately preceding the date of such calculation.

If any amount payable by the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments is denominated in a currency other than SEK, the Transaction Account Bank shall convert funds in the Transaction Account into the relevant currency using the Relevant Exchange Rate as at the date immediately preceding the date of such calculation.

2.5 **Regulatory Call Priority of Payments**

On the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount shall be applied by the Cash Administrator in making the following payments in the following order of priority (the "**Regulatory Call Priority of Payments**") but only if and to the extent that payments of a higher order of priority have been made in full:

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

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

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

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

2.6 **Post-Enforcement Priority of Payments**

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

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

(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 in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to:

(i) the Agents under the Agency Agreement, the Corporate Administrator under the Corporate Administration Agreement (including, without limitation, to reimburse the Corporate Administrator for any amounts paid or payable by the Corporate Administrator on behalf of the Issuer in respect of the Unsecured Obligations pursuant to the Corporate Administration Agreement) and the Transaction Account Bank under the Transaction Account Bank Agreement; and

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

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

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

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

(d) *fourth,* any amount due and payable to the Swap Counterparty under the Swap Agreement (for the avoidance of doubt payable in SEK), other than any termination payment (as determined pursuant to the Swap Agreement) due and payable to the Swap Counterparty if an event of default has occurred under the Swap Agreement with respect to the Swap Counterparty;

(e) *fifth*, to pay interest due and payable on the Class A1 Notes and the Class A2 Notes (*pro rata* on each Class A Note), *provided* that, for the purpose of making such payment and in accordance with the Swap Agreement, the Issuer shall pay to the Swap Counterparty pursuant to item (d) above any Class A SEK Interest Amount and the Swap Counterparty shall pay to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders any Class A EUR Interest Amount;

(f) *sixth*, to pay any principal due and payable on the Class A1 Notes and the Class A2 Notes (*pro rata* on each Class A Note), *provided* that for the purpose of making such payment the Issuer shall pay the Class A SEK Amortisation Amount to the Swap Counterparty and the Class A EUR Amortisation Amount shall be paid by the Swap Counterparty to the Principal Paying Agent on behalf of the Issuer for the account of the Class A Noteholders until the Class A1 Principal Amount and the Class A2 Principal Amount have 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 principal due and payable on the Class B Notes (*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 principal due and payable on the Class C Notes (*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 principal due and payable on the Class D Notes (*pro rata* on each Class D Note) until the Class D Principal Amount has been reduced to zero;

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

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

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

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

(q) *seventeenth*, to pay:

(i) interest (including deferred interest) due and payable to the Subordinated Loan Provider under the Portfolio Purchase Agreement in respect of the Subordinated Loan; and

(ii) to the extent the Seller is, at such time, a Secured Party, *pari passu* with amounts payable under sub-item (i) above and on a pro rata basis, any amounts due and payable by the Issuer to the Seller under the Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed Auto Loan Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased Auto Loan Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Portfolio Purchase Agreement or the other Transaction Documents, provided that where the Seller is not a Secured Party at such time, no such amounts shall be paid to it under this sub-item (ii);

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

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

(t) *twentieth*, any termination payment due and payable to the Swap Counterparty under the Swap Agreement other than those made under item (d);

(u) *twenty-first*, to the extent the Seller is, at such time, not a Secured Party, any amounts due and payable by the Issuer to the Seller under the Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed Auto Loan Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased Auto Loan Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Portfolio Purchase Agreement or the other Transaction Documents, provided that where the Seller is a Secured Party at such time, no such amounts shall be paid to it under this item (u);

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

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

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

(y) *twenty-fifth and lastly*, the following shall apply depending on whether the Seller is or is not a Secured Party at such time:

(i) to the extent that the Seller is, at such time, not a Secured Party:

(A) *twenty-fifth,* where any Unsecured Obligations have not been discharged by the Corporate Administrator on behalf of the Issuer pursuant to item (b)(i) (whether as a result of the insolvency of the Corporate Administrator or otherwise), to pay such amounts, where the Corporate Administrator is itself unable to on-pay such amounts constituting Unsecured Obligations to the relevant third party, directly to the relevant third party, provided that if the Seller is a Secured Party, no such amounts shall be paid pursuant to this sub-item (i)(A); and

(B) *lastly,* to pay any remaining amount to the Seller as Deferred Purchase Price, provided that if the Seller is a Secured Party, no such amounts shall be paid pursuant to this sub-item (i)(B); and

(ii) to the extent that the Seller is, at such time, a Secured Party:

(A) *twenty-fifth,* to pay any remaining amount to the Seller as Deferred Purchase Price less the amounts payable to cover the Unsecured Obligations, provided that if the Seller is not a Secured Party, no such amounts shall be paid pursuant to this sub-item (ii)(A); and

(B) *lastly,* where any Unsecured Obligations have not been discharged by the Corporate Administrator on behalf of the Issuer (whether as a result of the insolvency of the Corporate Administrator or otherwise), to pay such amounts where the Corporate Administrator is itself unable to on-pay such amounts constituting Unsecured Obligations to the relevant third party, directly to the relevant third party, provided that if the Seller is not a Secured Party, no such amounts shall be paid pursuant to this sub-item (ii)(B).

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 Relevant Exchange Rate as at the date immediately preceding the date of such calculation.

If any amount payable under the Post-Enforcement Priority of Payments is denominated in a currency other than SEK, the Transaction Account Bank shall convert funds in the Transaction Account into the relevant currency using the Relevant Exchange Rate as at the date immediately preceding the date of such calculation.

2.7 **Limited recourse and non-petition**

(a) Notwithstanding any provision of these Note Conditions or any other Transaction Document to the contrary, all payment obligations of the Issuer under the Notes constitute limited recourse obligations of the Issuer and therefore the Noteholders' claim under the Notes against the Issuer shall be limited to:

(i) in all cases, to the assets of the Issuer. Once all the assets of the Issuer have been realised, it is not entitled to take any further steps against the Issuer to recover any further amounts due and the right to receive any such amounts shall be extinguished.

(ii) in respect of amounts payable prior to the Security becoming enforceable:

(A) the Pre-Enforcement Available Revenue Receipts, but only to the extent of the balance of the Pre-Enforcement Available Revenue Receipts remaining after paying amounts of a higher order of priority and providing for amounts payable

pari passu therewith in accordance with, and subject to, the Pre-Enforcement Revenue Priority of Payments; and

(B) the Pre-Enforcement Available Redemption Receipts, but only to the extent of the balance of the Pre-Enforcement Available Redemption Receipts remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Pre-Enforcement Redemption Priority of Payments;

(iii) in respect of amounts payable following the Security becoming enforceable, the Post-Enforcement Available Distribution Amount, but only to the extent of the balance of the Post-Enforcement Available Distribution Amount remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Post-Enforcement Priority of Payments.

Upon and after the enforcement of the Security and realisation of all the Secured Assets or the Secured Assets are otherwise realised in full and distributed in accordance with the terms of these Note Conditions and the Transaction Documents, to the extent that the actual amounts received or recovered are less than the amounts due and payable to the Noteholders and the other Secured Parties, the Issuer's obligations in respect of the unpaid amount shall be automatically extinguished and Noteholders and the other Secured Parties shall have no further claim against the Issuer. The Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

(b) The Transaction Account Bank shall hold all monies paid to it in the Transaction Account, the Liquidity Reserve Account and the Swap Collateral Account.

(c) The Issuer shall exercise all of its rights and obligations under the Transaction Documents with due care such that obligations under the Notes may be performed to the fullest extent possible.

(d) None of the Note Trustee, the Security Trustee nor the Noteholders shall be entitled to (i) institute against the Issuer any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted by the provisions in the Transaction Documents; or (ii) take any action or commence any proceedings or petition a court for the liquidation or insolvency of the Issuer, or enter into any arrangement, reorganisation or any other Insolvency Proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the Security Documents), whether under the laws of Luxembourg or other applicable bankruptcy laws.

(e) No recourse under any covenant, undertaking, agreement or other obligation of the Issuer contained in these Note Conditions, the Security Trust Deed or in any other Transaction Document shall be made against any shareholder, officer, agent or manager of the Issuer as such, by the enforcement of any assignment, by any proceeding, by virtue of any statute or otherwise. These Note Conditions, the Security Trust Deed and each of the other Transaction Documents is a corporate obligation of the Issuer and no liability shall attach to, or be incurred by, the shareholders, officers, agents or managers of the Issuer as such, or any of them, under or by reason of any of the covenants, undertakings, agreements and other obligations of the Issuer contained herein or therein, or implied herefrom or therefrom. Any and all personal liability for breach by the Issuer of any of such covenants, undertakings, agreements or other obligations, either at law or by statute or certification, of every such shareholder, officer, agent or manager shall be waived.

The provisions of this Note Condition 2.7 (*Limited recourse and non-petition*) shall survive redemption of the Notes.

2.8 **Shortfall after application of proceeds**

To the extent that such assets, or the proceeds of realisation thereof, after payment of all claims ranking in priority to any Class of Notes, prove ultimately insufficient to satisfy the claims of the relevant Class of Noteholders in full, then any shortfall arising therefrom shall be extinguished and neither any such Noteholder nor the Note Trustee or the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be ultimately insufficient at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the relevant Class of Noteholders, and neither assets nor proceeds shall be so available thereafter.

The provisions of this Note Condition 2.8 (*Shortfall after application of proceeds*) shall survive redemption of the Notes.

2.9 **Enforcement of the Security**

(a) The Notes are secured by the Security.

(b) The Security will become enforceable upon delivery by the Note Trustee of an Enforcement Notice in accordance with Note Condition 12 (*Events of Default*).

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

(d) Only the Security Trustee (acting on the instructions of the Note Trustee) may pursue the remedies available under the Security Documents to enforce the rights of the Noteholders in respect of the security over the Secured Assets and no Noteholder is entitled to proceed against the Issuer unless (i) the Note Trustee, having become bound to do so, fails to take action against the Issuer, or fails to instruct the Security Trustee to enforce any of the Security or the Security Trustee fails to enforce any of the Security as so instructed, in each case within a reasonable time and such failure is continuing or (ii) any applicable law requires that the Noteholders exercise their rights under any Security Documents individually and not through the Security Trustee.

(e) Upon the Security Trustee having realised the Security and the Note Trustee having distributed the net proceeds in accordance with this Note Condition 2, neither the Security Trustee, the Note Trustee nor any Noteholder may take any further steps against the Issuer to recover any sums still unpaid and any such liability shall be extinguished.

2.10 **Obligations of the Issuer only**

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Security Trustee, the Note Trustee, any other party to the Transaction Documents or any other third party.

3. **GENERAL COVENANTS OF THE ISSUER**

As long as any Notes are Outstanding, the Issuer shall not be entitled, without the prior consent of the Note Trustee, to engage in or undertake any of the activities or transactions specified in Clause 6 (*General covenants*) of the Security Trust Deed, and in particular the Issuer agrees not to:

(a) *Negative pledge*

at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Secured Asset other than pursuant to and in accordance with the Transaction Documents;

(b) *No disposals*

at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset except as expressly permitted by the Transaction Documents;

(c) *Dividends or distributions*

pay any dividend or make any other distribution or return or repay any equity capital to any shareholders, or increase its share capital save as required by applicable law;

(d) *Subsidiaries*

have any subsidiaries or any employees;

(e) *Borrowings*

incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents;

(f) *Merger*

consolidate or merge with any other person or convey or transfer all or substantially all of its properties or assets to any other person;

(g) *Derivatives*

enter into derivative contracts, other than the Swap Agreement and save as expressly permitted by Article 21(2) of the EU Securitisation Regulation; or

(h) *Other*

amend, terminate, discharge or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations thereunder.

In giving any consent to the foregoing, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Note Trustee may determine.

The Note Trustee shall not be responsible for monitoring, nor liable for any failure to monitor, compliance by the Issuer with the above covenants and will be entitled to rely conclusively upon certificates signed on behalf of the Issuer as to compliance.

4. INTEREST

4.1 Interest calculation

Subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*) and, in particular, subject to the Pre-Enforcement Revenue Priority of Payments and, following the delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Priority of Payments, each Note shall bear interest on its Note Principal Amount from (and including) the Note Issuance Date until (but excluding) the day on which such Note has been redeemed in full.

4.2 Payment Dates

Subject to Note Condition 4.7 (Interest *deferral*), interest shall become due and payable monthly in arrear on the 25th day of each calendar month, commencing on August 2026, or, if any such day is not a Business Day, on the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not) (each such day, a "**Payment Date**").

4.3 Interest Amount

The amount of interest payable by the Issuer in respect of each Class of Notes on any Payment Date (the "**Interest Amount**") shall be calculated by applying the relevant Interest Rate (as defined in Note

Condition 4.5 (*Interest Rate*)) to the Note Principal Amount of such Class immediately prior to the relevant Payment Date and in each case, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360 and, rounding the result for such Class of Notes to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) or to the nearest SEK 0.01 (with SEK 0.005 rounded upwards), as applicable.

4.4 **Interest Period**

Interest Period shall mean, in respect of the first Payment Date, the period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date and, in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.

4.5 **Interest Rate**

(a) The interest rate payable on any Note (each, an Interest Rate) shall be:

(i) in the case of the Class A1 Notes, EURIBOR or, as applicable, the Alternative Base Rate as determined pursuant to Note Condition 4.5(d) (the "**Reference Rate**") plus 0.63 per cent. per annum (subject to a floor of zero);

(ii) in the case of the Class A2 Notes, EURIBOR or, as applicable, the Reference Rate plus 0.63 per cent. per annum (subject to a floor of zero);

(iii) in the case of the Class B Notes, STIBOR or, as applicable, the Reference Rate plus 1.39 per cent. per annum (subject to a floor of zero);

(iv) in the case of the Class C Notes, STIBOR or, as applicable, the Reference Rate plus 1.43 per cent. per annum (subject to a floor of zero);

(v) in the case of the Class D Notes, STIBOR, or as applicable, the Reference Rate plus 1.53 per cent. per annum (subject to a floor of zero); and

(vi) in the case of the Class E Notes, STIBOR, or as applicable, the Reference Rate plus 1.53 per cent. per annum (subject to a floor of zero).

"**EURIBOR**" means, in respect of any Interest Period, the European Interbank Offered Rate, determined on the following basis:

(a) the Calculation Agent will determine EURIBOR for such Interest Period as being the rate for deposits in Euro for a period equal to one (1) month which appears on the Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the EURIBOR Determination Date provided that, in respect of the first Interest Period, the Calculation Agent will determine such rate by straight line linear interpolation of the rates which appear in respect of one (1) month and three (3) month deposits; or

(b) if such rate does not appear on that page, EURIBOR for such Interest Period will be EURIBOR as last determined in relation to the immediately preceding Interest Period.

(b) Notwithstanding anything to the contrary, including Note Condition 4.5(a) above, the following provisions will apply if the Issuer (acting on the advice of the Servicer) determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:

(i) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor

EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner);

(ii) a public statement by the supervisor of the EURIBOR administrator:

(A) that, in its view, (x) EURIBOR is no longer representative, or will no longer be representative of the underlying market it purports to measure and (y) that such representativeness will not be restored;

(B) that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(C) which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences;

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

(iv) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published;

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

(vi) the reasonable expectation of the Issuer (acting on the advice of the Servicer) that any of the events specified in Note Conditions 4.5(b)(i), 4.5(b)(ii), 4.5(b)(iii), 4.5(b)(iv) or 4.5(b)(v) will occur or exist within six months of the proposed effective date of any Base Rate Modification.

(c) Following the occurrence of a Base Rate Modification Event, the Issuer (acting on the advice of the Servicer) will inform the Seller, Note Trustee, the Swap Counterparty and the Calculation Agent of the same and will appoint a rate determination agent (the "**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 copying the Principal Paying Agent and the Calculation Agent (such certificate, a "**Base Rate Modification Certificate**"), and the Note Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person and, if the Note Trustee does so rely, such certificate shall, in the absence of manifest error, be conclusive and binding on the Noteholders that:

(A) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

(I) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;

(II) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(III) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of Santander Consumer Bank AS Norge, Sverige Filial; or

(IV) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Note Trustee);

(C) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interests of the Noteholders; and

(D) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Note Condition 4.5(d) are satisfied;

(e) It is a condition to any such Base Rate Modification that:

(i) any change to the Reference Rate of the Notes results in an automatic adjustment to the relevant rate applicable under the Swap Agreement or that any amendment or modification to the Swap Agreement to align the Reference Rates applicable under the Notes and the Swap Agreement will take effect at the same time as the Base Rate Modification takes effect, acknowledging that no amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty;

(ii) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer, the Note Trustee and the Servicer and each other applicable party including, without limitation, any of the agents to the Issuer, in connection with such modifications;

(iii) with respect to each Rating Agency, the Issuer (or the Servicer on its behalf) has notified such Rating Agency of the proposed modification and, in the Issuer's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing the Rated Notes on rating watch negative (or equivalent); and

(iv) the Issuer (or the Servicer on its behalf) provides at least 30 days' prior written notice to the Noteholders, copying the Principal Paying Agent and the Calculation Agent, of the proposed Base Rate Modification and, if the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Note Condition 4.5(d)(i) above, Noteholders representing at least 10 per cent. of the Aggregate Outstanding Note Principal Amount of the most Senior Class of Notes then outstanding have not notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the relevant Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification. If Noteholders representing at least 10 per cent. of the Aggregate Outstanding Note Principal Amount of the most Senior Class of Notes then outstanding have notified the Issuer that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the Noteholders most Senior

Class of Notes then outstanding is passed in favour of such modification in accordance with Note Condition 14.1(a) (*Noteholder Meetings*) by the Noteholders representing at least a majority of the Aggregate Outstanding Note Principal Amount of the most Senior Class of Notes then outstanding.

(f) When implementing any modification pursuant to this Note Condition 4.5, the Rate Determination Agent, the Issuer and/or the Servicer, as applicable, shall act in good faith and (in the absence of fraud, bad faith or wilful misconduct), shall have no responsibility whatsoever to the Issuer (other than in the case of the Issuer), the Noteholders or any other party.

(g) If a Base Rate Modification is not made as a result of the application of Note Condition 4.5(d) above, and for so long as the Issuer (acting on the advice of the Servicer) considers that a Base Rate Modification Event is continuing, the Servicer may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in this Note Condition 4.5.

(h) Any modification pursuant to this Note Condition 4.5 (x) must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and (y) may be made on more than one occasion.

(i) The Calculation Agent shall not be obliged to perform any modification which, in the sole opinion of the Calculation Agent would have the effect of:

(i) exposing the Calculation Agent to any liability against it which 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 protection, of the Calculation Agent in the Transaction Documents and/or these Note Conditions.

(j) Notwithstanding any provision of the Note Conditions, if in the Calculation Agent's sole opinion there is uncertainty between two or more alternative courses of action in making any determination or calculation provided for by the terms of a Base Rate Modification, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall, following consultation with the Rate Determination Agent, direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(k) As long as a Base Rate Modification is not deemed final and binding in accordance with this Note Condition 4.5, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to Note Condition 4.5(a).

This Note Condition 4.5 shall be without prejudice to the application of any higher interest under applicable mandatory law.

4.6 **Notifications**

The Calculation Agent shall, as soon as reasonably practicable on or after each Interest Determination Date, determine the Interest Period, any Interest Shortfall, the Interest Rate, the Interest Amount and Payment Date with respect to each Note and shall notify the Principal Paying Agent. The Principal Paying Agent shall notify such information (i) to the Issuer, the Note Trustee, the Cash Administrator, the Swap Counterparty and the Corporate Administrator and (ii) on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), to the Noteholders. As long as any Notes are listed on the Official List and traded on the Regulated Market (segment for professional investors) of the Luxembourg Stock Exchange, the Issuer shall notify such information to the Luxembourg Stock Exchange. In the event that such notification is required to be given to the Luxembourg Stock Exchange,

this notification shall be given no later than the close of the first (1st) Business Day following each relevant Interest Determination Date.

4.7 **Interest deferral**

Accrued interest not distributed on any Payment Date related to the Interest Period in which it is accrued will be an "**Interest Shortfall**" with respect to the relevant Note. An Interest Shortfall in respect of the Class B Notes (for so long as any of the Class A Notes are Outstanding), the Class C Notes (for so long as any of the Class A Notes or the Class B Notes are Outstanding), the Class D Notes (for so long as any of the Class A Notes or the Class B Notes or the Class C Notes are Outstanding), the Class E Notes (for so long as any of the Class A Notes or the Class B Notes or the Class C Notes or the Class D Notes are Outstanding) shall be deferred and shall become due and payable on the next Payment Date and on any following Payment Date (subject to Note Condition 2.7 (*Limited recourse and non-petition*)) until it is reduced to zero. Interest shall accrue on all Interest Shortfalls at the Interest Rate applicable to the Class of Notes in respect of which the Interest Shortfall arises.

5. **REDEMPTION**

5.1 **Amortisation**

(a) Prior to the delivery by the Note Trustee of an Enforcement Notice, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*), on each Payment Date after the end of the Revolving Period but prior to the occurrence of a Sequential Payment Trigger Event, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be subject to redemption on a *pro rata* and *pari passu* basis in accordance with the Pre-Enforcement Redemption Priority of Payments.

(b) Prior to the delivery by the Note Trustee of an Enforcement Notice, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*), on each Payment Date after the end of the Revolving Period and after the occurrence of a Sequential Payment Trigger Event, the Notes will be subject to redemption in accordance with the Pre-Enforcement Redemption Priority of Payments sequentially in the following order:

(i) *first*, the Class A Notes;

(ii) *second*, the Class B Notes;

(iii) *third,* the Class C Notes;

(iv) *fourth*, the Class D Notes; and

(v) *lastly*, the Class E Notes.

(c) Prior to the delivery by the Note Trustee of an Enforcement Notice, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*), on each Payment Date, the Class E Notes will be subject to redemption in accordance with the Pre-Enforcement Revenue Priority of Payments.

5.2 **Maturity Date**

On the Payment Date falling in December 2039 (the "**Maturity Date**"):

(a) each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;

(b) after all Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;

(c) after all Class A Notes and the Class B Notes have been redeemed in full, each Class C Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;

(d) after all Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, each Class D Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount; and

(e) after all Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, each Class E Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount,

subject (in each case) to the availability of funds pursuant to the Pre-Enforcement Redemption Priority of Payments. In the event of insufficient funds pursuant to the Pre-Enforcement Redemption Priority of Payments, any Note then Outstanding shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*) until each Note has been redeemed in full.

5.3 **Optional redemption following exercise of clean-up call option**

(a) On any Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date, the Seller shall have the option under Clause 16.1 (*Optional Repurchase following exercise of Clean-Up Call Option*) of the Portfolio Purchase Agreement to offer to repurchase all outstanding Auto Loan Contracts held by the Issuer (and the proceeds from such repurchase shall constitute Collections), and the Issuer may, at its option, accept or decline such repurchase offer, subject to the following requirements:

(i) the Issuer having certified, prior to giving the notice referred to in Note Condition 5.3(a)(ii), to the Note Trustee in a certificate signed by two managers of the Issuer that, on the Clean-Up Call Early Redemption Date (as defined below), (A) the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) available to the Issuer shall be sufficient to redeem all Rated Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Redemption Priority of Payments, and (B) the Pre-Enforcement Available Revenue Receipts shall be at least sufficient to pay any accrued interest on the Rated Notes in accordance with the Pre-Enforcement Revenue Priority of Payments;

(ii) the Seller having delivered a written offer to the Issuer and the Issuer giving notice to the Note Trustee and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) of its intention to accept the offer of the Seller to repurchase by no later than the Reporting Date immediately preceding the contemplated redemption date, which shall be a Payment Date (the "**Clean-up Call Early Redemption Date**"); and

(iii) the repurchase price to be paid by the Seller being equal to the Final Repurchase Price.

(b) In the event that all of the conditions set out in Note Condition 5.3(a) are met, the Issuer may, at its option, apply the proceeds distributable as a result of such repurchase on the Clean-Up Call Early Redemption Date (which shall include proceeds attributable to the Final Repurchase Price applied in accordance with the relevant Pre-Enforcement Priority of Payments on such Clean-Up Call Early Redemption Date) together with any other available amounts in order to redeem all (but not some only) of the Notes of each Class, such amounts to be applied to pay the Note Principal Amount together with accrued but unpaid interest up to the Clean-Up Call Early Redemption Date of each Class of Notes in accordance with the relevant Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of the Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Notes.

(c) The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Clean-up Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price on the Clean-up Call Early Redemption Date.

(d) Upon payment of the redemption amounts in accordance with Note Condition 5.3(b), the Noteholders shall not receive any further payments of interest on or principal with respect to the Notes and the Notes shall be redeemed and cancelled on such Clean-up Call Early Redemption Date.

5.4 **Optional redemption for taxation reasons**

(a) If, a change in tax law (or the application or official interpretation thereof) occurs, which becomes effective on or after the Note Issuance Date, and results in (or would, on the next Payment Date result in) the Issuer or the Principal Paying Agent being required by applicable law to deduct or withhold from any payment in respect of any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Luxembourg or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Luxembourg (a "**Tax Event**"), the Issuer may, if the same would prevent the effect of the Tax Event, appoint a Principal Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction as principal debtor under the Notes in accordance with Note Condition 11 *(Substitution of the Issuer)*.

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

(c) If the Seller offers to repurchase all of the Purchased Auto Loan Contracts following the occurrence of a Redemption Event for the Final Repurchase Price and the Issuer accepts such offer, the Issuer shall redeem all (but not some only) of the Notes on the next following Payment Date (the "**Tax Call Early Redemption Date**") in accordance with the relevant Pre-Enforcement Priority of Payments, provided that:

(i) the Issuer has given not more than sixty (60) days nor less than thirty (30) days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and to the Note Trustee of its intention to redeem all, but not some only, of the Notes in the case of the Notes of each Class, by applying the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) in accordance with the Pre-Enforcement Priority of Payments on such Tax Call Early Redemption Date to pay the Note Principal Amount together with accrued but unpaid interest up to the Tax Call Early Redemption Date of each Class of Notes in accordance with the relevant Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of the Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Notes; and

(ii) prior to the publication of any notice of redemption pursuant to this Note Condition 5.4, the Issuer shall deliver to the Note Trustee a certificate signed by two managers of the Issuer certifying:

(A) that a Redemption Event is continuing;

(B) the amount of the Final Repurchase Price to be paid by the Seller; and

(C) that, on the Tax Call Early Redemption Date, (A) the Final Repurchase Price (together with other applicable items comprising the Pre-Enforcement Available Redemption Receipts) available to the Issuer shall be at least sufficient to redeem all Rated Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Redemption Priority of Payments, and (B) the Pre-Enforcement Available Revenue Receipts shall be at least sufficient to pay any accrued interest on the Rated Notes in accordance with the Pre-Enforcement Revenue Priority of Payments,

and the Note Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the matters set out in Note Conditions 5.4(c)(ii)(A), 5.4(c)(ii)(B) and 5.4(c)(ii)(C) and it shall be conclusive and binding on the Noteholders.

(d) The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Tax Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price.

(e) Upon payment to the Noteholders of the redemption amounts specified in Note Condition 5.4(c), the Noteholders shall not receive any further payments of interest on or principal with respect to the Notes and the Notes shall be redeemed and cancelled on such Tax Call Early Redemption Date.

5.5 **Optional redemption for regulatory reasons**

(a) If, on a Payment Date following the occurrence of a Regulatory Event, the Seller elects to advance the Seller Loan to the Issuer in accordance with the Portfolio Purchase Agreement, for an amount that is equal to the Seller Loan Purchase Price, the Issuer shall apply such funds received from the Seller towards the redemption of the Junior Notes on the next following Payment Date in accordance with the relevant Pre-Enforcement Priority of Payments, provided that:

(i) the Issuer has given not more than sixty (60) days nor less than thirty (30) days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and to the Note Trustee of its intention to redeem the Junior Notes by applying the Seller Loan Purchase Price to pay the Note Principal Amount together with accrued but unpaid interest of each relevant Class of Junior Notes up to but excluding the date of redemption, which shall be a Payment Date (the "**Regulatory Call Early Redemption Date**") and certain amounts ranking prior thereto in accordance with the relevant Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of such Junior Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Junior Notes; and

(ii) prior to the publication of any notice of redemption pursuant to this Note Condition 5.5, the Issuer shall deliver to the Note Trustee a certificate signed by two managers of the Issuer stating:

(A) that a Regulatory Event is continuing; and

(B) the Seller Loan Purchase Price will be paid to it by the Seller; and

(C) that, on the Regulatory Call Early Redemption Date, (A) the Regulatory Call Allocated Principal Amount (including, for the avoidance of doubt, the amounts set out in item (d) of the Pre-Enforcement Available Redemption Receipts, being the Seller Loan Redemption Purchase Price) available to the Issuer shall

be at least sufficient to redeem all of the Rated Junior Notes at their current Note Principal Amount in accordance with Regulatory Call Priority of Payments, and (B) the Pre-Enforcement Available Revenue Receipts (which includes the Seller Loan Revenue Purchase Price) shall be at least sufficient to pay any accrued interest on the Rated Junior Notes in accordance with the Pre-Enforcement Revenue Priority of Payments,

and the Note Trustee shall be entitled to accept the certificate (without further enquiry or liability to any person) as sufficient evidence of the satisfaction of the matters set out in Note Conditions 5.4(c)(ii)(A), 5.4(c)(ii)(B) and 5.4(c)(ii)(C) and it shall be conclusive and binding on the Noteholders.

(b) Any certificate given by or on behalf of the Issuer pursuant to Note Condition 5 may be relied upon by the Note Trustee without investigation or liability and, if so relied upon, shall be conclusive and binding on the Noteholders.

6. NOTIFICATIONS

The Principal Paying Agent shall notify the Issuer, the Note Trustee, the Swap Counterparty, the Corporate Administrator, the Cash Administrator and, on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders and, for so long as any of the Notes are listed on the Official List and traded on the Regulated Market (segment for professional investors) of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange:

(a) with respect to each Payment Date and each Class of Notes, of the Interest Amount determined pursuant to Note Condition 4.1 (*Interest calculation*);

(b) with respect to each Payment Date, of the amount of principal on each Class of Notes, pursuant to Note Condition 5 (*Redemption*) to be paid on such Payment Date and, if applicable, that such Payment Date constitutes a Servicer Termination Date;

(c) with respect to each Payment Date, of the Note Principal Amount of each Class of Notes; and

(d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Note Condition 5.2 (*Maturity Date*), Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*) or Note Condition 5.5 (*Optional redemption for regulatory reasons*), of the fact that such is the final payment.

In each case, such notification shall be given by the Principal Paying Agent no later than the close of the first (1st) Business Day following the Interest Determination Date preceding the relevant Payment Date.

7. AGENTS

7.1 Appointment of Agents

The Issuer has appointed the Agents pursuant to the Agency Agreement.

7.2 Replacement of the Agents

The Issuer shall procure that, for as long as any Notes are Outstanding, there shall always be a Principal Paying Agent, a Calculation Agent and a Cash Administrator to perform the functions assigned to each of them in these Note Conditions. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice in accordance with Note Condition 16 (*Notices to Noteholders*), replace any of the Agents with one or more other banks or other financial institutions which assume such functions in accordance with the Agency Agreement.

7.3 Calculations binding

All Interest Amounts determined and other calculations and determinations made by the Principal Paying Agent, the Calculation Agent and the Cash Administrator for the purposes of these Note Conditions shall, in the absence of manifest error, be final and binding.

7.4 Relationship of the Agents

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

7.5 Variation of appointment

The Issuer reserves the right (with the prior written approval of the Note Trustee) to vary or terminate the appointment of any Agent and to appoint a successor calculation agent, principal paying agent or cash administrator, at any time, having given not less than thirty (30) calendar days' prior notice to such Agent.

7.6 Specified Office

The initial Agents and their initial Specified Offices are listed in the Agency Agreement and the Prospectus.

8. PAYMENTS IN RESPECT OF THE NOTES

8.1 Payments and discharge

For so long as the Notes are in the form of Global Notes:

(a) payments of principal and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying Agent, on each Payment Date to, or to the order of the holder of the relevant Global Note for subsequent transfer to the Noteholders; and

(b) all payments made by the Issuer through the Principal Paying Agent to, or to the order of the holder of the relevant Global Note, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid to the Principal Paying Agent. Any failure to make any required entries in the records of the Clearing Systems in respect of the Notes shall not affect the discharge referred to in the preceding sentence.

Payments of principal in respect of definitive Notes (if issued) will be made against presentation of the relevant Note (except where, after such payment, the unpaid principal amount of a definitive Note would be reduced to zero, in which case that payment of principal will be made against presentation and surrender of such Note and all unmatured coupons) at the Specified Office of the Principal Paying Agent. Payments of interest in respect of definitive Notes (if issued) will be made only against presentation and surrender of the relevant coupons at the Specified Office of the Principal Paying Agent. No Principal Paying Agent shall make payments on definitive Notes from within the United States or its possessions.

8.2 Subject to law

All payments in respect of the Notes are subject in each case to:

(a) any applicable fiscal or other laws and regulations;

(b) any withholding or deduction required pursuant to FATCA; and

(c) any withholding or deduction required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, European Council Directive 2014/107/EU, or any agreement between the European Union and any non-EU jurisdiction providing for equivalent measures.

No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.3 **Payment on a non-Business Day**

Notwithstanding any other term of these Note Conditions or the Transaction Documents, if any date for payment in respect of a Note falls on a day which is not a business day in the place of payment, payment shall not be made on such day but on the next succeeding business day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Note.

8.4 **Partial payment**

If the Principal Paying Agent makes a partial payment in respect of any Note, the partial payment will, for so long as such Note is in the form of Global Note, be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

9. **PRESCRIPTION**

Claims for principal and interest in respect of the Notes shall become void unless presented for payment within a period of ten (10) years from the Relevant Date in respect of payment of principal and five (5) years in respect of payment of interest. After the date on which a Note becomes void in its entirety, no claim may be made in respect thereof. In this Note Condition 9, the "**Relevant Date**" in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes due on or before that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

10. **TAXES**

Payments in respect of the Notes shall be made free and clear of, and without deduction or withholding for or on account of Taxes imposed by or in any jurisdiction, any political subdivision thereof or government agency therein authorised to levy Taxes, unless such deduction or withholding is required by law. In such event, the Issuer shall account for the deducted or withheld Taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. Neither the Issuer nor any other person is obliged to gross-up or pay any additional amounts as compensation for any Taxes.

In the event that the Issuer incurs a liability for any Tax as a result of the direct failure by such Noteholder to provide relevant tax reporting information (e.g. details on the tax treatment of the interest received or specific tax regime of the Noteholder, if any), and unless such liability is immaterial, the Issuer may, in its absolute discretion, determine that an amount equal to such Tax liability shall be treated as an amount that has been allocated and distributed to such Noteholder, in which case the Issuer may set-off or deduct an amount equal to the amount of that Tax liability from (or against) payments to be made by the Issuer to that particular Noteholder.

11. **SUBSTITUTION OF THE ISSUER**

11.1 **Substitution of the Issuer**

If, in the determination of the Issuer, as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws, that becomes effective on or after the Note Issuance Date any of the Issuer, the Seller, the Swap Counterparty or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payments or other expenses):

(a) be materially restricted from performing any of its obligations under the Notes or the Transaction Documents to which it is a party;

(b) be required to withhold or deduct an amount in respect of tax from any payments on the Notes and/or the Transaction Documents to which it is a party; or

(c) would (but for such change) not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as subject to tax on an amount it would not otherwise be so taxable, in each case under the Notes or the Transaction Documents,

then, without prejudice to Note Condition 5.4 (*Optional redemption for taxation reasons*), the Issuer shall immediately inform the Note Trustee accordingly and shall, in order to avoid the relevant event described in Note Condition 11.1(a) or, if it determines it would be practicable, as provided in Note Condition 5.4 (*Optional redemption for taxation reasons*), to avoid the relevant event described in Note Condition 11.1(b) and Note Condition 11.1(c), arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with the terms of the Note Trust Deed.

11.2 **New Issuer**

The Note Trustee may, without the consent of the Noteholders or any other Secured Party, subject to the conditions specified in the Note Trust Deed, concur with the Issuer as to the substitution of a new issuer in place of the Issuer as the principal debtor in respect of the Transaction Documents, the Notes and the other Secured Obligations.

11.3 **Notice of substitution of Issuer**

Not later than fourteen (14) calendar days after the execution of any documents required to be executed pursuant to Clause 10 (*Substitution*) of the Note Trust Deed and after compliance with any requirements under this Note Condition 11 and/or Clause 10 (*Substitution*) of the Note Trust Deed, the new issuer shall cause notice thereof to be given to the Noteholders and the other Secured Parties in accordance with Note Condition 16 (*Notices to Noteholders*) and the relevant Transaction Documents.

11.4 **Change of law**

In connection with any proposed substitution of the Issuer or any previous substitute, the Note Trustee may, in its absolute discretion and without the consent of the Noteholders or the other Secured Parties, agree to a change of the law from time to time governing the Notes and/or the Note Trust Deed and/or the Security Trust Deed provided that such change of governing law, in the opinion of the Note Trustee, would not be materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding.

11.5 **No indemnity**

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

12. **EVENTS OF DEFAULT**

If an Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least fifty (50) per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice (an "**Enforcement Notice**") to the Issuer, copied to the Noteholders, the Security Trustee, the Agents and each other Secured Party, declaring: (a) the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality; or (b) that it will enforce the Security Interests.

13. PROCEEDINGS

The Note Trustee may, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under the Note Trust Deed, the Note Conditions or the other Transaction Documents, but it shall not be bound to take any such proceedings (including directing the Security Trustee) or to take any other action or any steps under the Note Trust Deed, the Notes or the other Transaction Documents (including directing the Security Trustee), unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least fifty (50) per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding; and

(b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Losses to which it may therefore become liable and all costs, charges and expenses which may be incurred by it in connection therewith,

provided that the Note Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or any other Secured Party, provided that the Note Trustee shall not, and shall not be bound to, act at the request or direction of the holders of any Class of Notes other than the Senior Class of Notes then Outstanding.

14. MEETINGS OF NOTEHOLDERS; MODIFICATION

14.1 Noteholder Meetings

The Note Trust Deed contains provisions for convening joint meetings of all Noteholders or separate meetings of Noteholders on the basis of a Class or Classes of Notes to consider matters relating to the Notes, including the modification of any provision of these Note Conditions, the Note Trust Deed or the other Transaction Documents. Any such modification may be made if sanctioned by an Extraordinary Resolution. A Meeting may be convened by the Issuer or by the Note Trustee and shall be convened by the Note Trustee, (in each case subject to its being indemnified and/or prefunded and/or secured to its satisfaction), upon the request in writing of a Class or Classes of Noteholders holding not less than one-tenth of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes. The quorum at any Meeting of a particular Class or Classes of Notes convened to vote on an Extraordinary Resolution, other than relating to a Reserved Matter, will be two or more Voters (as defined in the Note Trust Deed) holding or representing more than half of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes or, at any adjourned Meeting, two or more Voters being or representing Noteholders of the relevant Class or Classes whatever the Aggregate Outstanding Note Principal Amount of the Notes so held or represented in such Class or Classes; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the amount of principal or interest payable on any date in respect of the Notes of any Class, to alter the method of calculating the amount of any payment in respect of the Notes of any Class, to change the currency of payments under the Notes, to change the quorum requirements relating to Meetings or to change the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a Meeting of Noteholders at which two or more Voters holding or representing in the aggregate not less than three-quarters or, at any adjourned Meeting, one quarter of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes form a quorum.

No Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then Outstanding.

No Extraordinary Resolution to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding and any other Class of Notes then Outstanding which ranks senior to such Class (to the extent that there are Notes then Outstanding ranking senior to such Class) unless the Note

Trustee considers that none of the holders of the Senior Class of Notes would be materially prejudiced by the absence of such sanction. For the purposes of this Note Condition 14.1: (i) the Class A Notes rank senior to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; (ii) the Class B Notes rank senior to the Class C Notes, the Class D Notes and the Class E Notes; (iii) the Class C Notes rank senior to the Class D Notes and the Class E Notes; (iv) the Class D Notes rank senior to the Class E Notes.

Subject to the above:

(a) Any resolution that is not an Extraordinary Resolution shall be passed by a majority of not less than half of the votes cast at a Meeting of the Noteholders, duly convened and held in accordance with the Note Trust Deed;

(b) any resolution passed at a Meeting of any Class or Classes of Noteholders, duly convened and held in accordance with the Note Trust Deed, shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting; and

(c) any resolution (other than a resolution in respect of a Reserved Matter) passed at a Meeting of the holders of the Senior Class of Notes then Outstanding, duly convened and held as aforesaid, shall also be binding upon all the other Noteholders,

and all Classes of Noteholders shall be bound to give effect to any such resolution accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

In addition, (i) a resolution in writing signed or (ii) consent given by way of electronic consents through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of Noteholders holding not less than seventy-five (75) per cent. of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes will, in each case, take effect as if it were an Extraordinary Resolution. The Issuer and the Note Trustee shall be entitled to rely on any certificate or other document issued by the relevant Clearing System(s). A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The quorum at any Meeting of the Noteholders of any Class or Classes of Notes for all business other than voting on an Extraordinary Resolution shall be two or more Voters holding or representing in the aggregate not less than ten (10) per cent. of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes or, at any adjourned Meeting, two or more Voters being or representing the Noteholders of the relevant Class or Classes, whatever the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes so held or represented.

Every Meeting shall be held in Luxembourg or any other place in the European Union as so agreed and approved by the Note Trustee and shall be held on a date, and at a time approved by the Note Trustee.

14.2 **Modification and waiver**

(a) The Note Trustee may or, as set out in Note Condition 14.3 (*Additional modification and waiver*) and subject to the provisions therein, shall, without the consent or sanction of the Noteholders of any Class of Notes or any of the other Secured Parties, concur with the Issuer or any other relevant parties in making:

(i) any modification (other than in respect of a Reserved Matter) of these Note Conditions, the Notes, the Note Trust Deed or the other Transaction Documents which, in the sole opinion of the Note Trustee, will not be materially prejudicial to the interests of the Noteholders or,

(ii) any modification of the Note Conditions, the Notes, the Security Trust Deed, the Note Trust Deed or any other Transaction Document if, in the sole opinion of the Note

Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error.

(b) The Note Trustee may, without the consent of the Noteholders or the other Secured Parties, authorise or waive any proposed breach or breach of these Note Conditions, the Notes, the Note Trust Deed or any other Transaction Document (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the sole opinion of the Note Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Unless the Note Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

14.3 **Additional modification and waiver**

Notwithstanding the provisions of Note Condition 14.2(a) or Note Condition 14.2(b) (*Modification and waiver*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to Modification Condition 14.3(e) below, any of the other Secured Parties, to concur with the Issuer or any other relevant parties in making any modification (other than in respect of a Reserved Matter) to the Note Conditions, the Notes or any Transaction Document that the Issuer considers necessary:

(a) for the purposes of effecting a Base Rate Modification pursuant to Note Condition 4.5 *(Interest Rate*) of the Notes, *provided that* no amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty, and *provided further that* solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent and certified to the Note Trustee in a Base Rate Modification Certificate, on the basis of Note Condition 4.5(d)(i) *(Interest Rate*), if, prior to the expiry of the thirty (30) day notice period described in Note Condition 4.5(e)(iv) (*Interest Rate*), if the Issuer is notified within such notice period by Noteholders representing at least 10 per cent. of the Aggregate Outstanding Note Principal Amount of the most Senior Class of Notes then outstanding that they object to the proposed modification then such modification will not be made unless a resolution of the Noteholders most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Note Condition 14.1 (*Noteholder Meetings*) above;

(b) subject to the prior written consent of the Swap Counterparty, for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the Reference Rate of the Rated Notes following such Base Rate Modification (a "**Swap Rate Modification**"), *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**");

(c) for the purposes of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(i) the Servicer on behalf of the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document proposed by the Transaction Account Bank 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 or the Swap Counterparty (as the case may be) taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Transaction Account Bank or the Swap Counterparty, as the case may be, certifies in writing to the Issuer and the Note Trustee that such modification is necessary for the purposes described in Note Condition 14.3(c)(ii)(x) and/or (y) above; and

(B) either:

(I) the Transaction Account Bank or the Swap Counterparty, as the case may be, obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Note Trustee; or

(II) the Transaction Account Bank or the Swap Counterparty, as the case may be, certifies in writing to the Issuer and the Note Trustee that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by any Rating Agency or (y) any Rating Agency placing the Rated Notes on rating watch negative (or equivalent);

(d) in order to enable the Issuer and/or the Swap Counterparty to comply with:

(i) any obligation which applies to it under Articles 9, 10 and 11 of EMIR; or

(ii) any other obligation which applies to it under EMIR or the EMIR REFIT Regulation,

provided that the Servicer, on behalf of the Issuer or the Swap Counterparty, as appropriate, certifies to the Note Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(e) for the purposes of complying with any changes in the requirements of the EU Securitisation Regulation after the Note Issuance Date, including as a result of the adoption of Regulatory Technical Standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(f) for the purpose of complying with the EU Securitisation Regulation, including any of the requirements for STS securitisations set out in the EU Securitisation Regulation and in any Regulatory Technical Standards authorised under the EU Securitisation Regulation, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(g) for the purposes of enabling the Notes to be (or to remain) listed on the Regulated Market (segment for professional investors) of the Luxembourg Stock Exchange or any other stock exchange on which the Notes are listed, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(h) for the purposes of enabling the Issuer or any of the other Secured Parties to comply with FATCA and/or CRS as appropriate (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee

in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(i) for the purposes of complying with any changes in the requirements of the CRA Regulations after the Note Issuance Date, including as a result of the adoption of regulatory technical standards in relation to any CRA Regulation or regulations or official guidance in relation thereto, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(j) for so long as the Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the 2015 Guideline), for the purposes of maintaining such eligibility, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(k) for the purposes of enabling the transactions effected by the Transaction Documents to constitute a transfer of significant credit risk within the meaning of Article 243(2) of the EU CRR, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(l) on or after the Regulatory Call Early Redemption Date, in order to: (i) achieve in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; (ii) reflect the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, by amending, without limitation and to the extent necessary or desirable, the Priorities of Payments; and (iii) facilitate the accession of the Seller to any relevant Transaction Documents, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purposes and has been drafted solely to such effects and *provided further that* no such modification, waiver and/or additions are materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding, (the certificate to be provided by the Servicer on behalf of the Issuer, the Transaction Account Bank, or the Swap Counterparty, as the case may be, pursuant to Note Condition 14.3(c) to Note Condition 14.3(k) above being a "**Modification Certificate**").

The Note Trustee is only obliged to concur with the Issuer in making any modification for the purposes referred to in Note Condition 14.3(c) to Note Condition 14.3(k) above if the following conditions have been satisfied (the "**Modification Conditions**"):

(a) at least thirty (30) days' prior written notice of any such proposed modification has been given to the Note Trustee;

(b) the Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect;

(c) the Issuer provides the Note Trustee with such legal opinions as the Note Trustee considers necessary in connection with the implementation of such modifications;

(d) the consent of each Secured Party which is party to the relevant Transaction Document and any other Secured Party which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been obtained;

(e) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee and each other applicable party, including, without limitation, any of the Agents or the Transaction Account Bank, in connection with such modification;

(f) the Issuer, or the Servicer on its behalf, certifies to the Note Trustee (which certification may be in the Modification Certificate) that the proposed modification is not, in the reasonable opinion of the Issuer or Servicer (as applicable) formed on the basis of due consideration, a modification in respect of a Reserved Matter;

(g) other than in the case of a modification pursuant to Note Condition 14.3(c)(ii), either:

(i) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing the Rated Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Note Trustee; or

(ii) the Servicer, on behalf of the Issuer, certifies in the Modification Certificate that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by any Rating Agency or (y) any Rating Agency placing the Rated Notes on rating watch negative (or equivalent); and

(h) (I) the Issuer (or the Servicer on its behalf) certifies in writing to the Note Trustee (which certification may be in the Modification Certificate) that, in relation to such modification, the Issuer (or the Principal Paying Agent on its behalf) has provided at least thirty (30) days' notice to the Noteholders of each Class of the proposed modification in accordance with Note Condition 16 (*Notices to Noteholders*) specifying the date and time by which Noteholders must respond and has made available, at the time of publication, the modification documents for inspection at the registered office of the Note Trustee for the time being during normal business hours and (II) Noteholders representing at least ten (10) per cent. of the Aggregate Outstanding Note Principal Amount of the Senior Class of Notes then Outstanding have not contacted the Issuer and the Principal Paying Agent in accordance with the then current practice of the Clearing System through which such Notes may be held notifying them by the time specified in such notice that such Noteholders do not consent to the modification.

If Noteholders representing at least ten (10) per cent. of the Aggregate Outstanding Note Principal Amount of the Senior Class of Notes then Outstanding have notified the Issuer and the Principal Paying Agent, in accordance with the notice and the then current practice of any applicable Clearing System through which such Notes may be held, by the time specified in such notice, that they do not consent to the modifications set out in Note Condition 14.3(c) to Note Condition 14.3(k) above, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Senior Class of Notes then Outstanding is passed in favour of such modification in accordance with Note Condition 14.1 (*Noteholder Meetings*).

Objections made in writing other than through the Clearing Systems must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Any modification made in accordance with this Note Condition 14.3 shall be binding on all Noteholders and shall be notified by the Issuer (or the Principal Paying Agent on its behalf) as soon as reasonably practicable to, so long as any of the Notes rated by the Rating Agencies remains Outstanding, each Rating Agency and, in any event, the Secured Parties and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

Neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee and/or the Security Trustee (as applicable), would have the effect of (i) exposing the Note Trustee and/or the Security Trustee (as applicable) to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee and/or the Security Trustee (as applicable) in the Transaction Documents and/or these Note Conditions.

14.4 **Note Trustee consideration of other interests**

When implementing any modification pursuant to Note Condition 14.3 (*Additional modification and waiver*) (save to the extent that the proposed matter is a Reserved Matter), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Party (other than the Security Trustee) or any other person and shall act and rely solely without further investigation on any certificate (including any Modification Certificate, any Base Rate Modification Certificate and any Swap Rate Modification Certificate) or evidence provided to it by the Issuer (or the Servicer on its behalf), the Transaction Account Bank or the Swap Counterparty, as the case may be, pursuant to Note Condition 14.3 (*Additional modification and waiver*) and shall not be liable to the Noteholders, any Secured Party or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

14.5 **Instructions to the Security Trustee**

To the extent that any modification, authorisation or waiver referred to in Note Condition 14.2 (*Modification and waiver*) or any modification referred to in Note Condition 14.3 (*Additional modification and waiver*) is in respect of a Transaction Document to which the Security Trustee is a party or requires the consent of the Security Trustee, the Note Trustee shall (to the extent that it remains an Instructing Secured Party and to the extent it has determined or has become obliged to consent to such modification, authorisation or waiver pursuant to Note Condition 14.2 (*Modification and waiver*) or Note Condition 14.3 (*Additional modification and waiver*)) direct the Security Trustee, as applicable, to enter into an agreement or document to effect such modification or to consent to such modification, authorisation or waiver, subject to the proviso in Note Condition 14.3(h) (*Additional modification and waiver*).

15. THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

15.1 **Role of Note Trustee and Security Trustee**

Under the Note Trust Deed and Security Trust Deed, the Note Trustee and Security Trustee are respectively entitled to be indemnified and/or prefunded and/or secured to their satisfaction and relieved from responsibility in certain circumstances and to be paid their costs and expenses in priority to the claims of the Noteholders. In addition, the Note Trustee and Security Trustee are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

15.2 **Interests of Noteholders**

In the exercise of its powers and discretions under these Note Conditions and the Note Trust Deed, the Note Trustee will have regard to the interests of the Noteholders (or any Class of Noteholders) as a class and will not be responsible for any consequence for individual holders of Notes arising as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

15.3 **Secured Parties**

Notwithstanding anything to the contrary in the Transaction Documents, the Note Trustee shall only be required to have regard to the interests of the Noteholders (or any Class of Noteholders) as a class and, subject to Note Condition 15.5 (*Security Trustee*), shall have no responsibility to any other Secured Party, except to distribute amounts received in accordance with the Post-Enforcement Priority of Payments.

15.4 **Note Trustee**

In acting under the Security Trust Deed, the Note Trustee shall have an ability to direct the Security Trustee pursuant to the terms thereof, provided that nothing shall oblige the Note Trustee to act for, or to consider the interests of, any other Secured Party and provided always that the exercise of such right is subject to the detailed terms of the Note Trust Deed.

15.5 **Security Trustee**

Subject to the terms of the Security Trust Deed, the Security Trustee shall act in accordance with the instructions of the Instructing Secured Party (which, until the full and final payment of all amounts payable to the Noteholders, shall be the Note Trustee) when exercising any right, power, duties, discretions and authorities under or pursuant to the Transaction Documents.

16. NOTICES TO NOTEHOLDERS

(a) Subject to this Note Condition 16, all notices regarding the Notes will be published in a leading daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*, *Tageblatt* or *Le Quotidien*) or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English, French or German language newspaper or newspapers as the Note Trustee shall approve having a general circulation in Luxembourg. Any such notice shall be deemed to have been given to all Noteholders on the date of such publication.

(b) So long as any of the Notes are listed on the Official List and traded on the Regulated Market (segment for professional investors) of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, any publication provided for under Note Condition 16(a) in respect of the Notes of each Class may be substituted by delivery to the Luxembourg Stock Exchange website (or any successor online announcements platform maintained by or on behalf of Luxembourg Stock Exchange) and the clearing system of the relevant notice for communication to the Noteholders of each Class. Any such notice shall be deemed to have been given to all Noteholders of each Class of Notes, on the same day that such notice was delivered to the Luxembourg Stock Exchange website (or via any successor online announcements platform maintained by or on behalf of the Luxembourg Stock Exchange) and the clearing system.

(c) So long as the Notes are represented by a Global Note and the Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to holders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg in substitution for publication as required by the Note Conditions and shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg provided that, so long as the Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will, in addition, be published on the website of the relevant stock exchange or the relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

17. REPLACEMENT OF NOTES

If a definitive Note (or any talon or coupon attached thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent upon receipt (in the case of a lost, stolen or destroyed definitive Note (or any talon or coupon attached thereto)) of such evidence of such loss, theft or destruction, and/or indemnification in respect thereof, as the Issuer may (through the Principal Paying Agent) require or (in the case of a defaced or mutilated definitive Note (or any talon or coupon attached thereto)) surrender of any defaced or mutilated definitive Note (or any talon or coupon attached thereto). A replacement will only be made upon payment of the expenses for a replacement and compliance with the Issuer's and Principal Paying Agent's reasonable requests as to evidence and indemnity.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing law

a) The Notes and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

b) For the avoidance of any doubt, articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, shall not apply to the Notes or the holders of the Notes.

18.2 **Jurisdiction**

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the English courts. The Issuer hereby submits to the jurisdiction of such courts.

19. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which is available apart from that Act.

20. **CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLANS**

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plans from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plans. Certain employee benefit plans, such as government plans, church plans (if no election has been made under Section 410(d) of the Code), non-U.S. plans and other plans are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to laws that are substantially similar to Title I of ERISA or Section 4975 of the Code ("**Similar Law**").

Under a regulation issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), the assets of the issuing entity would be treated as plan assets of a Benefit Plan for purposes of ERISA and Section 4975 of the Code if a Benefit Plan acquires an "**equity interest**" in the issuing entity and none of the exceptions contained in the Plan Asset Regulation were applicable. An equity interest is defined under the Plan Asset Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. It is not certain how the Notes will be treated for purposes of the Plan Asset Regulation. Therefore, the Notes (or any interest therein) may not be acquired or held on behalf of or with the assets of a Benefit Plan or any Plan that is subject to Similar Law. By acquiring a Note (or any interest therein), each purchaser or transferee (and, if applicable, its fiduciary) will be deemed to represent and warrant that it is not acquiring and will not hold the Note (or any interest therein) on behalf of or with the assets of a Benefit Plan or a Plan that is subject to Similar Law.

For purposes of this Note Condition 20, a "**Benefit Plan**" means (i) any "**employee benefit plan**" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) a "**plan**" subject to Section 4975 of the Code or (iii) any entity or account deemed to hold the "plan assets" of any of the foregoing and "**Plan**" means (i) any "**employee benefit plan**" as defined in Section 3(3) of ERISA whether or not subject to Title I of ERISA, (ii) a "**plan**" as defined in Section 4975 of the Code, or (iii) an entity or account deemed to hold plan assets of any of the foregoing.

21. **DEFINITIONS**

In these Note Conditions, terms used and not otherwise defined in these Note Conditions shall have the meaning given to them in Annex A (*Definitions*) hereto. The definitions set out in Annex A (*Definitions*) which are required to interpret these Note Conditions will be set out in each issued Note.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Portfolio Purchase Agreement

On or prior to the Note Issuance Date, the Seller, the Issuer and the Security Trustee will enter into a Portfolio Purchase Agreement (the "**Portfolio Purchase Agreement**") pursuant to which the Issuer will purchase the Portfolio from the Seller and the parties will agree to certain features and mechanics related to the Portfolio, as described below.

On the Note Issuance Date, subject to the terms and conditions of the Portfolio Purchase Agreement, the Seller will sell and transfer to the Issuer an initial portfolio of Auto Loan Contracts and the Related Collateral (the "**Initial Purchase**") against payment of an initial portfolio purchase price (the "**Initial Portfolio Purchase Price**"). During the Revolving Period but only on the Payment Date falling in September 2026 and on the Payment Date falling in December 2026 (the "**Further Purchase Dates**"), the Seller may sell and transfer to the Issuer additional Auto Loan Contracts identified by the Seller and which will be included in a notice delivered by the Seller to the Issuer containing sufficient information to enable the Issuer to clearly identify the additional Auto Loan Contracts and Related Collateral (each, a "**Further Auto Loan Contract File**"), which will be purchased using amounts that would otherwise be applied to repay the principal on the Notes (the "**Further Purchase**") against payment of a further aggregate purchase price (the "**Further Aggregate Purchase Price**"), in each case subject to satisfying the Eligibility Criteria on the relevant Cut-off Date.

These Auto Loan Contracts so purchased during the Revolving Period will be identified as at the relevant Cut-Off Date and listed in a notice delivered to the Issuer on or before the immediately following Purchase Date and the relevant Aggregate Purchase Price shall be paid by the Issuer in accordance with the Pre-Enforcement Redemption Priority of Payments.

The Seller may not sell or assign any further Auto Loan Contracts on any Purchase Date if such sale or assignment would cause the Aggregate Outstanding Asset Principal Amount of the Purchased Auto Loan Contracts (assuming the Auto Loan Contracts offered for purchase on the relevant Purchase Date were purchased) to exceed SEK 6,497,275,478.79.

The Portfolio Purchase Agreement will require that, as at the relevant Cut-Off Date prior to a purchase, the Portfolio (in the case of the Initial Purchase) or, as applicable, the relevant portion thereof (in the case of a Further Purchase) must meet the eligibility criteria set out in "**Eligibility Criteria**" herein. Pursuant to the Portfolio Purchase Agreement, the Seller represents and warrants that, as at the relevant Cut-Off Date prior to a purchase, each Purchased Auto Loan Contract meets such eligibility criteria.

Upon payment of the Aggregate Purchase Price (as defined in the Portfolio Purchase Agreement) for the relevant Purchased Auto Loan Contracts, the Issuer acquires such Purchased Auto Loan Contract (including the economic interest in the Financed Vehicles by virtue retention of title thereto) as from the Purchase Date of such Purchased Auto Loan Contract (other than any Instalments which have become due prior to or on the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, prior to or on the Cut-Off Date immediately preceding such Further Purchase Date) in accordance with the Portfolio Purchase Agreement. As a result, the Issuer obtains all rights in the Portfolio, including the right to principal and interest, and is free to transfer or otherwise dispose of the Portfolio, subject only to the contractual restrictions applying to the Purchased Auto Loan Contracts and all applicable laws.

The sale and transfer of the Auto Loan Contracts pursuant to the Portfolio Purchase Agreement constitutes a sale without recourse. This means that the Seller will not bear the risk of the inability or unwillingness of any Debtors to pay the relevant Purchased Auto Loan Contracts.

The sale and transfer is perfected by notifying the Debtors of such sale and directing the Debtors to continue to make payments under the Purchased Auto Loan Contracts to the Seller Collections Accounts, as further set out in "*Legal Matters – Sweden and Norway – Seller's continued servicing of receivables*". Under the Portfolio Purchase Agreement, the Seller will agree to deliver such notices to Debtors on or about the Purchase Date, but in any event no later than two Business Days thereafter.

Deemed Collections

If certain events (see the definition of Deemed Collections in "*Definitions – Deemed Collections*") occur with respect to a Purchased Auto Loan Contract, the Seller has agreed to pay to the Issuer as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of such Purchased Auto Loan Contract (plus accrued and unpaid interest). In accordance with the terms of the Portfolio Purchase Agreement, in certain circumstances the receipt by the Issuer (or its order) of a Deemed Collection will result in the relevant Purchased Auto Loan Contract and Related Collateral being automatically re-assigned to the Seller on the next Payment Date following the Deemed Collection on a non-recourse or guarantee basis on the part of the Issuer. The costs of such re-assignment will be borne solely by the Seller.

As between the Seller and the Issuer, the risk that the amount owed by a Debtor on a Purchased Auto Loan Contract is reduced due to set-off, counterclaim, discount or other credit in favour of such Debtor has been retained by the Seller. To this end, the Seller will be deemed to receive an amount equal to the amount of such reduction, which will constitute a Deemed Collection and be payable by the Seller to the Issuer (or its order).

When the Seller is deemed to receive any Deemed Collections during any Collection Period, it will pay the amount of those Deemed Collections to the Transaction Account on or before the Cut-Off Date for such Collection Period.

Optional redemption calls

If (a) on any Payment Date, Aggregate Outstanding Asset Principal Amount is less than ten (10) per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date; or (b) a Redemption Event occurs, the Seller may, subject to certain requirements, offer to purchase all (but not part) of the outstanding Portfolio held by the Issuer.

Such resale and retransfer would occur on a Payment Date specified by the Seller as the repurchase date, be at the cost of the Seller and coincide with the early redemption of the Notes. See Note Condition 5.3(a) (*Optional redemption following exercise of clean-up call option*).

Such resale and retransfer would be for a repurchase price in an amount equal to the Final Repurchase Price. The repurchase and early redemption of the Notes will be excluded if the amounts distributable on the Early Redemption Date (which shall include proceeds of the Final Repurchase Price applied in accordance with the Pre-Enforcement Priority of Payments on such Early Redemption Date) is not sufficient to fully satisfy the obligations of the Issuer under the Rated Notes together with all amounts ranking in priority thereto according to the Pre-Enforcement Priorities of Payments.

The Issuer will retransfer the Purchased Auto Loan Contracts (together with any Related Collateral) at the cost of the Seller to the Seller upon receipt of the full repurchase price and all other payments owed by the Seller or the Servicer under the Portfolio Purchase Agreement or the Servicing Agreement. The Seller and the Issuer acknowledge that the terms agreed for such repurchase represent arm's length commercial terms for transactions of this type.

If a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option to advance the Seller to the Issuer for an amount that is equal to the Seller Loan Purchase Price and the Issuer shall apply such amounts received from the Seller towards redemption of all (and not some only) of the Junior Notes on such Payment Date, being the Regulatory Call Early Redemption Date. The advance of the Seller Loan would coincide with the early redemption of the Junior Notes. See Note Condition 5.5 (*Optional redemption for regulatory reasons*).

The Seller's option to repurchase and redeem the Junior Notes as described above will be conditional upon the Seller Loan Purchase Price to be paid by the Seller being sufficient to fully satisfy the obligations of the Issuer under the Rated Junior Notes.

Subordinated Loan

Pursuant to the Portfolio Purchase Agreement, a loan facility is made available to the Issuer by the Seller as Subordinated Loan Provider on or before the Note Issuance Date. Pursuant to the terms of the Portfolio Purchase Agreement, on or before the Note Issuance Date, the Issuer will make drawings thereunder, the proceeds of which will be credited to (i) the Liquidity Reserve Account, (ii) and the Servicer Advance Reserve Ledger.

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

As of the Note Issuance Date, the outstanding amount of the Subordinated Loan is expected to amount to SEK 54,783,310.

The Issuer will pay interest on the Subordinated Loan at an agreed rate to the extent funds are available for such payment in accordance with the applicable Priority of Payments. To the extent any accrued interest is not paid on any Payment Date, that unpaid amount will be added to the principal amount of the Subordinated Loan.

Pursuant to the Portfolio Purchase Agreement the Issuer will be under no obligation to pay any amounts under the Subordinated Loan unless the Issuer has received funds which may be used to make such payment in accordance with the Pre-Enforcement Revenue Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Priority of Payments.

Servicing and Credit and Collection Policy

The Portfolio Purchase Agreement includes provisions for the Seller to act as Servicer with respect to the Portfolio in accordance with the Servicing Agreement and the Credit and Collection Policy. In accordance with the Portfolio Purchase Agreement and the Servicing Agreement, the Seller may not change the Credit and Collection Policy unless: (a) such change is of minor character and the Seller determines that it would not have a material adverse effect on the validity or collectability of the Purchased Auto Loan Contracts or the Issuer's ability to make timely payment on the Class A Notes, provided that the foregoing shall not permit any amendments to the provisions of the Credit and Collection Policy relating to payment holidays and payment deferrals, (b) such change relates only to the origination of new Auto Loan Contracts and not to the servicing, administration or collection of any of the Purchased Auto Loan Contracts or (c) it has otherwise obtained the prior written consent of the Note Trustee (acting on the directions of a Written Resolution or an Extraordinary Resolution of the holders of the Senior Class of Notes).

Other than as described in this Prospectus, there have been no material changes to the Credit and Collection Policy since the first Auto Loan Contract date of origination. In the Portfolio Purchase Agreement, the Seller has agreed to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the Auto Loan Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. The Seller shall also notify DBRS of any material changes to the Credit and Collection Policy without delay.

Seller Asset Warranty Breach

Under the Portfolio Purchase Agreement, the Seller has made, *inter alia*, the following representations and warranties (the "**Seller Asset Warranties**") to the Issuer with respect to the Purchased Auto Loan Contracts on the Note Issuance Date:

(a) *Origination*: Each Purchased Auto Loan Contract was originated in the ordinary course of the Seller's business and pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar contracts that will not be securitised.

(b) *Eligibility of Purchased Auto Loan Contracts*: Each Purchased Auto Loan Contract complied with the Eligibility Criteria on the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date.

(c) *Existence*: Each Purchased Auto Loan Contract and Related Collateral is legally valid, binding and, subject only to the rules and principles of mandatory law applying to creditors' rights generally, enforceable against the Debtor and effective in relation to third parties and fully transferable to the Issuer and its assignees or successors.

(d) *Financed Vehicles*: No dispute in excess of SEK 1,000,000 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 Auto Loan Contract, the Issuer will acquire the ownership of that Purchased Auto Loan Contract transferred on the Purchase Date free and clear of any Adverse Claim.

(f) *Transfer of Purchased Auto Loan Contracts not capable of being set aside*: Subject to perfection of the sale and transfer in accordance with the terms of the Portfolio Purchase Agreement, no public administration board, receiver, trustee in bankruptcy or any other person entrusted with such duties in relation to the Seller's assets would, under applicable law, have the ability to overturn the transfer of any Purchased Auto Loan Contract to the Issuer on the occurrence of any insolvency proceedings or processes in relation to the Seller.

(g) *Purchased Auto Loan Contracts unencumbered*: Each Purchased Auto Loan 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 Auto Loan Contract to the Issuer.

(h) *Principal outstanding balance*: The Aggregate Outstanding Asset Principal Amount at the Purchase Cut-Off Date was equal to at least SEK 6,497,275,478.79.

(i) *Selection Procedures*:

(i) no selection procedures adverse to the Issuer have been employed by the Seller in selecting the Portfolio; and

(ii) the Seller has not selected the Portfolio with the aim of rendering losses on the Purchased Auto Loan Contracts, measured over the life of the Securitisation (or over a maximum of four (4) years where the life of the Securitisation is longer than four (4) years), higher than the losses over the same period on comparable contracts held on the Seller's balance sheet.

(j) *Homogeneity:* As at the Purchase Cut-Off Date or, in the case of Purchased Auto Loan Contracts purchased on a Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date, the Purchased Auto Loan Contracts (pursuant to Article 20(8) of the EU Securitisation Regulation and the applicable EU Homogeneity RTS) are homogenous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, as all Purchased Auto Loan Contracts:

(i) have been originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(ii) are serviced by the Seller in accordance with similar servicing procedures and the Servicing Agreement;

(iii) fall within the same asset category (under the EU Securitisation Regulation and the applicable EU Homogeneity RTS) of "auto loans"; and

(iv) reflect the homogeneity factor of the "jurisdiction of obligors", being all Debtors resident in Sweden as at the Purchase Cut-Off Date or, as applicable, the relevant Cut-Off Date;

(k) *No securitisation position:* None of the Purchased Auto Loan Contracts is a "securitisation position" as defined in Article 2(19) of the EU Securitisation Regulation.

(l) *No derivatives:* None of the Purchased Auto Loan Contracts is a derivative contract.

(m) *No transferable security*: None of the Purchased Auto Loan 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 Auto Loan Contracts has received written notice of, or has become aware of, a material default, breach or violation under any Purchased Auto Loan 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 Auto Loan 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 Auto Loan Contract or it would be such as would cause the relevant Purchased Auto Loan Contract not to comply with the Eligibility Criteria.

(ii) No Purchased Auto Loan 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 Auto Loan Contracts.

(o) *Insurance*: The terms of each Purchased Auto Loan Contract require the Debtor thereunder to insure the Financed Vehicle which is the subject thereof with mandatory traffic insurance (Sw. *trafikförsäkring)* and comprehensive motor insurance (Sw. *helförsäkring*).

(p) *Status*: Each Purchased Auto Loan Contract was entered into on the terms of one of the standard form documents listed in the Portfolio Purchase Agreement.

(q) *Fraud*: So far as the Seller is aware, each Purchased Auto Loan 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 Auto Loan Contracts since 2005 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 2005 and has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures since 2005, pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(s) *Creditworthiness of the Debtors*:

(i) With respect to all Debtors, the Seller has (a) conducted the assessment of each Debtor's creditworthiness in accordance with its Credit and Collection Policy and (b) assessed the creditworthiness of each such Debtor in accordance with Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria including equivalent requirements in third countries (as applicable).

(ii) Without prejudice to the generality of (i), with respect to each Debtor that is a natural person acting for purposes which are outside such person's trade, business or profession, the Seller has assessed such Debtor's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC.

(t) *Credit granting:* The Seller has:

(i) entered into each Purchased Auto Loan 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 Auto Loan 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 Auto Loan Contract purported to be sold and assigned by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Auto Loan Contracts and has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to each Purchased Auto Loan Contract which is applies to other Auto Loan Contracts that are originated by it but are not purported to be transferred to the Issuer; and

(iii) effective systems in place to apply the criteria and processes referred to in sub paragraphs (i) and (ii) above in order to ensure that credit granting is based on a thorough assessment of the relevant Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtor meeting its obligations under the relevant contracts.

Any matter or circumstance which is a breach of a Seller Asset Warranty will be deemed to be a "**Seller Asset Warranty Breach**" if the relevant matter or circumstance materially and adversely affects the Issuer's interest in the affected Purchased Auto Loan Contract (an "**Affected Asset**") (without regard to credit enhancement, if any) or the Collectability of such Affected Asset and, if such matter or circumstance is capable of remedy, it has not been remedied within 30 Stockholm Banking Days of the Seller becoming actually aware, or being notified, of the occurrence of such Seller Asset Warranty Breach.

If a Seller Asset Warranty Breach occurs, pursuant to the Portfolio Purchase Agreement, the Seller will be obliged to repurchase the Affected Asset at a repurchase price equal to the aggregate of:

(a) the Outstanding Principal Amount in respect of such Purchased Auto Loan Contracts;

(b) an amount equal to all other amounts due from the relevant Debtors in respect of the relevant Purchased Auto Loan Contracts as at the date of the repurchase;

(c) unpaid interest or finance charges (as applicable) accrued but not yet due and payable in respect of the relevant Purchased Auto Loan Contracts as at the date of the repurchase; and

(d) an amount equal to the reasonable costs incurred by the Issuer in relation to such repurchase; *minus*

(e) an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Issuer in respect of such Purchased Auto Loan Contracts.

If a Purchased Auto Loan Contract does not exist, the Seller will not be obliged to repurchase the relevant Purchased Auto Loan Contract, but will be required to indemnify the Issuer in an amount, as calculated by the Servicer, equal to any loss suffered by the Issuer resulting directly from such breach of representation and warranty by the Seller.

Portfolio Management

The Seller's rights and obligations to sell the Purchased Auto Loan Contracts to the Issuer and/or repurchase the Purchased Auto Loan Contracts from the Issuer pursuant to the Portfolio Purchase Agreement are not intended to constitute active portfolio management for purposes of Article 20(7) of the EU Securitisation Regulation.

Successor in business

The Portfolio Purchase Agreement provides that any entity which replaces the Seller and/or Subordinated Loan Provider as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Seller and/or Subordinated Loan Provider as a party to the Portfolio Purchase Agreement, and certain consequential changes may also be made to the Portfolio Purchase Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Portfolio Purchase Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*), as the court of first instance, will have exclusive jurisdiction to settle any disputes that may rise in connection therewith, provided that the foregoing shall not limit the right of a Secured Party to take proceedings in any other court of a European Union member state under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended, or of a state that is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.

Cooperation agreements in relation to the EU Securitisation Regulation

The Issuer, the Corporate Administrator, Santander Consumer Bank AS Norge, Sverige Filial (in its various capacities) and the Back-Up Servicer Facilitator, each a party to the Master Framework Agreement, have agreed to provide all reasonable cooperation in order to ensure that the Securitisation complies with the EU Securitisation Rules and is designated as an STS securitisation thereunder. Without prejudice to the generality of the foregoing, the Issuer, the Corporate Administrator, Santander Consumer Bank AS Norge, Sverige Filial (in its various capacities) and the Back-Up Servicer Facilitator, each a party to the Master Framework Agreement, have agreed to (i) take any action, (ii) negotiate in good faith and execute any amendment, or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably be deemed necessary and/or expedient for such purposes.

Servicing Agreement

Pursuant to the Servicing Agreement between the Servicer, the Note Trustee, the Issuer, the Security Trustee and the Back-Up Servicer Facilitator, the Servicer has the right and duty to manage, service and administer the Portfolio (in each case subject to and in accordance with any terms, conditions and limitations set out in the Servicing Agreement and the Credit and Collection Policy), collect and, if necessary, enforce or otherwise realise the Purchased Auto Loan Contracts (including repossessing the Financed Vehicles) and foreclose on or enforce, the Related Collateral and pay all proceeds to the Transaction Account.

Servicer's duties

In respect of the Portfolio, the Servicer acts as manager, servicer and administrator for the Issuer and the Security Trustee under the Servicing Agreement (according to their respective interests). The duties of the Servicer include the assumption of managing, servicing, collection, administrative and enforcement tasks and specific duties in respect of the Portfolio set out in the Servicing Agreement (the "**Services**") in accordance with applicable law.

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 2005 and so has the relevant expertise pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In addition, the Servicer also represented and warranted that it has well-documented and adequate policies, procedures and risk management

controls relating to the servicing of exposures pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Under the Servicing Agreement, the Servicer will, *inter alia*, in accordance with applicable law and in consideration of the Issuer's agreement to pay the Servicer Fee (in accordance with the applicable Priority of Payments):

(a) pay, to the Transaction Account, Collections (if any) received by the Seller from the Debtors, within six (6) Stockholm Banking Days of the last day of each calendar month;

(b) endeavour at its own expense to recover amounts due from the Debtors in accordance with the Credit and Collection Policy (see "*Credit and Collection Policy*"). The Issuer will assist the Servicer in exercising all rights and legal remedies from and in relation to the Portfolio in this regard, as is reasonably necessary, and will be reimbursed by the Servicer for any costs and expenses incurred in this regard;

(c) in the event of an enforcement of any Related Collateral following a termination of a Purchased Auto Loan Contract, realise such Related Collateral or other existing collateral as soon as possible by taking such measures as it deems necessary in its professional discretion;

(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 Auto Loan Contract which would cause the final maturity date of that Purchased Auto Loan Contract to fall later than December 2039, unless such Payment Holiday is mandatorily provided by law;

(e) keep and maintain the Records in electronic or paper form and in a manner such that they are easily distinguishable from records relating to hire-purchase contracts, loans or collateral unrelated to the Portfolio;

(f) keep records for taxation purposes, including for the purposes of value-added tax;

(g) assist the Issuer in discharging any Related Collateral in respect of the relevant Purchased Auto Loan Contract which has been fully repaid;

(h) assist the Issuer's auditors and provide information to them upon request;

(i) be entitled, but not obliged, to give instructions to the Cash Administrator for the investment in Permitted Investments of amounts on deposit from time to time in the Secured Accounts and may, in its discretion, give instructions to the Cash Administrator for the investment in Permitted Investments of amounts standing to the credit from time to time of the Servicer Advance Reserve Ledger in accordance with applicable laws and regulations;

(j) on a quarterly basis commencing in August 2026, prepare and deliver simultaneously a Loan by Loan Report and a Quarterly Report which will, *inter alia*, contain updated information (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) with respect to the Portfolio in compliance with paragraph (a) and (e) of Article 7(1) of the EU Securitisation Regulation; and

(k) 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 Auto Loan Contracts and Related Collateral other than the Purchased Auto Loan Contracts and the Related Collateral relating to such Purchased Auto Loan Contracts, subject to the provisions of the Servicing Agreement, the documents underlying the Related Collateral, the other Transaction Documents, the Purchased Auto Loan Contracts and

applicable laws. Other than as described in this Prospectus, there have been no material changes to the Credit and Collection Policy in the last five years. In the Portfolio Purchase Agreement, the Seller has agreed to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the Auto Loan Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. The Seller shall also notify DBRS of any material changes to the Credit and Collection Policy without delay.

The Servicer will also acknowledge that the Issuer will have to comply with the FVC Report filing obligations with the Luxembourg Central Bank. The Servicer hereby agrees to reasonably assist the Issuer (or the FVC Reporting Agent on its behalf) in the preparation of each FVC Report in the form required by the FVC Regulation by delivering, to the extent they are able, the asset data requested for such FVC Report by the Issuer (or the FVC Reporting Agent on its behalf) as soon as reasonably practicable following such request (and in any event within fourteen (14) days of such request).

The Servicer will ensure that it has all required licences, approvals, authorisations, registrations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Under the Servicing Agreement, in consideration for the Servicer's performance of the Services, the Issuer will pay the Servicer Fee to the Servicer on each Payment Date in accordance with the applicable Priority of Payments; provided that, for the avoidance of any doubt whilst the Seller is the Servicer, if any amount of the Servicer Fee is not paid on any Payment Date due to a shortfall in available funds, it shall remain outstanding until the next Payment Date and then be due and payable pursuant to paragraph (t) of the Pre-Enforcement Revenue Priority of Payments or paragraph (s) of the Post-Enforcement Priority of Payments (as applicable).

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

Information and regular reporting including transparency requirements under the EU Securitisation Regulation

The Servicer will keep safe and use all reasonable endeavours to maintain records in relation to each Purchased Auto Loan Contract in computer readable form. The Servicer will notify to the Issuer, the Note Trustee and the Rating Agencies any proposed material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the Note Trustee.

The Servicing Agreement requires the Servicer to prepare a Servicer Report for each Collection Period in the form and with the contents set out in Schedule 1, Part 1 (*Sample Servicer Report*) to the Servicing Agreement together with a certification that no Notification Event or Servicer Termination Event has occurred. In particular but without limitation, the Servicer will, as part of the Servicer Report, calculate as at the Payment Date with respect to the Collection Period ending on the Cut-Off Date prior to such Payment Date the Pre-Enforcement Available Revenue Receipts, Pre-Enforcement Available Redemption Receipts and the Post-Enforcement Available Distribution Amount (if applicable). Servicer will deliver such Servicer Report to the Issuer with a copy to the Note Trustee, the Swap Counterparty, the Corporate Administrator, the Calculation Agent, the Cash Administrator, the Principal Paying Agent and the Back-Up Servicer Facilitator not later than 12:00 noon on the relevant Reporting Date. The Cash Administrator will then calculate, on the basis of the Servicer Report received from the Servicer, the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts and the Post-Enforcement Available Distribution Amount (if applicable) for the immediately following Payment Date.

All disclosure required under Article 7 of the EU Securitisation Regulation must be made through a Securitisation Repository.

Each of the Issuer and the Seller has agreed that Santander Consumer Bank AS Norge, Sverige Filial 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, SCB Sweden has confirmed that:

(a) in its capacity as Seller, it has been, before pricing, in possession of:

(i) data relating to each Auto Loan Contract (and therefore it has not requested to receive the information under point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation) and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) a liability cash flow model which precisely represents the contractual relationship between the Auto Loan Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(b) in its capacity as Reporting Entity has made available to potential investors in the Notes, before pricing:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), the information (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Auto Loan Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Servicer has agreed and undertaken as follows:

(a) ensuring such information is complete and consistent pursuant to Article 9 of the EU Disclosure RTS, the Servicer shall prepare the Loan by Loan Report pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS using the relevant Annex specified in Article 2(1) of the EU Disclosure RTS applicable to the Issuer, the Seller and the Purchased Auto Loan Contracts (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Quarterly Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes;

(b) the Servicer shall prepare the Quarterly Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS using the relevant Annex specified in Article 3(1) of the EU Disclosure RTS applicable to the Issuer, the Seller and the Purchased Auto Loan Contracts, (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver them to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Quarterly Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;

(c) to the extent the Servicer has been made aware of or is provided with the following information (and the Seller has agreed and undertaken to assist the Servicer by providing such necessary information):

(i) any inside information in relation to the Issuer which the Issuer determines it is obliged to make public in accordance with Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer;

(ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation,

the Servicer shall, as soon as reasonably practicable following receipt of the relevant information, prepare a report with such assistance from the Issuer as is reasonably required setting out details of such information in the form of the relevant Annex of the EU Disclosure RTS applicable to the Issuer, the Seller and the Purchased Auto Loan Contracts to fulfil the inside information reporting requirement under Article 7(1)(f) of the EU Securitisation Regulation or to the extent required, under Article 7(1)(g) of the EU Securitisation Regulation. Such reports will be delivered to the Reporting Entity who will arrange for these reports to be uploaded to the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu); and

(d) the Issuer and/or the Servicer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (B) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties).

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the EU Disclosure RTS and any other applicable technical standards.

Servicer Advances and Servicer Advance Reserve

Where the Issuer is required by law or otherwise to pay (a) any amount to or on behalf of a Debtor or to deposit such amount with the Swedish Enforcement Authority on behalf of the Debtor in respect of the repossession of the relevant Financed Vehicle and/or (b) any VAT to the Swedish tax authorities in relation to the resale of any Financed Vehicle following its repossession, the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Issuer, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Issuer at a future time.

The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Issuer, the relevant amount owed by the Issuer to the Debtor, the Swedish Enforcement Authority and/or the Swedish tax authorities, as applicable, by no later than the date on which such amount is due and payable.

The Issuer will repay each Servicer Advance made to the Issuer on the Payment Date immediately following the date on which payment was made to or on behalf of the Debtor, the Swedish Enforcement Authority and/or the Swedish tax authorities, as applicable; provided that (a) if such Servicer Advance was made on or after the Cut-Off Date immediately preceding such Payment Date, the Issuer will repay such Servicer Advance on the second Payment Date to occur after such Cut-Off Date and (b) the Issuer will only be obliged to repay such Servicer Advance if there are sufficient funds available to the Issuer on the relevant Payment Date, after making all prior

ranking payments in accordance with the applicable Priority of Payments, to repay such Servicer Advance in accordance with the relevant Priority of Payments and any shortfall will become due and payable on the next Payment Date and on any following Payment Date until it is reduced to zero.

The Servicing Agreement will provide that if the Issuer is required by law or otherwise to make any payment to or on behalf of a Debtor, the Swedish Enforcement Authority or the Swedish tax authorities and the Servicer elects not to make a Servicer Advance in respect thereof, the Servicer will arrange for an amount equal to the amount payable by the Issuer to be released from the Servicer Advance Reserve in immediately available funds and applied towards such payment by no later than the date on which it is due and payable.

On or before the Note Issuance Date, the Servicer Advance Reserve will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to SEK 400,000. Prior to the delivery by the Note Trustee of an Enforcement Notice, if on any Cut-Off Date the amount standing to the credit of the Servicer Advance Reserve Ledger is less than the Servicer Advance Reserve Required Amount, the Servicer Advance Reserve Ledger will be replenished on the immediately following Payment Date up to the Servicer Advance Reserve Required Amount by any funds received by the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments.

On the Payment Date on which the Notes are redeemed in full, the Servicer will arrange for any amount standing to the credit of the Servicer Advance Reserve Ledger to be released and such amount will be applied towards repayment of the Subordinated Loan on such Payment Date. If the Issuer has insufficient funds to repay all amounts outstanding under the Notes in full following enforcement of the Security, an equivalent amount of the funds standing to the credit of the Servicer Advance Reserve Ledger will be treated as part of the Post-Enforcement Available Distribution Amount.

Back-Up Servicer Facilitator

Under the terms of the Servicing Agreement, Santander Consumer Finance, S.A. will act as the Back-Up Servicer Facilitator. Pursuant to the Servicing Agreement, if:

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

(b) for so long as the Servicer is Santander Consumer Bank AS Norge, Sverige Filial:

(i) Santander Consumer Finance, S.A. ceases to have: (a) a rating of at least "BBB (low)" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB (low)" for its long-term, unsecured, unsubordinated debt obligations; or (b) a long-term issuer default rating of at least "Baa3" by Moody's; or

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

(each an "**SCF SA Event**") (unless Banco Santander, S.A. or one of its Affiliates has a rating of at least "BBB (low)" by DBRS, or, where such entity is not rated by DBRS, has a DBRS Equivalent Rating of at least "BBB (low)" for its long-term unsecured, unsubordinated debt obligations and a long-term issuer default rating of at least "Baa3" by Moody's and retains or assumes Control of the Servicer),

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

In addition, to mitigate the impact on the cashflows in the event that a replacement servicer is appointed and charges a servicing fee greater than that charged by the Servicer, pursuant to the Servicing Agreement Santander Consumer Finance, S.A. has agreed to fund a reserve upon the occurrence of an RSF Reserve Funding Trigger Event. Any replacement servicer fee will be paid directly from such reserve to the replacement servicer rather than requiring the application of funds pursuant to the applicable Priorities of Payment.

Servicer Termination

If one or more Servicer Termination Events has occurred then, and in any such case, while such event is continuing, the Issuer may, with the written consent of the Note Trustee, or, following the delivery of an Enforcement Notice, the Note Trustee may itself, deliver a notice advising the Servicer of the occurrence of a Servicer Termination Event (a "**Servicer Termination Event Notice**") to the Servicer.

After receipt by the Servicer of a Servicer Termination Event Notice, but prior to the delivery of a Servicer Termination Notice, the Servicer will:

(a) hold to the order of the Issuer or the Secured Parties (or such person as the Issuer shall direct) the Records, any personal data and the Transaction Documents;

(b) hold to the order of the Issuer or the applicable Secured Parties any monies then held by it on behalf of the Issuer or the Secured Parties, together with any other assets of the Issuer then held by it;

(c) other than as the Issuer or the Note Trustee may direct pursuant to subparagraph (e) below, continue to perform all of the Services (unless prevented by any applicable law and/or regulation) until the time and date specified in a Servicer Termination Notice or until the date mutually agreed between the Servicer and the Note Trustee;

(d) take such further action in accordance with the terms of the Servicing Agreement as the Issuer or the Note Trustee may reasonably direct in relation to the Servicer's obligations under the Servicing Agreement which may be necessary to enable the Services to be performed by a Replacement Servicer; and

(e) stop taking any such action under the terms of the Servicing Agreement as the Issuer or the Note Trustee may reasonably direct.

Subject to the appointment of another person to act as replacement Servicer (the "**Replacement Servicer**") (in relation to which see "*Back-up Servicer*" above), any time after the delivery of a Servicer Termination Event Notice, while a Servicer Termination Event is continuing, the Issuer may, with the written consent of the Note Trustee, or, after the delivery of an Enforcement Notice, the Note Trustee may itself, deliver a further notice to the Servicer, the effect of which shall be to terminate the Servicer's appointment under the Servicing Agreement from the date referred to in such notice (a "**Servicer Termination Notice**"*).*

The appointment of the Servicer will also terminate (a) if the Servicer has given not less than twelve (12) months' prior written notice of its intention to terminate the Servicing Agreement to the Issuer and the Note Trustee and the Servicing Agreement shall so terminate with effect from the termination date referred to in such notice or (b) if at any time the Issuer has no further interest in any Purchased Auto Loan Contract and the Servicer is notified by the Issuer that such is the case.

In addition, the Issuer or, the Security Trustee may, each acting in its sole discretion and without the occurrence of a Servicer Termination Event, terminate the appointment of the Servicer at any time by giving written notice to the Servicer. Any such termination shall take effect on the date specified in such notice (being not earlier than the date on which a Replacement Servicer is appointed to assume the Services).

Any Replacement Servicer must:

(a) have experience of administering assets reasonably similar to the Purchased Auto Loan Contracts being administered by the Servicer in Sweden or is able to demonstrate that it has the capability to administer assets reasonably similar to the Purchased Auto Loan Contracts being administered by the Servicer in Sweden;

(b) be willing to enter into an agreement with the Parties (other than Santander Consumer Bank AS Norge, Sverige Filial in its capacity as the Servicer) which (i) provides for the Replacement Servicer to be remunerated at such a rate as is agreed by the Issuer but which does not exceed the rate then commonly charged by providers of services of the kind described in the Servicing Agreement and required by the Servicing Agreement to be provided by the Servicer, (ii) provides that such Replacement Servicer's

recourse to the Issuer shall be limited to the extent set forth in the Non-Petition/Limited Recourse Provisions; and (iii) is otherwise on substantially the same terms as those set forth the Servicing Agreement;

(c) have obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business pursuant to any requirement of law and any regulatory direction applicable to the provision of the Services;

(d) undertake to administer and use the Records and any licences or sub-licences received in accordance with the provisions of the Servicing Agreement in compliance with any requirement of law or any regulatory direction; and

(e) for as long as any of the Rated Notes are outstanding, satisfy the criteria established from time to time by the Rating Agencies for a servicer in a transaction with a rating equal to the highest rating assigned to the then outstanding Notes.

Replacement Servicing Fee arrangements

Under the terms of the Servicing Agreement, if

(a) Santander Consumer Finance, S.A. ceases to have (i) a rating of at least "BBB" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB" or (ii) "Baa2" by Moody's for its long-term, unsecured, unsubordinated debt obligations;

(b) Santander Consumer Finance, S.A. ceases to Control the Servicer; and/or

(c) a Servicer Termination Event occurs or the Issuer or the Security Trustee, each acting in its sole discretion, terminate the appointment of the Servicer,

(each an "**RSF Reserve Funding Trigger Event**"), subject to the terms and conditions of the Servicing Agreement, Santander Consumer Finance, S.A. (the "**RSF Reserve Advance Provider**") agrees to make available to the Issuer an initial loan in an amount equal to the Required Replacement Servicer Fee Reserve Amount within sixty (60) days from the date on which an RSF Reserve Funding Trigger Event occurs the ("**RSF Reserve Initial Funding Date**").

Determination of any RSF Reserve Shortfall Amount and Further Funding of the Replacement Servicer Fee Reserve

In connection with the appointment of a Replacement Servicer, the Issuer will be required pursuant to the Servicing Agreement to, use all reasonable endeavours to agree a fee with the Replacement Servicer (the "**Replacement Servicer Fee**") which does not exceed the Required Replacement Servicer Fee Reserve Amount.

If, notwithstanding the foregoing, the Replacement Servicer Fee ultimately agreed with the Replacement Servicer means that the aggregate amount of the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Issuer is expected to have no further interest in any Purchased Auto Loan Contracts (the "**Aggregate Estimated Replacement Servicer Fee**") and the Replacement Servicing Costs (together with the Aggregate Estimated Replacement Servicer Fee (the "**Aggregate Estimated Replacement Servicer Costs**"), is expected to exceed the then-current Required Replacement Servicer Fee Reserve Amount, the Issuer will deliver notice to the RSF Reserve Advance Provider of the Aggregate Estimated Replacement Servicer Costs and, assuming the Replacement Servicer Fee has already been funded to the full extent of the Required Replacement Servicer Fee Reserve Amount, request that the RSF Reserve Advance Provider advance a loan in an amount equal to the difference between the Aggregate Estimated Replacement Servicer Costs and the then-current Required Replacement Servicer Fee Reserve Amount (the "**RSF Reserve Shortfall Amount**").

Subject to the terms and conditions of the Servicing Agreement, the RSF Reserve Advance Provider agrees to make available to the Issuer (a) an initial loan in an amount equal to the Required Replacement Servicer Fee Reserve Amount on the RSF Reserve Initial Funding Date; and (b) if at any time thereafter the RSF Reserve Advance Provider receives a notice from the Issuer that a RSF Reserve Shortfall Amount exists, a further loan in a further amount equal to such RSF Reserve Shortfall Amount within sixty (60) days from the date of such notice

(together with the initial loan of the Required Replacement Servicer Fee Reserve Amount on the RSF Reserve Initial Funding Date, (the "**RSF Reserve Funding Advances**")).

Consequences of an RSF Reserve Funding Failure

If notwithstanding its obligations pursuant to the Servicing Agreement the RSF Reserve Advance Provider fails to fund a RSF Reserve Funding Advance for any reason (a "**RSF Reserve Funding Failure**") prior to the delivery by the Note Trustee of an Enforcement Notice, the Issuer shall procure that funds are applied at item (v) of the Pre-Enforcement Revenue Priority of Payments on the first Payment Date thereafter or following the delivery by the Note Trustee of an Enforcement Notice, the Security Trustee shall procure that funds are applied at item (v) of the Post-Enforcement Priority of Payments (as applicable) to credit to the Replacement Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the applicable Priority of Payments and (ii) the amount necessary to cause the balance of the Replacement Servicer Fee Reserve Account to be at least equal to the Required Replacement Servicer Fee Reserve Amount applicable as of such date.

Interest on the RSF Reserve Funding Advances

In consideration for making the RSF Reserve Funding Advances available, on each Payment Date up to and including the date on which the RSF Reserve Funding Advances are repaid in full, the Issuer will pay interest on the RSF Reserve Funding Advances to the RSF Reserve Advance Provider, in an amount equal to the product of (x) 2.66 per cent. and (y) the principal balance of the RSF Reserve Funding Advances then-outstanding (or such other amount as may be agreed from time to time between the RSF Reserve Advance Provider, the Servicer and the Issuer), *provided that* in the event that there are insufficient funds available to pay such interest amount on any date, such payment shall be deferred to the next Payment Date.

Use of the amounts in the Replacement Servicer Fee Reserve Account

On each Payment Date after the RSF Reserve Initial Funding Date and the appointment of a Replacement Servicer, the Issuer shall debit an amount equal to the aggregate of the Replacement Servicer Fee and Replacement Servicing Costs due for such date from the Replacement Servicer Fee Reserve Account and apply such amount to pay the Replacement Servicer Fee directly to the Replacement Servicer outside the applicable Priority of Payments.

If there are insufficient amounts in the Replacement Servicer Fee Reserve Account to pay any appointed Replacement Servicer

If at any time after a Replacement Servicer has been appointed there are insufficient funds standing to the credit of the Replacement Servicer Fee Reserve Account to pay the fees and costs of the Replacement Servicer due and payable on any Payment Date, (a) prior to the delivery by the Note Trustee of an Enforcement Notice, the Issuer will procure that funds are applied at item (d) of the Pre-Enforcement Revenue Priority of Payments on the first Payment Date thereafter; or (b) following the delivery by the Note Trustee of an Enforcement Notice, the Security Trustee shall procure that funds are applied at item (d) of the Post-Enforcement Priority of Payments to pay such fees and costs to the Replacement Servicer on such date.

Release and return of excess amounts in the Replacement Servicer Fee Reserve Account

On each Payment Date after the RSF Reserve Initial Funding Date, if the balance standing to the credit of the Replacement Servicer Fee Reserve Account exceeds the Required Replacement Servicer Fee Reserve Amount (prior to the delivery by the Note Trustee of an Enforcement Notice) the Issuer or (following the delivery by the Note Trustee of an Enforcement Notice) the Security Trustee shall procure that the Cash Administrator debits such excess amount from the Replacement Servicer Fee Reserve Account and applies such amount to repay the then outstanding principal amount of the RSF Reserve Funding Advances direct to the RSF Reserve Advance Provider outside the applicable Priority of Payments.

On the date on which the Issuer has no further interest in any Purchased Auto Loan Contract and the Replacement Servicer and the Security Trustee are notified by the Issuer that such is the case, (prior to the delivery by the Note Trustee of an Enforcement Notice) the Issuer or (following the delivery by the Note Trustee of an Enforcement Notice) the Security Trustee will procure that the Cash Administrator debits the balance standing to the credit of the Replacement Servicer Fee Reserve Account and applies such amount to repay the then outstanding principal

amount of the RSF Reserve Funding Advances direct to the RSF Reserve Advance Provider outside the applicable Priority of Payments.

Successor in business

The Servicing Agreement provides that any entity which replaces the Servicer as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Servicer as a party to the Servicing Agreement, and certain consequential changes may also be made to the Servicing Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Servicing Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*), as the court of first instance, will have exclusive jurisdiction to settle any disputes that may rise in connection therewith, provided that the foregoing shall not limit the right of a Secured Party to take proceedings in any other court of a European Union member state under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended, or of a state that is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.

Security Trust Deed

On the Note Issuance Date, the Issuer and the Security Trustee, among others, will enter into the Security Trust Deed. As continuing English law security for the payment and discharge of the Secured Obligations, the Issuer will grant in favour of the Security Trustee, for itself and on trust for the other Secured Parties, in accordance with the Security Trust Deed:

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

(b) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its present and future property, assets and rights, whatsoever and wheresoever and from time to time (other than any funds, or any rights in and to any funds, standing to the credit of the accounts over which a pledge is granted through the Luxembourg Accounts Pledge Agreement).

Each of the Secured Parties which is a party to the Transaction Documents (other than the Noteholders) will agree to be bound by the provisions of the Security Trust Deed and, in particular, will agree to be bound by the Post-Enforcement Priority of Payments and the limited recourse and non-petition provisions set out within.

The Secured Assets will be available to satisfy the Issuer's obligations under the Notes. Accordingly, recourse against the Issuer in respect of such obligations will be limited to the Secured Assets and the claims of the Secured Parties against the Issuer under the Transaction Documents may only be satisfied to the extent of the Secured Assets. Once the Secured Assets have been realised:

(a) neither the Security Trustee nor any of the other Secured Parties will be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;

(b) all claims in respect of any sums due but unpaid will be extinguished; and

(c) neither the Security Trustee nor any of the other Secured Parties will be entitled to petition or take any other step for the winding up of the Issuer.

The security over the Secured Assets will become enforceable in accordance with the Note Conditions following delivery by the Note Trustee of an Enforcement Notice.

Where the Swap Counterparty provides collateral in accordance with the provisions of a Credit Support Annex, such collateral or interest thereon will not form part of the Pre-Enforcement Available Revenue Receipts or the

Post-Enforcement Available Distribution Amount, as applicable, prior to or in the event of enforcement action (other than collateral amounts retained by the Issuer in accordance with the Swap Agreement following the termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction).

Successor in business

The Security Trust Deed provides that, subject to certain conditions being satisfied, the Note Trustee will, without the consent of the Noteholders, approve the replacement of the Seller, the Servicer and/or the Subordinated Loan Provider under the Security Trust Deed (and the other Transaction Documents to which the Seller, the Servicer and/or the Subordinated Loan Provider is a party) by an entity to which all, or substantially all, of the Seller, the Servicer and/or the Subordinated Loan Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise). Any such replacement may involve amendments being made to the Security Trust Deed in order to reflect the legal form of the successor entity, its jurisdiction of incorporation and/or the jurisdictions in which it is resident or conducts its business or any other aspect in which it differs from its predecessor.

Applicable law and jurisdiction

The Security Trust Deed, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Swedish Security Agreement

On the Note Issuance Date, the Issuer and the Security Trustee on behalf of the Secured Parties will enter into the Swedish Security Agreement.

Pursuant to the Swedish Security Agreement, as continuing security for the payment and discharge of the Secured Obligations, the Issuer will grant a first priority pledge over the following assets and rights in favour of the Secured Parties, represented by the Security Trustee:

(a) the Purchased Auto Loan Contracts (including the right to repossess each Financed Vehicle) and the Related Collateral (including, for the avoidance of doubt and without limitation, the guarantees and PPI Policies, in each case, referenced in paragraph (a) and (b) in the definition thereof);

(b) the present and future claims and receivables that the Issuer has or will have against (i) the Servicer pursuant to the Servicing Agreement; and (ii) the Seller and the Subordinated Loan Provider pursuant to the Portfolio Purchase Agreement; and

(c) once opened, the Issuer Collections Account and all sums of money (and interest accruing thereon) being the balance of funds from time to time standing to the credit of the Issuer Collections Account.

Applicable law and jurisdiction

The Swedish 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 Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*), as the court of first instance, will have exclusive jurisdiction to settle any disputes that may rise in connection therewith, provided that the foregoing shall not limit the right of a Secured Party to take proceedings in any other court of a European Union member state under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended, or of a state that is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.

Luxembourg Accounts Pledge Agreement

Pursuant to the Luxembourg Accounts Pledge Agreement, the Issuer has granted a first-priority pledge (*gage de premier rang*) over the Pledged Assets, including, all present and future claims, rights and receivables that the

Issuer has or will have in respect of the Transaction Account. Such security interests will secure the Secured Obligations. The Luxembourg Accounts Pledge Agreement and all contractual and non-contractual obligations arising out of or in connection with it, is governed by, and construed in accordance with, the laws of Luxembourg. The courts of Luxembourg will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Expenses Advance Facility Agreement

Santander Consumer Bank AS Norge, Sverige Filial in its capacity as the Expenses Advance Provider will make available to the Issuer under the Expenses Advance Facility Agreement an interest-bearing amortising Expenses Advance which is not credit-linked to the Portfolio and will, subject to certain conditions, be disbursed on or about the Note Issuance Date to provide the Issuer with the funds necessary to pay certain amounts payable under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on or around the Note Issuance Date to any Joint Lead Manager and Co-Arranger and to other parties in connection with the offer and sale of the Notes). Interest and principal on the Expenses Advance will be paid/repaid on each Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Transaction Documents to the extent the Issuer has funds available after paying higher ranking items.

The Issuer will pay interest on the Expenses Advance at an agreed rate to the extent funds are available for such payment in accordance with the applicable Priority of Payments. To the extent any accrued interest is not paid on any Payment Date, that unpaid amount shall be deferred to the next Payment Date and paid together with the relevant accrued interest in accordance with the Expenses Advance Facility Agreement.

Pursuant to the Expenses Advance Facility Agreement, the Issuer is under no obligation to pay any amounts under the Expenses Advance unless the Issuer has received funds which may be used to make such payment in accordance with the Pre-Enforcement Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Priority of Payments.

Successor in business

The Expenses Advance Facility Agreement provides that any entity to which all, or substantially all, of the Expenses Advance Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Expenses Advance Provider as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Expenses Advance Provider as a party to the Expenses Advance Facility Agreement, and certain consequential changes may also be made to the Expenses Advance Facility Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Expenses Advance Facility Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

The Swap Agreement

The Issuer has entered into a Swap Agreement with the Swap Counterparty, which constitutes a Swap Transaction to hedge currency risk between EUR-denominated notes (being the Class A1 Notes and the Class A2 Notes) and SEK-denominated underlying assets in order to appropriately mitigate the currency risk pursuant to Article 21(2) of the EU Securitisation Regulation.

The Issuer and the Swap Counterparty have entered into the Swap Agreement, comprising a 2002 ISDA Master Agreement together with a schedule and credit support annex thereto and a confirmation evidencing the Swap Transaction.

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

collateral, obtaining guarantees and/or transferring its rights and obligations to eligible third parties pursuant to the Swap Agreement.

Pursuant to the Swap Agreement, on the Note Issuance Date (a) the Issuer will pay to the Swap Counterparty an amount in EUR equal to the subscription amount paid in respect of the Class A Notes; and (b) the Swap Counterparty will pay to the Issuer an amount in SEK equal to the subscription amount paid in respect of the Class A Notes converted into SEK at the Relevant Exchange Rate. On each subsequent Payment Date: (a) the Issuer will pay the Swap Counterparty an amount in SEK equal to the product of: (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes converted into SEK at the Relevant Exchange Rate; (ii) STIBOR, as determined by the calculation agent under the Swap agreement plus a margin of 0.5656 per cent. per annum; and (iii) the actual number of days in the applicable calculation period in respect of which payment is being made divided by 360, (b) the Swap Counterparty will pay the Issuer an amount in EUR equal to the product of: (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes; (ii) EURIBOR, as determined by the calculation agent under the Swap Agreement, plus the 0.63 per cent. per annum, floored at 0%; and (iii) the actual number of days in the applicable calculation period in respect of which payment is being made divided by 360, (c) the Issuer will pay the Swap Counterparty the Class A SEK Amortisation Amount in accordance with the applicable Priority of Payments; and the Swap Counterparty will pay the Issuer the Class A EUR Amortisation Amount.

The Swap Counterparty will be obliged under the terms of the Swap Agreement to post collateral into the Swap Collateral Account in accordance with the terms of the Swap Agreement, provided, however, that no collateral is expected to be posted as at the Note Issuance Date. Failure by the Swap Counterparty to comply with the aforementioned requirements will entitle the Issuer to terminate the Swap Agreement in accordance with the conditions thereof. Where the Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Pre-Enforcement Available Revenue Receipts or the Post-Enforcement Available Distribution Amount (other than collateral amounts retained by the Issuer following the designation of an early termination date under the Swap Agreement). See "*Outline of the Other Principal Transaction Documents – The Swap Agreement*" and "*Termination of the Swap Agreement*".

Pursuant to the Security Trust Deed, the Issuer has created security in favour of the Security Trustee in all its present and future rights, claims and interests which the Issuer is now or becomes hereafter entitled to pursuant to or in respect of the Swap Agreement (see "*Outline of the Other Principal Transaction Documents – Security Trust Deed*").

Termination of the Swap Agreement

The Swap Agreement may be terminated in, inter alia, the following circumstances (each a "**Swap Early Termination Event**"):

(a) if there is a failure by the Swap Counterparty to pay any amounts due and payable in accordance with the terms of the Swap Agreement and any applicable grace period has expired;

(b) if the Rated Notes are redeemed early in accordance with either Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), in which event the Swap Agreement will be terminated on the actual redemption date of the Rated Notes pursuant to Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), as applicable;

(c) if at any time the reference rate in respect of the Class A Notes is changed (including modifications set out under Note Condition 4.5(b));

(d) if there is an amendment to any material terms of the Transaction Documents without the prior written approval of the Swap Counterparty (such approval not to be unreasonably withheld or delayed) and/or if the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments are/is amended without the prior written approval of the Swap Counterparty, such that the Issuer's obligations to the Swap Counterparty under the Swap Agreement are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Swap Counterparty are otherwise materially prejudiced by any such amendment;

(e) upon the occurrence of an insolvency of the Swap Counterparty or certain insolvency events with respect to the Issuer (as set out in the Swap Agreement) or the merger of the Swap Counterparty without an assumption of its obligations under the Swap Agreement;

(f) upon the occurrence of a Tax Event, Tax Event Upon Merger or an Illegality (as defined in the Swap Agreement);

(g) if the Swap Counterparty, or its credit support provider is downgraded and fails to comply with the requirements of the ratings downgrade provision, contained in the relevant Swap Agreement (the "**Swap Counterparty Downgrade Event**") and described above in the section entitled "*Credit Structure – Swap Agreement*"; and

(h) if, as a result of an Event of Default under Note Condition 12 (*Events of Default*), an Enforcement Notice is delivered to the Issuer by the Note Trustee, declaring: (a) the Notes to be immediately due and payable; or (b) that it will enforce the Security Interests.

It will constitute a Sequential Payment Trigger Event if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty and none of the remedies provided for in the Swap Agreement are put in place within the timeframe required thereunder.

Upon the occurrence of a Swap Early Termination Event, the Swap Counterparty may be liable to make a termination payment to the Issuer. The amount of any termination payment will be based on the market value of the terminated cross-currency interest rate swap based on market quotations of the cost of entering into a cross-currency interest rate swap with the same terms and conditions that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that market quotation cannot be determined).

In the event that the Swap Agreement is terminated prior to its scheduled termination date, and prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of the Rated Notes, the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with another appropriately rated entity. Such replacement cross-currency interest rate swap must be entered into on terms acceptable to the Rating Agencies, the Issuer and the Note Trustee.

The Issuer will apply any termination payment it receives from a termination of the Swap Agreement (including, for the avoidance of doubt, any net amount due to the Issuer under the Swap Agreement in respect of an early termination date designated thereunder and discharged by way of application of the relevant amount of Swap Collateral held by the Issuer in accordance with the Swap Agreement) to enter into a replacement swap agreement (as described above). If, following the termination of the Swap Agreement, a replacement swap is not entered into, such termination payment will be deposited in the Transaction Account and applied to enter into any replacement swap agreement entered into at a future date. Following the application of a termination payment to enter into a replacement swap agreement, any excess amount of the termination payment remaining will constitute Pre-Enforcement Available Revenue Receipts. To the extent that the Issuer receives a premium under any replacement swap agreement, it will apply such premium first to make any termination payment due under the related terminated swap. Any termination payment due under the terminated Swap Transaction to the Swap Counterparty will be made in accordance with the applicable Priority of Payments and from any amount standing to the credit of the Swap Collateral Account to the extent the Issuer is not entitled to retain it and from any premium payable by any replacement swap counterparty.

Taxation

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if withholding taxes are imposed on payments made under the Swap Agreement. The Swap Counterparty is always obliged to gross up payments made by it to the Issuer if withholding taxes (other than a FATCA withholding) are imposed on payments made by it to the Issuer under the Swap Agreement. The imposition of withholding taxes (other than a FATCA withholding) on payments made by the Swap Counterparty under the Swap Agreement will constitute a Tax Event or a Tax Event Upon Merger (each as defined in the Swap Agreement) and will give that Swap Counterparty the right to terminate the Swap Agreement subject to the terms thereof.

Applicable law and jurisdiction

The Swap Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise out of or in connection therewith.

Agency Agreement

On the Note Issuance Date, the Issuer and the Note Trustee will enter into the Agency Agreement with the Principal Paying Agent, the Calculation Agent and the Cash Administrator. The Principal Paying Agent, the Calculation Agent and the Cash Administrator are appointed by the Issuer and, in certain circumstances as set out in the Agency Agreement, by the Note Trustee, to act as their agent to make certain calculations and determinations and to effect payments in respect of the Notes.

Cash Administrator Duties

In addition, the Cash Administrator is appointed by the Issuer and, in certain circumstances as set out in the Agency Agreement, the Note Trustee under the Agency Agreement to also act as their agent in providing certain cash management services such as, but not limited to:

(a) calculating the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts and the Post-Enforcement Available Distribution Amount, and the amounts due to and from the Subordinated Loan Provider to and from the Issuer under the Subordinated Loan;

(b) to notify amongst others, the Servicer and the Issuer of any differences and/or discrepancies in the calculations set out in Clause 8.1(a) (*Cash Administrator duties*) of the Agency Agreement performed by the Cash Administrator and information provided by the Servicer in the Servicer Report and in the event of any differences and/or discrepancies the Cash Administrator will reasonably assist in reconciling such differences and/or discrepancies; and

(c) providing the Transaction Account Bank with payment instructions on behalf of the Issuer which are required to effect payments in respect of the Notes.

Payment Report

(a) The Cash Administrator shall prepare, on a monthly basis, in respect of the immediately succeeding Payment Date, a Payment Report. Once the Servicer has validated such Payment Report, the Cash Administrator shall publish such report on its website (https://tss.sfs.db.com/home) and the Cash Administrator shall deliver such Payment Report to the Issuer and the Reporting Entity, with a copy to the Note Trustee, the Corporate Administrator, the Principal Paying Agent and the Calculation Agent without undue delay and not later than 12.00 pm (London time) on the third Business Day prior to the Payment Date to which such Payment Report relates.

(b) If the Servicer fails to deliver a completed Servicer Report, the Cash Administrator will prepare a Payment Report on the basis of information available as at such date (including, for the avoidance of doubt, any information made available to the Cash Administrator by the Servicer in connection with the immediately preceding Collection Period or, if earlier, the most recent Collection Period for which the Servicer delivered a completed Servicer Report).

Termination

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Note Trustee upon giving such Agent not less than forty-five (45) calendar days' prior notice. It further provides that any Agent may at any time resign from its office by giving the Issuer and the Note Trustee not less than forty-five (45) calendar days' prior notice.

Any termination or resignation of any Agent will become effective only upon the appointment by the Issuer (with the prior written consent of the Note Trustee) of one or more, as the case may be, banks or financial institutions in the required capacity and the giving of prior notice of such appointment to the Security Trustee and the Noteholders in accordance with the Note Conditions. The right to termination or resignation for good cause will

remain unaffected. If no replacement agent is appointed within twenty (20) calendar days of any Agent's resignation, then such Agent may itself appoint such a replacement agent in the name of the Issuer by giving (a) prior notice of such appointment to the Security Trustee and the Noteholders in accordance with the Note Conditions; and (b) at least thirty (30) calendar days' prior notice of such appointment to the Issuer and the Note Trustee in accordance with the Agency Agreement.

Applicable law and jurisdiction

The Agency Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Note Trust Deed

On the Note Issuance Date, the Issuer and the Note Trustee will enter into the Note Trust Deed. Under the terms of the Note Trust Deed, the Issuer and the Note Trustee will agree that the Notes are subject to the provisions of the Note Trust Deed. The Note Conditions and the forms of the Notes are set out in the Note Trust Deed.

The Note Trustee will agree to hold the benefit of, among other things, the Issuer's covenant to repay principal and pay interest on the Notes from time to time on trust for the Noteholders in accordance with the Transaction Documents and to apply all payments, recoveries or receipts in respect of such covenant in accordance with the Note Conditions, the Note Trust Deed and the Agency Agreement.

In accordance with the terms of the Note Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Note Trust Deed at the rate agreed between the Issuer and the Note Trustee together with payment of all costs, charges and expenses incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under the Note Trust Deed.

The Note Trustee may from time to time retire at any time upon giving not less than sixty (60) calendar days' notice in writing to the Issuer without assigning any reason therefor. The retirement of the Note Trustee will not become effective unless, *inter alia*, a successor to the Note Trustee has been appointed (being a Trust Corporation) in accordance with the Note Trust Deed and the same person has been appointed to be Security Trustee under the Security Trust Deed. A Trust Corporation may be appointed sole trustee under the Note Trust Deed, otherwise there will always be two trustees, one of which must be a Trust Corporation.

Applicable law and jurisdiction

The Note Trust Deed, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Subscription Agreement

The Issuer, the Seller and the Joint Lead Managers have entered into the Subscription Agreement under which each Joint Lead Manager has agreed, subject to certain conditions, that it will subscribe and make payment for, or procure subscription of and payment for the Notes.

Pursuant to the Subscription Agreement, each Joint Lead Manager has the right to be reimbursed for certain costs and expenses incurred by it, and the benefit of certain representations, warranties and indemnities from the Seller and the Issuer. See "*Subscription and Sale*".

Successor in business

The Subscription Agreement provides that any entity to which all, or substantially all, of the Seller's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Seller as a party to the Security Trust Deed in accordance with the terms thereof will automatically replace the Seller as a party to the Subscription Agreement, and certain consequential changes may also be made to the Subscription Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Subscription Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Corporate Administration Agreement

Pursuant to the Corporate Administration Agreement entered into on or around 27 May 2026, the Corporate Administrator provides certain corporate and administrative functions to the Issuer. Such services include, *inter alia*, acting as secretary, keeping the corporate records, convening directors' meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services against payment of a fee.

The Corporate Administration Agreement provides that the agreement can be terminated by written notice following the occurrence of an event of default thereunder and by either party giving ninety (90) calendar days' notice to the other for termination without cause. Any termination of the appointment of the Corporate Administrator without cause will only become effective upon, *inter alia*, the appointment in accordance with the Corporate Administration Agreement of a successor corporate administrator which is experienced in the provision of services of the type and scope provided for in the Corporate Administration Agreement and which has been approved in writing by the Issuer. Until a successor corporate administrator has been appointed, the retiring Corporate Administrator will be obliged to continue to provide the corporate administration services.

Applicable law and jurisdiction

The Corporate Administration Agreement, and all contractual and non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, the laws of Luxembourg. The courts of Luxembourg will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Transaction Account Bank Agreement

On or before the Note Issuance Date, the Issuer and the Transaction Account Bank will enter into the Transaction Account Bank Agreement. Under the terms of the Transaction Account Bank Agreement, the Transaction Account Bank is appointed by the Issuer to perform certain duties as set out in the agreement in addition to opening and maintaining the Transaction Account and the other Luxembourg Accounts in the name of the Issuer.

The appointment of the Transaction Account Bank will automatically be terminated upon one of the following events occurring in respect of the Transaction Account Bank:

(a) subject to the provisions of the Transaction Account Bank Agreement, default is made by the Transaction Account Bank in the payment on the due date of any payment to be made by it from the Transaction Account or any of the other Luxembourg Accounts under the Transaction Account Bank Agreement, in circumstances where sufficient cleared funds are available in the Transaction Account or the other Luxembourg Accounts, as applicable, and are available for such payment in accordance with the Transaction Documents and such default continues unremedied for a period of seven (7) Business Days or more;

(b) the Transaction Account Bank has been declared bankrupt or ceases or threatens to cease to carry on its business or is unable to pay its debts as they fall due, the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent or ceases to be authorised to carry on its business as bank;

(c) a petition is presented or a resolution is duly passed or other steps are taken or any order is made by any competent court for or towards the winding-up or dissolution of the Transaction Account Bank (other than in connection with a reorganisation, the terms of which have previously been approved in writing by the Note Trustee) or a petition is presented or an order is made for the appointment of a receiver, administrator, administrative receiver or other similar official in relation to the Transaction Account Bank or a receiver, administrator, administrative receiver or other similar official is appointed in relation to the

whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Transaction Account Bank and in any of these cases such criteria is not withdrawn or discharged within twenty-one (21) days; or if the Transaction Account Bank initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar law other than in connection with a solvent reconstruction or merger where the Transaction Account Bank is the surviving entity; or

(d) the Transaction Account Bank is rendered unable to perform its obligations under the Transaction Account Bank Agreement for a period of sixty (60) calendar days as a result of the occurrence of a Force Majeure Event,

provided that no such termination shall take effect until a new transaction account bank has been appointed by the Issuer (with the Note Trustee's consent) with respect to the relevant arrangements in accordance with the Transaction Documents.

In addition, if at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer will (with the prior written consent of the Note Trustee) procure that, with the assistance of the Servicer or another member of the Seller's Group, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement, the Luxembourg Accounts and all of the funds standing to the credit of the Luxembourg Accounts are transferred to another bank that meets the applicable Required Ratings (which bank will be notified in writing by the Issuer to the Transaction Account Bank) and which has been approved in writing by the Note Trustee in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank will terminate on the date on which the appointment of the new transaction account bank becomes effective.

Upon the transfer of the accounts to another bank in accordance with the Transaction Documents, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Bank Agreement and accedes to the Security Trust Deed.

The Transaction Account Bank will promptly give written notice to the Issuer, the Cash Administrator, the Corporate Administrator, the Expenses Advance Provider, the Security Trustee and the Note Trustee of any Ratings Downgrade applicable to it.

In addition to the customary limitation of liability with respect to the performance of the Transaction Account Bank’s obligations, the Transaction Account Bank Agreement provides that the Transaction Account Bank may (in connection with its acting as such under the agreement) engage and (at the expense of the Issuer) pay for lawyers selected by it, or consult with lawyers to any other party, and it shall be protected and shall incur no liability for action taken or suffered to be taken or omitted to be taken in good faith and in accordance with the opinion or advice of such lawyers. The Transaction Account Bank may also engage and (at the expense of the Issuer) pay for the advice or services of any banker, banking company, lawyer, accountant or any other professional advisers or experts whose advice or services may to it seem necessary, expedient or desirable and rely and act upon any advice so obtained for the performance of its duties and services under the Agreement and shall not be responsible for any loss occasioned by so acting.

Applicable law and jurisdiction

The Transaction Account Bank Agreement, and all contractual and non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, the laws of Luxembourg. The courts of Luxembourg will have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

DESCRIPTION OF THE PORTFOLIO

The Notes are backed by the Portfolio which consists of (i) the Purchased Auto Loan Contracts, originated by the Seller pursuant to the Credit and Collection Policy for the purposes of financing the acquisition of the Financed Vehicles and (ii) the Related Collateral. See "*Credit and Collection Policy*".

The Portfolio will be assigned and transferred to the Issuer on the Note Issuance Date pursuant to the Portfolio Purchase Agreement. The Aggregate Outstanding Asset Principal Amount as at the Purchase Cut-Off Date was SEK 6,497,275,478.79. The Issuer will not acquire any contracts or collateral from the Seller other than the Portfolio. For the avoidance of doubt, the Portfolio includes all Auto Loan Contracts and Related Collateral sold and transferred to the Issuer on each Purchase Date, including those occurring during the Revolving Period.

Typically the terms of Auto Loan Contracts at the point of origination is between 1-7 years (weighted average term at origination for the proposed securitisation portfolio is around 50 months), but prepayments typically result in an effective duration of between 2-3 years. The weighted average down payment on auto loan agreements (equity) for Auto Loan Contracts within the proposed securitisation portfolio is around 27.6%. Car loans with terms of 36 months (for balloon loans) and 84 months (for non-balloon loans) are the most common within the Swedish car financing industry. Purchased Auto Loan Contracts terms for Campers and Caravans are typically set up to 180 months. Loans are repayable in monthly instalments. Only Purchased Auto Loan Contracts with a minimum residual term of 3 months will be included in the Portfolio.

The Seller operates a 20% minimum down payment policy for consumers in line with Swedish law. The weighted average down payment amount for Purchased Auto Loan Contracts is around 27.6% as at the Purchase Cut-Off Date.

Interest terms are variable and can be amended by the Seller at its discretion, always subject to the terms of the relevant contract and in accordance with the Swedish Consumer Credit Act. The decision to amend rates is based on an overall evaluation primarily based upon the Seller's funding costs; these being primarily driven by development in underlying market interest rates and credit spreads.

The Seller requires that all Financed Vehicles are insured with both compulsory traffic insurance (minimum Swedish legal requirement) and comprehensive motor insurance (full insurance), however, the Seller does not verify that any such insurance is in place by the Debtors. As at the Purchase Cut-Off Date, 100% by value of Purchased Auto Loan Contracts within the Portfolio have fully comprehensive insurance in place. The Seller markets motor insurance to customers on a voluntary basis. Motor insurance is marketed to the Debtors. The current insurance provider is Trygg-Hansa Försäkringsaktiebolag (publ), who is responsible for administration and claims handling.

In relation to the Auto Loan Contracts, approximately 19.4 per cent of the Debtors (as at the Purchase Cut-Off Date) have taken out PPI Policies with CNP Santander Insurance Europe DAC and CNP Santander Insurance Life DAC. The agreements between the Debtor and the PPI Insurers provide that the Debtor, subject to certain conditions, may be entitled to a payment from the insurers in the case of accidental short-term disability, accidental hospitalisation, accidental death and involuntary unemployment.

Any monthly insurance premium amounts paid by Debtors in respect of any PPI Policies (or other insurance products linked to the Auto Loan Contracts) are not included in the securitisation and are not sold or assigned to the Issuer. However, to the extent the Seller (or, following transfer, the Issuer) is entitled to receive insurance proceeds in respect of a Purchased Auto Loan Contract (including where the Seller is named as loss payee or otherwise entitled to receive payment under the relevant insurance arrangements), the benefit of such rights and any related proceeds form part of the Related Collateral and are intended to benefit the Issuer. In order to ensure that such rights and proceeds are validly transferred to the Issuer, and validly pledged by the Issuer in favour of the Secured Parties for Swedish law purposes, the PPI Insurers will, on or about the Purchase Date be notified of the transaction and the transfer and subsequent pledge of such rights and will be requested to acknowledge and consent to such transfer and subsequent pledge and the payment mechanics contemplated by the Transaction Documents.

Under the Portfolio Purchase Agreement, the Seller has made, *inter alia*, the following representations and warranties (the "**Seller Asset Warranties**") to the Issuer with respect to the Purchased Auto Loan Contracts on the Note Issuance Date:

(a) *Origination*: Each Purchased Auto Loan Contract was originated in the ordinary course of the Seller's business and pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar contracts that will not be securitised.

(b) *Eligibility of Purchased Auto Loan Contracts*: Each Purchased Auto Loan Contract complied with the Eligibility Criteria on the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date.

(c) *Existence*: Each Purchased Auto Loan Contract is legally valid, binding and, subject only to the rules and principles of mandatory law applying to creditors' rights generally, enforceable against the Debtor and effective in relation to third parties and fully transferable to the Issuer and its assignees or successors.

(d) *Financed Vehicles*: No dispute in excess of SEK 1,000,000 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 Auto Loan Contract, the Issuer will acquire the ownership of that Purchased Auto Loan Contract transferred on the Purchase Date free and clear of any Adverse Claim.

(f) *Transfer of Purchased Auto Loan Contracts not capable of being set aside*: Subject to perfection of the sale and transfer in accordance with the terms of the Portfolio Purchase Agreement, 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 Auto Loan Contract to the Issuer on the occurrence of any insolvency proceedings or processes in relation to the Seller.

(g) *Purchased Auto Loan Contracts unencumbered*: Each Purchased Auto Loan 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 Auto Loan Contract to the Issuer.

(h) *Principal outstanding balance*: The Aggregate Outstanding Asset Principal Amount at the Purchase Cut-Off Date was equal to at least SEK 6,497,275,478.79.

(i) *Selection Procedures*:

  (i) no selection procedures adverse to the Issuer have been employed by the Seller in selecting the Portfolio; and

  (ii) the Seller has not selected the Portfolio with the aim of rendering losses on the Purchased Auto Loan Contracts, measured over the life of the Securitisation (or over a maximum of four (4) years where the life of the Securitisation is longer than four (4) years), higher than the losses over the same period on comparable contracts held on the Seller's balance sheet.

(j) *Homogeneity:* As at the Purchase Cut-Off Date or, in the case of Purchased Auto Loan Contracts purchased on a Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date, the Purchased Auto Loan Contracts (pursuant to Article 20(8) of the EU Securitisation Regulation and the applicable EU Homogeneity RTS) are homogenous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, as all Purchased Auto Loan Contracts:

  (i) have been originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(ii) are serviced by the Seller in accordance with similar servicing procedures and the Servicing Agreement;

(iii) fall within the same asset category (under the EU Securitisation Regulation and the applicable EU Homogeneity RTS) of "auto loans"; and

(iv) reflect the homogeneity factor of the "jurisdiction of obligors", being all Debtors resident in Sweden as at the Purchase Cut-Off Date or, in the case of Purchased Auto Loan Contracts purchased on a Further Purchase Date, as at the Cut-Off Date immediately preceding such Further Purchase Date;

(k) *No securitisation position:* None of the Purchased Auto Loan Contracts is a "securitisation position" as defined in Article 2(19) of the EU Securitisation Regulation.

(l) *No derivatives:* None of the Purchased Auto Loan Contracts is a derivative contract.

(m) *No transferable security*: None of the Purchased Auto Loan 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 Auto Loan Contracts has received written notice of, or has become aware of, a material default, breach or violation under any Purchased Auto Loan 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 Auto Loan 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 Auto Loan Contract or it would be such as would cause the relevant Purchased Auto Loan Contract not to comply with the Eligibility Criteria.

(ii) No Purchased Auto Loan 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 Auto Loan Contracts.

(o) *Insurance*: The terms of each Purchased Auto Loan Contract require the Debtor thereunder to insure the Financed Vehicle which is the subject thereof with mandatory traffic insurance (Sw. *trafikförsäkring)* and comprehensive motor insurance (Sw. *helförsäkring*).

(p) *Status*: Each Purchased Auto Loan Contract was entered into on the terms of one of the standard form documents listed in the Portfolio Purchase Agreement.

(q) *Fraud*: So far as the Seller is aware, each Purchased Auto Loan 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 Auto Loan Contracts since 2005 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 2005 and has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures since 2005, pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(s) *Creditworthiness of the Debtors*:

(i) With respect to all Debtors, the Seller has (a) conducted the assessment of each Debtor's creditworthiness in accordance with its Credit and Collection Policy and (b) assessed the creditworthiness of each such Debtor in accordance with Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria including equivalent requirements in third countries (as applicable).

(ii) Without prejudice to the generality of (i), with respect to each Debtor that is a natural person acting for purposes which are outside such person's trade, business or profession, the Seller has assessed such Debtor's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC.

(t) *Credit granting:* The Seller has:

(i) entered into each Purchased Auto Loan 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 Auto Loan 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 Auto Loan Contract purported to be sold and assigned by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Auto Loan Contracts and has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to each Purchased Auto Loan Contract which it applies to other Auto Loan Contracts that are originated by it but are not purported to be transferred to the Issuer; and

(iii) effective systems in place to apply the criteria and processes referred to in sub paragraphs (i) and (ii) above in order to ensure that credit granting is based on a thorough assessment of the relevant Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtor meeting its obligations under the relevant contracts.

Any matter or circumstance which is a breach of a Seller Asset Warranty will be deemed to be a "**Seller Asset Warranty Breach**" if the relevant matter or circumstance materially and adversely affects the Issuer's interest in the affected Purchased Auto Loan Contract (an "**Affected Asset**") (without regard to credit enhancement, if any) or the Collectability of such Affected Asset and, if such matter or circumstance is capable of remedy, it has not been remedied within 30 Stockholm Banking Days of the Seller becoming actually aware, or being notified, of the occurrence of such Seller Asset Warranty Breach.

If a Seller Asset Warranty Breach occurs, pursuant to the Portfolio Purchase Agreement, the Seller will be obliged to repurchase the Affected Asset at a repurchase price equal to the aggregate of:

(a) the Outstanding Principal Amount in respect of such Purchased Auto Loan Contracts;

(b) an amount equal to all other amounts due from the relevant Debtors in respect of the relevant Purchased Auto Loan Contracts as at the date of the repurchase;

(c) unpaid interest or finance charges (as applicable) accrued but not yet due and payable in respect of the relevant Purchased Auto Loan Contracts as at the date of the repurchase; and

(d) an amount equal to the reasonable costs incurred by the Issuer in relation to such repurchase; minus

(e) an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Issuer in respect of such Purchased Auto Loan Contracts.

If a Purchased Auto Loan Contract does not exist, the Seller will not be obliged to repurchase the relevant Purchased Auto Loan Contract, but will be required to indemnify the Issuer in an amount, as calculated by the Servicer, equal to any loss suffered by the Issuer resulting directly from such breach of representation and warranty by the Seller.

ELIGIBILITY CRITERIA

As of the Purchase Cut-Off Date or the relevant Cut-Off Date relating to each Further Purchase Date (as relevant), the following criteria (the "**Eligibility Criteria**") must have been satisfied by an Auto Loan Contract in order for it to be eligible for acquisition by the Issuer pursuant to the Portfolio Purchase Agreement.

1. The Auto Loan Contract:

    1. 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 and, where applicable, the relevant Guarantor;

    2. 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

    3. has not been terminated, has an original term of no more than 180 months and, as of the Purchase Cut-Off Date or the relevant Cut-Off Date relating to the each Further Purchase Date (as relevant), has a remaining term to final maturity of not less than 3 months and a scheduled final maturity date no later than December 2036.

2. The principal amount advanced under the Auto Loan Contract:

    1. is denominated and payable in SEK;

    2. bears interest calculated at a variable rate and payable monthly;

    3. bears interest at a rate which is not negative; and

    4. is fully amortising by payment of monthly Instalments.

3. The Auto Loan Contract is valid, binding and, subject to the rules and principles of mandatory law applying to creditors' rights generally, enforceable in accordance with its terms and is not capable of being cancelled by the relevant Debtor, otherwise than where the Debtor fully discharges all amounts due thereunder.

4. The Auto Loan Contract and Related Collateral 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 Auto Loan Contract and Related Collateral.

5. The Instalments payable under the Auto Loan Contract are payable without any withholding or deduction for or on account of any taxes.

6. The Auto Loan Contract is not, as of the Purchase Cut-Off Date or the relevant Cut-Off Date relating to each Further Purchase Date (as relevant), a Delinquent Auto Loan Contract, a Defaulted Auto Loan Contract or a Disputed Auto Loan Contract and, in particular the Debtor has not yet terminated or threatened to terminate such Auto Loan Contract, in each of the foregoing cases with respect to any Instalment under such Auto Loan Contract.

7. The credit under the Auto Loan Contract is payable by a Debtor which is not the Debtor in respect of any credit under any Auto Loan 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 Auto Loan Contract has to the best of the Seller's knowledge 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 Auto Loan Contract by the Seller to the Issuer on the Purchase Date is not subject to any provision under the related Auto Loan Contract requiring, or purporting to require, the express consent of the Debtor.

10. The Auto Loan Contract may be sold and transferred (Sw. *överlåtet*) 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 Auto Loan Contract and the Related Collateral by the Seller to the Issuer on the Purchase Date, such Auto Loan Contract and Related Collateral is owned by the Seller free of any Adverse Claims, the Seller is entitled to dispose of such Auto Loan Contract and Related Collateral free of any rights of any third party (other than any rights to consent where the required consent has been obtained) and such Auto Loan Contract and Related Collateral has not been transferred to any third party.

12. Upon payment of the Purchase Price for the Auto Loan Contract and the Related Collateral, and the notification of the relevant Debtor, Guarantor or PPI Insurer (as applicable), as contemplated in the Portfolio Purchase Agreement and the Swedish Security Agreement, the Auto Loan Contract and Related Collateral will have been validly transferred to the Issuer and the Issuer will acquire all rights under such Auto Loan Contract and Related Collateral unencumbered by any counterclaim, set-off right, other objection or Adverse Claim.

13. The Auto Loan 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 Auto Loan Contract.

14. The Auto Loan Contract was enterd into on the terms of one of the standard form documents listed in the Portfolio Purchase Agreement.

15. The Auto Loan Contract is enforceable against the Debtor in accordance with the Swedish Consumer Credit Act (Sw. *konsumentkreditlag (2010:1846)*) or the Swedish Credit Sales Between Undertakings Act (Sw. *lag (1978:599) om avbetalningsköp mellan näringsidkare m.fl.)*), as applicable, and the Swedish Enforcement Act (Sw. *utsökningsbalken (1981:774)*), subject to applicable insolvency laws, other similar laws affecting creditors' rights and other limitations on enforcement in Sweden and was otherwise created and complies with all other applicable laws.

16. The Auto Loan 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.

17. The Auto Loan Contract is subject to and governed by Swedish law.

18. At least one due Instalment has been fully paid under the Auto Loan Contract prior to the Purchase Cut-Off Date or the relevant Cut-Off Date relating to each Further Purchase Date (as relevant).

19. No Principal Payments due under the Auto Loan 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.

20. As at the Purchase Cut-Off Date (or the relevant Cut-Off Date relating to each Further Purchase Date, as relevant), to the best of the Seller's knowledge, having made due and reasonable enquiry, there are no separate informal (whether oral or by conduct of the parties) agreements or understandings between the Seller and the Debtor relating to the Auto Loan Contract which have not been documented in writing, including any agreed payment deferrals, payment holidays or other forms of payment relief or accommodations.

21. The statutory limitation period (Sw. *preskriptionstid*) for any claim or receivable against the Debtor under the Auto Loan Contract has not expired and it has thus not been statute barred or otherwise time barred (Sw. *preskriberade*).

22. No claim or receivable under the Auto Loan Contract is evidenced by any negotiable debt instrument or bearer instrument (Sw. *löpande skuldebrev*).

23. The purchase of the Auto Loan Contract would not have the result, when aggregated with all other Purchased Auto Loan 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 (each a "**Concentration Limit**") as of the relevant Purchase Date:

    (a) the sum of the Principal Amounts of the Purchased Auto Loan Contracts owed by any Debtor does not exceed 0.1 per cent. of the Principal Amounts of the Purchased Auto Loan Contracts;

    (b) the weighted average interest rate relating to Purchased Auto Loan Contracts is at least equal to 1 month STIBOR on the last Business Day of the Collection Period ending prior to the Purchase Date plus 2.5 per cent. per annum;

    (c) the weighted average remaining months to maturity of the credit relating all Purchased Auto Loan Contracts does not exceed 45 months;

    (d) the sum of the Principal Amounts of the Purchased Auto Loan Contracts which relate to Financed Vehicles that are Used Vehicles does not exceed 85 per cent. of the sum of the Principal Amounts of all Purchased Auto Loan Contracts;

    (e) the sum of the Principal Amounts of the Purchased Auto Loan Contracts which are Balloon Auto Loan Contracts does not exceed 75 per cent. of the sum of the Principal Amounts of all Purchased Auto Loan Contracts; and

24. The relevant Debtor:

    (a) is either a private individual domiciled and registered as a resident (Sw. *folkbokförd*) in Sweden or a sole proprietor (Sw. *enskild näringsidkare*) domiciled and registered in Sweden;

    (b) is not insolvent or bankrupt or subject to debt relief (Sw. *skuldsanering*), and no such proceedings, or other Insolvency Proceedings have been initiated against the relevant Debtor;

    (c) is not an employee, officer or Affiliate of the Seller;

    (d) is not entitled to draw down any further amounts under the Auto Loan Contract; and

    (e) does not have any deposit account with the Seller; and

    (f) has not been released from any liability under the Auto Loan Contract, as decided by a competent government authority or a court of law.

25. The framework agreement between the Seller and the Dealer under which the Auto Loan Contract was originated has not been terminated by the Seller for cause.

26. The Dealer is located, and the Financed Vehicle was sold and delivered, in Sweden.

27. 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 Swedish traffic regulations, or (iv) a vehicle which is not eligible for use in traffic.

28. The Debtor is registered as the owner of the Financed Vehicle acquired pursuant to the Auto Loan Contract and the Seller is registered as a registered creditor (Sw. *kreditmarkering or kreditspärr*) of such Financed Vehicles in the Vehicle Register.

29. The Auto Loan Contract includes a valid and enforceable retention of title (Sw. *äganderättsförbehåll*) in favour of the Seller in respect of the related Financed Vehicle, the benefit of which will pass to the Issuer upon the sale of the Auto Loan Contract to the Issuer.

OTHER FEATURES OF THE PORTFOLIO

Under the Portfolio Purchase Agreement, the Seller has represented and warranted as follows:

1. As at the Note Issuance Date, the Auto Loan Contracts comprised in the Portfolio are, and will be free of any third-party rights and are not, and will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer pursuant to Article 20(6) of the EU Securitisation Regulation.

2. As at the Purchase Cut-Off Date or, in the case of Auto Loan Contracts purchased on a Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date, the Auto Loan 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 Auto Loan 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 Auto Loan Contracts have been, as the case may be, serviced by the Seller according to similar servicing procedures;

   (c) all Auto Loan Contracts fall, as the case may be, within the same asset category of "auto loans"; and

   (d) all Auto Loan Contracts reflect, as the case may be, at least the homogeneity factor of the "jurisdiction of the obligors", being all Debtors resident in Sweden as at the Purchase Cut-Off Date or, in the case of Auto Loan Contracts purchased on a Further Purchase Date, as at the Cut-Off Date immediately preceding such Further Purchase Date.

3. The Auto Loan Contracts comprised in the Portfolio contain, obligations that are contractually binding and enforceable, with full recourse to Debtors and, where applicable, Debtors which are guarantors, pursuant to Article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

4. The Auto Loan 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 Auto Loan Contracts comprised in the Portfolio are originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to Article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

8. The Seller has assessed the Debtors' creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC, pursuant to Article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

9. The Seller has been originating exposures of a similar nature to those securitised since 2005 pursuant to Article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

10. As at the Note Issuance Date, the Portfolio does not, include Auto Loan Contracts qualified as exposures in default within the meaning of Article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Debtor, who, to the best of the Seller's knowledge:

    (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures; or

    (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

    (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Seller which have not been assigned under the Securitisation,

    in each case pursuant to Article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

11. The Portfolio does not include any derivative, pursuant to Article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Pool Agreed Upon Procedures

The Portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the Portfolio conducted by a third-party and completed on or about 23 March 2026 with respect to the Portfolio in existence as of 28 February 2026 and no significant adverse findings have been found by the Seller as a result of such review. This independent third party has also performed agreed upon procedures in order to verify the Portfolio with the eligibility criteria that are able to be tested, and no significant adverse findings have been found by the Seller as a result of such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following statistical information sets out certain characteristics of the portfolio of Auto Loan Contracts as of the Purchase Cut-Off Date. Between that date and the Note Issuance Date, the Portfolio may change as a result of repayments, prepayments or repurchases of Purchased Auto Loan Contracts.

1. Pool Summary

Pool summary	As of 10 May 2026	TOTAL
	Number of loans	40,894
	Total outstanding balance	6,497,275,479
	Min outstanding balance	10,010
	Max outstanding balance	2,692,699
	Avg outstanding balance	158,881
	Min interest rate	0.10%
	Max interest rate	12.49%
	WA interest rate	5.85%
	Min number of months in original term	12
	Max number of months in original term	180
	WA number of months in original term	50.01
	Min months to maturity	3
	Max months to maturity	119
	WA months to maturity	35.72
	Min initial downpayment rate	20.00%
	Max initial downpayment rate	94.43%
	WA initial downpayment rate	27.56%
	Max obligor balance	3,293,167
	Min obligor balance	10,010

2. Outstanding Balance

Outstanding balance	TOTAL						
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	1	49,999	4,918	159,856,311	2.5 %	27.6	26.5
	50,000	99,999	9,316	704,191,008	10.8 %	39.4	17.9
	100,000	149,999	8,396	1,043,557,888	16.1 %	39.9	15.0
	150,000	199,999	6,933	1,204,544,735	18.5 %	37.1	13.8
	200,000	249,999	4,586	1,023,313,418	15.7 %	34.7	13.2
	250,000	299,999	2,886	787,538,641	12.1 %	32.9	12.7
	300,000	349,999	1,584	510,633,173	7.9 %	33.3	13.7
	350,000	399,999	905	337,073,838	5.2 %	32.9	13.7
	400,000	449,999	540	228,608,686	3.5 %	33.3	14.6
	450,000	499,999	301	142,475,642	2.2 %	32.9	13.3
	500,000	549,999	185	96,698,342	1.5 %	34.3	14.1
	550,000	599,999	103	58,950,090	0.9 %	36.8	17.3
	600,000	>	241	199,833,708	3.1 %	32.0	15.0
	Total		40,894	6,497,275,479	100.0 %	35.7	14.6

3. Original Balance

Original balance	TOTAL								
	Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
	1	49,999	1,338	52,941,703	0.7 %	38,167,519	0.6 %	32.6	10.8
	50,000	99,999	7,105	546,612,796	7.0 %	413,590,781	6.4 %	40.1	13.2
	100,000	149,999	9,072	1,121,015,318	14.3 %	880,209,944	13.5 %	40.4	14.2
	150,000	199,999	7,770	1,353,437,436	17.2 %	1,100,251,873	16.9 %	37.6	14.3
	200,000	249,999	6,040	1,346,187,802	17.1 %	1,121,061,640	17.3 %	35.0	14.1
	250,000	299,999	3,758	1,027,274,806	13.1 %	879,846,144	13.5 %	33.4	13.5
	300,000	349,999	2,302	740,516,979	9.4 %	636,862,790	9.8 %	32.6	14.2
	350,000	399,999	1,292	481,592,471	6.1 %	415,918,071	6.4 %	32.0	14.2
	400,000	449,999	766	323,753,694	4.1 %	281,375,244	4.3 %	32.8	14.8
	450,000	499,999	485	229,157,091	2.9 %	192,204,506	3.0 %	34.8	17.7
	500,000	549,999	367	191,844,346	2.4 %	163,412,410	2.5 %	33.9	17.7
	550,000	599,999	197	112,920,193	1.4 %	95,479,029	1.5 %	36.3	20.2
	600,000	>	402	324,947,528	4.1 %	278,895,527	4.3 %	34.9	20.1
	Total		40,894	7,852,202,163	100.0 %	6,497,275,479	100.0 %	35.7	14.6

4. Number of Months in Original Term

Number of months in original terms	TOTAL						
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0	12	44	4,799,787	0.1 %	10.0	8.0
	13	24	894	146,782,750	2.3 %	15.0	13.2
	25	36	21,843	3,991,759,857	61.4 %	23.6	13.2
	37	48	2,572	305,207,723	4.7 %	29.8	12.3
	49	60	4,611	587,512,084	9.0 %	44.1	15.4
	61	72	3,801	424,402,250	6.5 %	56.7	13.8
	73	84	5,957	803,432,937	12.4 %	67.3	15.6
	85	96	246	39,588,574	0.6 %	74.4	12.9
	97	108	29	6,250,792	0.1 %	89.9	17.1
	109	120	505	85,494,180	1.3 %	93.2	25.9
	121	185	392	102,044,544	1.6 %	107.1	60.1
	Total		40,894	6,497,275,479	100.0 %	35.7	14.6

5. Months to Maturity

Months to maturity			TOTAL				
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0		-	-	0.0 %	-	-
	1	12	3,335	442,213,898	6.8 %	7.9	31.4
	13	24	11,148	1,852,997,402	28.5 %	19.2	17.1
	25	36	12,012	2,184,150,924	33.6 %	29.0	7.9
	37	48	3,442	384,414,848	5.9 %	42.8	17.7
	49	60	4,010	515,446,299	7.9 %	53.9	13.5
	61	72	3,867	550,298,426	8.5 %	66.5	13.3
	73	84	2,375	398,518,178	6.1 %	77.2	9.7
	85	96	155	31,137,114	0.5 %	90.1	39.2
	97	108	221	50,906,147	0.8 %	103.5	37.7
	109	120	329	87,192,244	1.3 %	113.2	43.7
	121	>	-	-	0.0 %	-	-
	Total		40,894	6,497,275,479	100.0 %	35.7	14.6

6. Current Arrears Status

Current arrears status	TOTAL					
	Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Current	40,470	6,425,375,301	98.9 %	35.8	14.6
	Days past due 1-30	424	71,900,178	1.1 %	33.0	14.7
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

7. Down Payment

Downpayment %	TOTAL						
	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0%	20%	0	0	0.0 %	0.0	0.0
	20%	25%	23,548	3,919,030,573	60.3 %	36.0	14.9
	25%	30%	3,799	707,690,798	10.9 %	33.9	15.0
	30%	35%	3,234	605,728,436	9.3 %	32.8	14.1
	35%	>	10,313	1,264,825,672	19.5 %	37.2	13.7
	Total		40,894	6,497,275,479	100.0 %	35.7	14.6

8. Months on book

Months on book	TOTAL						
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0	12	20,193	3,545,738,664	54.6 %	39.3	7.0
	13	24	14,022	2,173,544,532	33.5 %	29.8	17.0
	25	36	2,784	381,688,567	5.9 %	26.5	29.7
	37	48	1,625	177,383,110	2.7 %	37.0	42.4
	49	60	1,082	97,243,850	1.5 %	29.8	54.4
	61	72	728	83,831,157	1.3 %	77.3	66.7
	73	84	332	26,765,776	0.4 %	53.5	78.1
	85	96	111	9,855,139	0.2 %	54.8	89.9
	97	>	17	1,224,684	0.0 %	17.8	98.4
	Total		40,894	6,497,275,479	100.0 %	35.7	14.6

9. Origination Channel

Origination channel	TOTAL					
	Channel	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Indirect	40,894	6,497,275,479	100.0%	35.7	14.6
	Direct	0	0	0.0%	0.0	0.0
	Total	40,894	6,497,275,479	100.0%	35.7	14.6

10. Payment Method Type

Payment method type	TOTAL					
	Payment method type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Direct Debit	5,365	855,487,684	13.2 %	34.7	18.3
	Invoice	35,529	5,641,787,795	86.8 %	35.9	14.0
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

11. Vehicle Type

Vehicle type	TOTAL					
	Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Camper	747	264,823,885	4.1 %	67.3	31.7
	Caravan	388	61,400,137	0.9 %	82.7	37.5
	Light Commercial Vehicle	889	123,499,127	1.9 %	39.9	15.7
	Motorbike	2,194	197,434,988	3.0 %	55.8	15.8
	Passenger Car	36,676	5,850,117,341	90.0 %	33.0	13.5
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

12. Payment Frequency

Payment frequency	TOTAL					
	Payment frequency	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Monthly	40,894	6,497,275,479	100.0 %	35.7	14.6
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

13. Interest Type

Interest type	TOTAL					
	Interest type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Fixed Interest	0	0	0.0 %	0.0	0.0
	Floating Interest	40,894	6,497,275,479	100.0 %	35.7	14.6
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

14. Repayment Type

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	40,894	6,497,275,479	100.0 %	35.7	14.6
	Serial	0	0	0.0 %	0.0	0.0
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

15. Credit Risk

Credit Risk	TOTAL					
	Methodology	No	Outstanding balance	%	WA months to maturity	WA seasoning
	STD	0	0	0.00 %	0.0	0.0
	IRB	40,894	6,497,275,479	100.0%	35.7	14.6
	Total	40,894	6,497,275,479	100.0%	35.7	14.6

16. Vehicle Manufacturer

Vehicle manufacturer	TOTAL					
	Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
	KIA	9,012	1,611,536,934	24.8 %	29.2	13.4
	VOLVO	6,007	922,145,059	14.2 %	36.6	13.1
	MERCEDES-BENZ	2,735	514,529,858	7.9 %	33.5	13.1
	BMW	2,898	472,677,741	7.3 %	34.1	12.7
	VOLKSWAGEN	3,767	459,824,900	7.1 %	36.3	13.4
	AUDI	1,838	303,422,054	4.7 %	32.3	13.4
	TESLA	957	256,591,765	3.9 %	28.6	17.5
	NISSAN	1,052	145,492,950	2.2 %	34.2	15.5
	FIAT	554	136,279,437	2.1 %	63.3	28.2
	PORSCHE	301	115,323,118	1.8 %	27.3	12.7
	TOYOTA	946	108,849,561	1.7 %	36.4	13.1
	FORD	932	105,158,795	1.6 %	37.7	15.8
	HYUNDAI	649	97,516,366	1.5 %	34.9	12.7
	SKODA	695	84,868,650	1.3 %	37.2	12.7
	HARLEY-DAVIDSON	679	82,238,789	1.3 %	66.2	20.5
	HONDA	635	76,415,169	1.2 %	39.5	16.4
	RENAULT	639	70,380,754	1.1 %	43.1	15.8
	PEUGEOT	640	64,068,838	1.0 %	37.7	14.3
	MAZDA	421	58,766,091	0.9 %	45.6	12.8
	SUBARU	397	56,694,643	0.9 %	35.3	14.6
	LAND ROVER	223	47,936,972	0.7 %	31.3	14.3
	SEAT	395	45,211,789	0.7 %	36.0	12.5
	POLESTAR	153	36,655,215	0.6 %	33.3	9.2
	MITSUBISHI	288	32,345,221	0.5 %	36.8	15.3
	MG	138	31,968,413	0.5 %	24.7	13.7
	Other	3,943	560,376,396	8.6 %	49.8	20.8
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

17. Vehicle Age (Vehicle Model Year)

Vehicle age (Vehicle model year)	TOTAL					
	Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
	2000	18	1,383,778	0.0 %	43.2	13.4
	2001	19	1,989,198	0.0 %	36.0	14.0
	2002	34	3,946,745	0.1 %	32.2	17.0
	2003	40	4,312,352	0.1 %	42.1	18.9
	2004	48	4,176,201	0.1 %	38.8	19.4
	2005	72	7,637,615	0.1 %	48.9	22.4
	2006	87	8,613,457	0.1 %	44.7	25.4
	2007	184	19,612,474	0.3 %	51.9	22.3
	2008	238	26,648,901	0.4 %	55.5	24.4
	2009	241	26,378,069	0.4 %	56.1	24.7
	2010	424	43,278,966	0.7 %	56.6	26.3
	2011	739	66,742,580	1.0 %	50.2	21.7
	2012	920	73,633,245	1.1 %	43.9	20.9
	2013	1,234	105,898,952	1.6 %	43.4	18.0
	2014	1,870	169,944,501	2.6 %	40.3	16.6
	2015	2,263	220,704,898	3.4 %	40.0	17.2
	2016	3,390	382,026,558	5.9 %	37.6	15.8
	2017	3,479	453,027,214	7.0 %	37.4	15.8
	2018	3,742	550,026,096	8.5 %	37.3	16.3
	2019	3,376	537,600,333	8.3 %	36.0	15.7
	2020	3,438	592,746,592	9.1 %	36.2	15.5
	2021	3,692	685,219,777	10.5 %	34.7	14.8
	2022	3,571	720,252,167	11.1 %	34.4	12.5
	2023	2,237	529,382,689	8.1 %	33.4	13.5
	2024	1,913	432,593,083	6.7 %	29.9	14.2
	2025	3,131	717,039,644	11.0 %	30.0	9.8
	2026	354	94,693,184	1.5 %	36.5	2.8
	Before 2000/Missing	140	17,766,211	0.3 %	41.9	16.3
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

18. Vehicle Condition

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	5,909	1,242,385,394	19.1 %	30.9	16.2
	Used	34,985	5,254,890,085	80.9 %	36.9	14.2
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

19. Origination Year

	TOTAL					
Origination year	Origination year	No	Outstanding balance	%	WA months to maturity	WA seasoning
	2018	91	7,450,291	0.1 %	42.8	93.3
	2019	263	21,484,538	0.3 %	51.5	81.1
	2020	635	73,207,944	1.1 %	76.3	68.9
	2021	996	92,278,789	1.4 %	41.6	57.2
	2022	1,487	152,233,630	2.3 %	30.0	45.1
	2023	2,261	309,121,278	4.8 %	31.0	32.6
	2024	10,461	1,566,022,924	24.1 %	28.1	19.1
	2025	21,270	3,633,616,499	55.9 %	37.1	9.3
	2026	3,430	641,859,586	9.9 %	44.1	2.2
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

20. Maturity Year

	TOTAL					
Maturity year	Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
	2026	1,488	200,914,572	3.1 %	5.0	35.0
	2027	8,107	1,252,244,739	19.3 %	15.6	21.3
	2028	14,062	2,519,910,074	38.8 %	25.9	10.5
	2029	4,883	724,692,449	11.2 %	35.3	9.5
	2030	4,049	509,269,447	7.8 %	50.0	14.4
	2031	3,825	510,117,774	7.9 %	62.2	13.9
	2032	3,161	502,154,571	7.7 %	73.3	10.5
	2033	704	126,680,959	1.9 %	82.0	14.0
	2034	166	35,035,809	0.5 %	97.7	38.2
	2035	358	90,096,438	1.4 %	109.7	42.1
	2036	91	26,158,646	0.4 %	118.0	45.4
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

21. Top exposures

	TOTAL		
Top exposures	Total exposure	% of total outstanding balance	Total number of loans
	3,293,167	0.0507 %	2
	2,279,497	0.0351 %	1
	2,101,709	0.0323 %	1
	1,662,301	0.0256 %	1
	1,610,637	0.0248 %	1
	1,598,944	0.0246 %	1
	1,576,793	0.0243 %	1
	1,548,675	0.0238 %	2
	1,436,686	0.0221 %	1
	1,434,392	0.0221 %	1

22. Secured vs Unsecured

	TOTAL					
Secured vs Unsecured	Loan type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Unsecured	0	0	0.0 %	0.0	0.0
	Secured	40,894	6,497,275,479	100.0 %	35.7	14.6
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

23. Interest Distribution

Interest distribution	TOTAL						
	Min (>)	Max (=<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	<	1%	232	74,497,071	1.1 %	23.1	16.8
	1%	2%	270	68,938,773	1.1 %	21.2	21.0
	2%	4%	1,876	379,052,105	5.8 %	35.1	12.8
	4%	6%	16,665	3,031,500,644	46.7 %	37.4	13.5
	6%	8%	19,816	2,726,837,215	42.0 %	34.8	15.9
	8%	10%	1,965	208,847,721	3.2 %	34.5	13.3
	10%	12%	68	7,510,573	0.1 %	29.9	15.2
	12%	14%	2	91,377	0.0 %	52.0	32.0
	14%	16%	0	0	0.0 %	0.0	0.0
	16%	18%	0	0	0.0 %	0.0	0.0
	18%	>	0	0	0.0 %	0.0	0.0
	Total		40,894	6,497,275,479	100.0 %	35.7	14.6

24. Number of loans per Borrower

#loans per borrower	TOTAL			
	Total number of loans	Number of debtors	Outstanding balance	%
	1	40,226	6,387,776,756	98.3 %
	2	331	108,510,057	1.7 %
	3	2	988,666	0.0 %
	Total	40,559	6,497,275,479	100.0 %

25. Borrower Type

Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	0	0	0.0 %	0.0	0.0
	Private	40,689	6,459,228,626	99.4 %	35.7	14.6
	Sole Proprietor	205	38,046,853	0.6 %	37.1	12.3
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

26. Number of Debtors per Contract

No of Debtors per contract	TOTAL					
	Number Of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
	1	36,849	5,721,369,784	88.1 %	35.3	14.2
	2	4,045	775,905,695	11.9 %	38.5	17.7
	Total	40,894	6,497,275,479	100.00%	35.7	14.6

27. Geographic Distribution

Geographic Distribution	TOTAL					
	County	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Stockholm	6,800	1,114,963,319	17.2 %	32.1	14.3
	Västra Götaland	5,992	964,244,797	14.8 %	36.0	14.9
	Skåne	6,068	952,769,969	14.7 %	38.4	14.6
	Östergötland	2,132	348,335,633	5.4 %	34.9	13.7
	Södermanland	2,096	334,286,099	5.1 %	35.8	14.3
	Västernorrland	1,441	247,379,216	3.8 %	33.1	13.1
	Uppsala	1,595	239,922,217	3.7 %	35.2	15.3
	Halland	1,409	233,597,387	3.6 %	33.9	14.7
	Jönköping	1,433	226,838,363	3.5 %	37.0	13.8
	Gävleborg	1,314	209,909,735	3.2 %	34.6	15.0
	Västmanland	1,327	208,699,766	3.2 %	37.1	15.2
	Örebro	1,293	197,643,711	3.0 %	35.5	15.9
	Värmland	1,214	176,755,411	2.7 %	39.1	15.9
	Kalmar	1,151	173,552,649	2.7 %	35.8	14.2
	Dalarna	1,103	173,226,440	2.7 %	36.9	14.6
	Kronoberg	1,068	159,421,598	2.5 %	36.5	14.0
	Blekinge	1,060	145,428,056	2.2 %	41.8	15.3
	Västerbotten	773	141,487,881	2.2 %	33.9	13.7
	Norrbotten	709	113,898,184	1.8 %	37.3	16.4
	Jämtland	661	101,723,902	1.6 %	35.3	14.4
	Gotland	255	33,191,145	0.5 %	56.2	18.6
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

28. Emission (g/km CO2)

Emission (g/km CO2)	TOTAL						
	Min	Max	No	Outstanding Balance	%	WA months to maturity	WA seasoning
	0	99	8,168	1,547,418,552	23.8 %	31.4	12.5
	100	124	7,237	677,401,723	10.4 %	37.4	14.8
	125	149	9,223	1,135,166,819	17.5 %	37.7	14.6
	150	174	5,702	813,966,004	12.5 %	36.4	13.9
	175	199	2,769	450,806,098	6.9 %	35.6	14.1
	200	224	860	178,088,066	2.7 %	31.7	13.3
	225	249	439	116,403,361	1.8 %	31.3	12.1
	250	>	579	202,647,161	3.1 %	33.6	15.1
	Caravan		388	61,400,137	0.9 %	82.7	37.5
	Electric		4,007	992,538,620	15.3 %	29.2	13.0
	Not available		1,522	321,438,938	4.9 %	61.0	28.5
	Total		40,894	6,497,275,479	100%	35.7	14.6

29. Engine Type

Engine Type	TOTAL					
	Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Caravan	388	61,400,137	0.9 %	82.7	37.5
	Electric	4,007	992,538,620	15.3 %	29.2	13.0
	Hybrid	3,153	568,844,621	8.8 %	35.8	12.8
	Internal combustion engine	26,446	3,416,636,648	52.6 %	38.8	15.9
	Not available	10	955,857	0.0 %	31.3	24.1
	Plug in hybrid	6,890	1,456,899,596	22.4 %	30.9	12.3
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

30. Fuel Type

Fuel Type	TOTAL					
	Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Caravan	388	61,400,137	0.9 %	82.7	37.5
	Diesel	15,083	2,132,148,149	32.8 %	40.4	16.4
	Electric	4,007	992,538,620	15.3 %	29.2	13.0
	Not available	421	61,123,546	0.9 %	34.4	13.9
	Petrol	20,995	3,250,065,027	50.0 %	33.8	13.5
	Total	40,894	6,497,275,479	100.0 %	35.7	14.6

31. Balloon loans as percentage of portfolio

Balloon loans in % of portfolio	TOTAL							
	Loan type	No	Outstanding balance	%	Balloon payment	% of outstanding	WA months to maturity	WA seasoning
	Standard	19,699	2,115,008,495	32.6 %	0	0.0 %	60.0	17.4
	Balloon	21,195	4,382,266,984	67.4 %	3,423,035,618	78.1 %	24.0	13.2
	Total	40,894	6,497,275,479	100.0 %	3,423,035,618	52.7 %	35.7	14.6

32. Balloon payment as percentage of original balance

Balloon payment as % of original balance	TOTAL								
	Min (>)	Max (<=)	No	Outstanding balance	%	Balloon payment	% of outstanding	WA months to maturity	WA seasoning
	0%	10%	133	8,663,420	0.2 %	1,519,431	17.5 %	50.0	44.6
	10%	20%	172	14,819,351	0.3 %	5,425,063	36.6 %	36.0	29.3
	20%	30%	278	29,565,984	0.7 %	13,766,121	46.6 %	31.8	25.5
	30%	40%	607	71,225,529	1.6 %	40,312,427	56.6 %	28.3	25.4
	40%	50%	836	119,888,885	2.7 %	77,399,035	64.6 %	24.9	21.5
	50%	60%	1,027	186,804,529	4.3 %	127,748,506	68.4 %	26.0	15.9
	60%	70%	10,744	2,107,418,997	48.1 %	1,587,277,779	75.3 %	23.7	12.0
	70%	100%	7,398	1,843,880,288	42.1 %	1,569,587,256	85.1 %	23.6	12.9
	Total		21,195	4,382,266,984	100.0 %	3,423,035,618	78.1 %	24.0	13.2

*including 100%

33. 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%	321	21,739,997	0.5 %	6,796,640	31.3 %	38.8	29.2
	10%	20%	597	65,956,049	1.5 %	35,007,122	53.1 %	30.1	18.5
	20%	30%	1,041	134,568,227	3.1 %	86,746,085	64.5 %	27.7	20.2
	30%	40%	1,638	277,861,089	6.3 %	206,446,296	74.3 %	24.1	17.8
	40%	50%	5,130	993,866,746	22.7 %	766,191,981	77.1 %	24.1	13.1
	50%	60%	11,688	2,656,286,118	60.6 %	2,115,131,671	79.6 %	24.1	12.2
	60%	70%	772	230,002,625	5.2 %	204,831,639	89.1 %	17.6	12.6
	70%	100%	8	1,986,132	0.0 %	1,884,184	94.9 %	12.2	10.1
	Total		21,195	4,382,266,984	100.0 %	3,423,035,618	78.1 %	24.0	13.2

HISTORICAL DATA

The following historical data sets out certain information in relation to a pool of Auto Loan Contracts as of the end of 28 February 2026. 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 SCB Sweden, which have been generally consistent over time.

1. Static Cumulative Gross Defaults – Total

For a generation of Auto Loan Contracts (being all Auto Loan 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 Auto Loan Contracts were originated and the relevant month, to (ii) the original balance of such Auto Loan Contracts. The definition of default includes Auto Loan 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.

	Initial Financed Volume	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44
Q1 2015	1,071,269,004	0.00 %	0.01 %	0.12 %	0.18 %	0.25 %	0.31 %	0.33 %	0.35 %	0.37 %	0.41 %	0.46 %	0.47 %	0.50 %	0.50 %	0.53 %	0.55 %	0.58 %	0.60 %	0.60 %	0.60 %	0.61 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.63 %	0.63 %	0.63 %	0.63 %	0.63 %	0.63 %	0.63 %
Q2 2015	1,441,979,527	0.00 %	0.00 %	0.03 %	0.10 %	0.15 %	0.21 %	0.27 %	0.32 %	0.38 %	0.40 %	0.40 %	0.41 %	0.45 %	0.56 %	0.56 %	0.57 %	0.60 %	0.63 %	0.63 %	0.65 %	0.67 %	0.67 %	0.68 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.70 %	0.70 %	0.70 %	0.70 %	0.70 %	
Q3 2015	1,547,182,624	0.02 %	0.02 %	0.06 %	0.12 %	0.16 %	0.21 %	0.28 %	0.33 %	0.34 %	0.38 %	0.46 %	0.50 %	0.54 %	0.56 %	0.60 %	0.64 %	0.66 %	0.66 %	0.67 %	0.67 %	0.67 %	0.68 %	0.68 %	0.68 %	0.68 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %		
Q4 2015	1,304,961,382	0.00 %	0.00 %	0.01 %	0.06 %	0.11 %	0.14 %	0.26 %	0.33 %	0.35 %	0.36 %	0.38 %	0.43 %	0.46 %	0.48 %	0.49 %	0.52 %	0.53 %	0.54 %	0.54 %	0.55 %	0.57 %	0.58 %	0.60 %	0.60 %	0.60 %	0.60 %	0.60 %	0.60 %	0.60 %	0.60 %	0.60 %	0.61 %	0.61 %	0.61 %	0.61 %	0.61 %	0.61 %	0.61 %	0.61 %	0.61 %	0.61 %			
Q1 2016	1,392,037,227	0.00 %	0.00 %	0.03 %	0.08 %	0.16 %	0.27 %	0.31 %	0.31 %	0.33 %	0.36 %	0.37 %	0.42 %	0.43 %	0.45 %	0.48 %	0.49 %	0.49 %	0.50 %	0.50 %	0.51 %	0.52 %	0.52 %	0.53 %	0.53 %	0.53 %	0.53 %	0.53 %	0.53 %	0.53 %	0.54 %	0.54 %	0.54 %	0.54 %	0.54 %	0.54 %	0.54 %	0.54 %	0.54 %						
Q2 2016	1,881,131,938	0.00 %	0.02 %	0.04 %	0.11 %	0.14 %	0.20 %	0.24 %	0.28 %	0.32 %	0.33 %	0.38 %	0.46 %	0.49 %	0.54 %	0.59 %	0.60 %	0.62 %	0.63 %	0.65 %	0.65 %	0.65 %	0.66 %	0.66 %	0.66 %	0.66 %	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %	0.68 %	0.68 %	0.68 %	0.68 %						
Q3 2016	1,888,303,413	0.01 %	0.01 %	0.06 %	0.14 %	0.19 %	0.24 %	0.30 %	0.35 %	0.38 %	0.41 %	0.46 %	0.49 %	0.54 %	0.55 %	0.57 %	0.58 %	0.60 %	0.61 %	0.62 %	0.63 %	0.63 %	0.64 %	0.65 %	0.65 %	0.65 %	0.65 %	0.65 %	0.65 %	0.65 %	0.66 %	0.67 %	0.68 %	0.68 %	0.68 %	0.68 %	0.68 %	0.68 %	0.68 %							
Q4 2016	1,581,728,785	0.00 %	0.00 %	0.01 %	0.07 %	0.13 %	0.20 %	0.39 %	0.46 %	0.49 %	0.52 %	0.58 %	0.60 %	0.61 %	0.64 %	0.66 %	0.69 %	0.70 %	0.73 %	0.74 %	0.76 %	0.77 %	0.77 %	0.78 %	0.80 %	0.80 %	0.80 %	0.80 %	0.80 %	0.80 %	0.80 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %								
Q1 2017	1,666,962,642	0.00 %	0.00 %	0.02 %	0.05 %	0.11 %	0.25 %	0.28 %	0.33 %	0.39 %	0.44 %	0.48 %	0.51 %	0.54 %	0.58 %	0.60 %	0.63 %	0.66 %	0.66 %	0.66 %	0.67 %	0.67 %	0.67 %	0.68 %	0.68 %	0.68 %	0.69 %	0.69 %	0.69 %	0.69 %	0.70 %	0.70 %	0.70 %	0.70 %	0.70 %	0.70 %	0.70 %									
Q2 2017	2,204,102,922	0.00 %	0.00 %	0.06 %	0.11 %	0.19 %	0.24 %	0.31 %	0.36 %	0.42 %	0.45 %	0.46 %	0.51 %	0.55 %	0.60 %	0.62 %	0.64 %	0.66 %	0.66 %	0.69 %	0.70 %	0.70 %	0.72 %	0.74 %	0.74 %	0.74 %	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %										
Q3 2017	2,174,722,251	0.00 %	0.00 %	0.03 %	0.07 %	0.18 %	0.27 %	0.34 %	0.44 %	0.51 %	0.57 %	0.61 %	0.66 %	0.71 %	0.71 %	0.73 %	0.75 %	0.76 %	0.76 %	0.78 %	0.79 %	0.79 %	0.80 %	0.80 %	0.80 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %											
Q4 2017	1,763,747,617	0.00 %	0.00 %	0.04 %	0.12 %	0.17 %	0.19 %	0.27 %	0.34 %	0.39 %	0.46 %	0.49 %	0.51 %	0.56 %	0.58 %	0.60 %	0.63 %	0.65 %	0.65 %	0.67 %	0.67 %	0.68 %	0.68 %	0.70 %	0.70 %	0.71 %	0.71 %	0.71 %	0.71 %	0.71 %	0.72 %	0.72 %	0.72 %													
Q1 2018	1,839,578,632	0.00 %	0.00 %	0.08 %	0.13 %	0.16 %	0.23 %	0.34 %	0.38 %	0.45 %	0.53 %	0.55 %	0.60 %	0.64 %	0.66 %	0.68 %	0.69 %	0.70 %	0.73 %	0.74 %	0.75 %	0.78 %	0.80 %	0.87 %	0.88 %	0.88 %	0.89 %	0.89 %	0.89 %	0.89 %	0.89 %	0.89 %	0.89 %													
Q2 2018	2,549,536,621	0.00 %	0.01 %	0.03 %	0.09 %	0.16 %	0.26 %	0.34 %	0.38 %	0.42 %	0.49 %	0.52 %	0.55 %	0.57 %	0.58 %	0.62 %	0.65 %	0.67 %	0.67 %	0.68 %	0.69 %	0.72 %	0.73 %	0.73 %	0.75 %	0.75 %	0.75 %	0.76 %	0.76 %	0.76 %	0.76 %	0.76 %														
Q3 2018	2,381,054,116	0.00 %	0.04 %	0.07 %	0.12 %	0.19 %	0.24 %	0.31 %	0.35 %	0.37 %	0.44 %	0.46 %	0.48 %	0.51 %	0.52 %	0.53 %	0.54 %	0.57 %	0.58 %	0.59 %	0.59 %	0.59 %	0.60 %	0.61 %	0.61 %	0.66 %	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %															
Q4 2018	1,833,995,137	0.00 %	0.02 %	0.07 %	0.13 %	0.18 %	0.24 %	0.29 %	0.35 %	0.41 %	0.49 %	0.57 %	0.58 %	0.60 %	0.61 %	0.62 %	0.62 %	0.63 %	0.64 %	0.64 %	0.65 %	0.66 %	0.67 %	0.68 %	0.69 %	0.70 %	0.70 %	0.70 %	0.70 %	0.70 %																
Q1 2019	1,791,534,938	0.00 %	0.00 %	0.01 %	0.07 %	0.13 %	0.17 %	0.23 %	0.24 %	0.34 %	0.38 %	0.40 %	0.42 %	0.45 %	0.48 %	0.52 %	0.54 %	0.56 %	0.57 %	0.59 %	0.60 %	0.62 %	0.63 %	0.64 %	0.64 %	0.65 %	0.66 %	0.66 %	0.66 %																	
Q2 2019	2,443,676,070	0.00 %	0.02 %	0.04 %	0.08 %	0.20 %	0.32 %	0.39 %	0.46 %	0.53 %	0.57 %	0.59 %	0.64 %	0.67 %	0.70 %	0.72 %	0.73 %	0.75 %	0.76 %	0.80 %	0.81 %	0.81 %	0.82 %	0.83 %	0.84 %	0.84 %	0.85 %	0.86 %																	
Q3 2019	2,327,366,070	0.00 %	0.00 %	0.06 %	0.16 %	0.22 %	0.29 %	0.33 %	0.36 %	0.38 %	0.40 %	0.42 %	0.45 %	0.47 %	0.52 %	0.54 %	0.57 %	0.59 %	0.62 %	0.63 %	0.67 %	0.68 %	0.69 %	0.70 %	0.72 %	0.75 %	0.75 %																		
Q4 2019	1,767,058,836	0.00 %	0.03 %	0.09 %	0.16 %	0.19 %	0.24 %	0.31 %	0.36 %	0.40 %	0.43 %	0.44 %	0.47 %	0.50 %	0.51 %	0.52 %	0.53 %	0.54 %	0.56 %	0.57 %	0.58 %	0.59 %	0.65 %	0.65 %	0.66 %	0.67 %																			
Q1 2020	1,664,506,579	0.00 %	0.00 %	0.06 %	0.16 %	0.24 %	0.30 %	0.31 %	0.34 %	0.35 %	0.40 %	0.42 %	0.47 %	0.50 %	0.51 %	0.54 %	0.60 %	0.61 %	0.63 %	0.67 %	0.68 %	0.69 %	0.69 %	0.70 %	0.71 %																				

	Initial Financed Volume	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44
Q2 2020	2,122,790,413	0.00%	0.00%	0.06%	0.09%	0.13%	0.15%	0.17%	0.22%	0.27%	0.32%	0.37%	0.39%	0.44%	0.46%	0.53%	0.56%	0.60%	0.62%	0.64%	0.67%	0.67%	0.70%	0.73%																				
Q3 2020	2,475,450,613	0.00%	0.00%	0.03%	0.07%	0.13%	0.18%	0.25%	0.28%	0.31%	0.34%	0.36%	0.40%	0.44%	0.46%	0.49%	0.53%	0.55%	0.58%	0.59%	0.60%	0.61%	0.63%																						
Q4 2020	1,769,018,628	0.00%	0.00%	0.04%	0.09%	0.13%	0.15%	0.19%	0.22%	0.29%	0.33%	0.42%	0.43%	0.46%	0.51%	0.53%	0.55%	0.58%	0.62%	0.66%	0.67%	0.67%																							
Q1 2021	1,997,661,603	0.00%	0.00%	0.05%	0.10%	0.16%	0.21%	0.22%	0.27%	0.32%	0.37%	0.44%	0.47%	0.51%	0.57%	0.61%	0.65%	0.68%	0.69%	0.69%	0.71%																							
Q2 2021	2,650,612,732	0.00%	0.01%	0.04%	0.13%	0.17%	0.22%	0.26%	0.31%	0.39%	0.47%	0.50%	0.54%	0.55%	0.60%	0.63%	0.65%	0.72%	0.73%	0.74%																							
Q3 2021	2,606,575,013	0.00%	0.00%	0.02%	0.09%	0.15%	0.26%	0.32%	0.39%	0.47%	0.53%	0.59%	0.64%	0.69%	0.74%	0.82%	0.84%	0.86%	0.88%																							
Q4 2021	2,038,065,561	0.00%	0.00%	0.03%	0.11%	0.20%	0.26%	0.32%	0.38%	0.44%	0.49%	0.56%	0.64%	0.73%	0.76%	0.80%	0.82%	0.88%																							
Q1 2022	2,274,239,834	0.00%	0.00%	0.03%	0.16%	0.22%	0.29%	0.43%	0.55%	0.62%	0.75%	0.85%	0.91%	0.93%	0.98%	1.03%	1.05%																							
Q2 2022	3,056,149,693	0.00%	0.00%	0.09%	0.21%	0.33%	0.48%	0.63%	0.72%	0.84%	0.93%	1.07%	1.12%	1.17%	1.25%	1.33%																							
Q3 2022	2,959,434,966	0.00%	0.01%	0.08%	0.17%	0.31%	0.50%	0.63%	0.82%	0.93%	1.07%	1.16%	1.23%	1.30%	1.34%																							
Q4 2022	2,075,317,239	0.00%	0.01%	0.12%	0.29%	0.53%	0.67%	0.84%	1.00%	1.16%	1.23%	1.33%	1.39%	1.46%																							
Q1 2023	2,200,473,263	0.00%	0.01%	0.06%	0.30%	0.43%	0.65%	0.87%	1.09%	1.19%	1.32%	1.44%	1.51%																									
Q2 2023	3,148,006,983	0.00%	0.00%	0.13%	0.25%	0.43%	0.64%	0.83%	0.98%	1.17%	1.30%	1.37%																									
Q3 2023	3,229,274,950	0.00%	0.00%	0.07%	0.20%	0.40%	0.63%	0.75%	0.90%	1.06%	1.11%																									
Q4 2023	2,327,046,547	0.00%	0.00%	0.08%	0.21%	0.46%	0.59%	0.74%	0.84%	0.98%																										
Q1 2024	2,514,738,467	0.00%	0.00%	0.18%	0.39%	0.64%	0.81%	0.91%	0.99%																											
Q2 2024	3,127,891,653	0.00%	0.00%	0.11%	0.26%	0.45%	0.60%	0.75%																												
Q3 2024	2,830,632,012	0.00%	0.00%	0.10%	0.26%	0.37%	0.47%																													
Q4 2024	2,426,770,686	0.00%	0.00%	0.07%	0.20%	0.33%																														
Q1 2025	2,401,473,513	0.00%	0.00%	0.09%	0.24%																															
Q2 2025	1,794,134,932	0.00%	0.00%	0.00%																																
Q3 2025	2,141,325,124	0.00%	0.00%																																	
Q4 2025	1,491,895,343	0.00%																																		

2. Static Cumulative Recoveries – Total

For a generation of defaulted Auto Loan Contracts (being all Auto Loan 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 Auto Loan Contracts that defaulted in the relevant period, to (ii) the gross defaulted balance of such Auto Loan Contracts that defaulted in the relevant period. Recoveries are primarily based on customer payments and proceeds on vehicle sales.

	Defaulted Amount	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44
Q1 2015	0																																												
Q2 2015	131,182	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Q3 2015	702,927	0.59 %	6.72 %	11.36 %	11.85 %	12.68 %	50.53 %	52.74 %	55.97 %	67.03 %	67.74 %	68.29 %	68.85 %	69.22 %	69.41 %	70.17 %	70.74 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	71.10 %	
Q4 2015	1,478,456	9.27 %	12.45 %	14.37 %	26.27 %	38.06 %	38.75 %	44.53 %	44.91 %	45.48 %	46.29 %	47.05 %	47.91 %	48.43 %	59.18 %	59.88 %	60.69 %	61.33 %	62.14 %	63.15 %	63.86 %	64.38 %	64.98 %	65.42 %	65.95 %	66.48 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %	68.70 %		
Q1 2016	2,040,797	22.09 %	24.40 %	35.85 %	37.81 %	44.47 %	46.42 %	51.11 %	52.32 %	54.42 %	58.53 %	59.70 %	60.61 %	61.78 %	65.72 %	66.56 %	66.82 %	67.40 %	67.48 %	67.49 %	68.08 %	68.36 %	69.39 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.21 %	70.22 %	70.22 %	70.22 %	70.22 %			
Q2 2016	2,387,409	16.59 %	22.93 %	28.66 %	36.49 %	37.81 %	39.01 %	41.35 %	42.81 %	43.98 %	46.43 %	48.11 %	50.39 %	50.86 %	51.38 %	54.60 %	54.80 %	54.80 %	54.80 %	54.80 %	54.93 %	54.93 %	54.93 %	56.42 %	56.42 %	57.10 %	57.10 %	57.10 %	57.10 %	57.80 %	57.80 %	57.80 %	58.23 %	58.23 %	58.23 %	58.23 %	58.23 %	58.64 %	58.64 %						
Q3 2016	3,392,460	10.99 %	29.30 %	32.60 %	33.84 %	38.92 %	40.26 %	41.71 %	44.92 %	45.70 %	47.95 %	48.74 %	49.50 %	50.43 %	51.23 %	51.57 %	53.48 %	53.84 %	54.50 %	54.80 %	55.03 %	55.25 %	55.28 %	55.28 %	55.28 %	55.28 %	55.28 %	55.28 %	55.28 %	55.36 %	55.37 %	55.37 %	55.57 %	55.57 %	55.57 %	55.57 %	55.57 %	55.57 %							
Q4 2016	3,163,922	6.36 %	25.33 %	30.73 %	33.67 %	37.45 %	39.50 %	43.63 %	44.70 %	47.06 %	48.18 %	49.66 %	50.37 %	52.04 %	53.28 %	54.56 %	57.87 %	58.40 %	58.98 %	59.24 %	59.84 %	60.13 %	61.15 %	61.60 %	61.84 %	62.01 %	62.17 %	62.32 %	62.32 %	62.37 %	62.65 %	62.71 %	62.86 %	62.86 %	62.86 %	62.86 %	63.02 %	63.02 %							
Q1 2017	4,670,488	8.79 %	15.79 %	20.99 %	23.21 %	24.70 %	26.38 %	34.02 %	35.13 %	35.69 %	40.55 %	41.25 %	41.49 %	43.24 %	47.27 %	47.47 %	47.80 %	47.99 %	48.04 %	48.04 %	48.04 %	48.04 %	48.04 %	48.04 %	48.04 %	48.04 %	48.04 %	48.04 %	48.04 %	49.95 %	50.32 %	50.32 %	50.32 %	50.32 %	50.32 %	50.32 %	50.35 %								
Q2 2017	7,975,088	11.40 %	21.05 %	28.99 %	39.41 %	44.44 %	48.82 %	52.32 %	53.97 %	57.92 %	58.93 %	60.45 %	61.77 %	62.48 %	63.52 %	64.60 %	65.22 %	65.70 %	66.15 %	68.87 %	69.97 %	70.26 %	70.46 %	70.71 %	70.94 %	71.05 %	71.29 %	71.42 %	71.53 %	71.67 %	71.78 %	71.89 %	72.01 %	72.08 %	72.29 %	72.53 %									
Q3 2017	5,664,748	15.00 %	22.82 %	25.92 %	38.24 %	42.12 %	46.48 %	50.34 %	52.38 %	54.23 %	57.59 %	58.70 %	60.26 %	60.95 %	61.47 %	63.09 %	63.62 %	63.99 %	64.41 %	65.14 %	65.57 %	65.90 %	66.15 %	66.29 %	66.75 %	66.88 %	67.02 %	67.07 %	67.16 %	67.16 %	67.16 %	67.16 %	67.16 %	67.16 %	67.16 %										
Q4 2017	5,182,869	15.51 %	24.85 %	36.72 %	44.99 %	48.68 %	50.95 %	52.00 %	53.45 %	55.52 %	57.98 %	59.31 %	60.23 %	60.64 %	61.57 %	62.06 %	62.30 %	62.49 %	62.69 %	62.92 %	63.05 %	63.18 %	63.42 %	63.89 %	64.27 %	64.77 %	64.88 %	65.01 %	65.13 %	65.48 %	65.91 %	66.03 %	66.08 %	66.33 %											
Q1 2018	6,470,831	16.13 %	32.28 %	36.89 %	39.29 %	45.33 %	48.42 %	52.81 %	53.64 %	57.02 %	58.06 %	60.76 %	62.17 %	62.52 %	63.24 %	63.57 %	63.79 %	64.19 %	64.70 %	64.84 %	65.09 %	65.23 %	65.48 %	65.53 %	66.09 %	66.31 %	66.56 %	66.60 %	66.60 %	66.61 %	66.63 %	66.67 %	66.69 %												
Q2 2018	12,277,274	15.70 %	24.34 %	27.68 %	32.26 %	34.89 %	36.92 %	55.38 %	57.42 %	58.90 %	60.83 %	61.28 %	61.80 %	62.16 %	63.08 %	64.00 %	64.45 %	64.85 %	65.14 %	65.45 %	65.67 %	65.91 %	66.12 %	66.70 %	66.83 %	67.29 %	67.35 %	67.38 %	67.45 %	67.53 %	67.53 %	67.62 %													
Q3 2018	11,888,373	16.45 %	29.05 %	32.90 %	36.19 %	39.31 %	40.77 %	41.88 %	43.42 %	43.88 %	44.63 %	45.58 %	46.46 %	47.59 %	48.07 %	48.36 %	49.09 %	49.35 %	49.89 %	50.23 %	50.75 %	50.97 %	51.19 %	51.57 %	51.76 %	52.37 %	52.44 %	52.59 %	52.65 %	52.69 %	53.12 %														
Q4 2018	10,402,610	19.72 %	37.48 %	44.53 %	48.46 %	52.11 %	54.10 %	55.00 %	56.98 %	57.66 %	58.99 %	60.57 %	61.79 %	63.19 %	63.62 %	64.05 %	66.08 %	66.18 %	66.43 %	66.72 %	66.91 %	67.13 %	67.33 %	67.45 %	67.54 %	67.64 %	69.07 %	69.10 %	69.10 %	69.10 %															
Q1 2019	11,852,848	11.44 %	23.19 %	33.31 %	40.97 %	46.19 %	48.77 %	50.40 %	51.08 %	51.65 %	52.27 %	53.27 %	53.53 %	54.31 %	54.95 %	55.82 %	56.41 %	57.05 %	57.97 %	58.08 %	58.17 %	58.21 %	58.60 %	58.66 %	58.66 %	58.66 %	58.68 %	58.78 %	59.01 %																
Q2 2019	14,459,263	6.80 %	21.06 %	27.85 %	29.68 %	35.09 %	38.33 %	39.46 %	41.08 %	44.47 %	45.22 %	45.63 %	46.01 %	46.51 %	47.14 %	47.44 %	47.69 %	47.89 %	48.03 %	48.13 %	48.22 %	48.32 %	48.44 %	48.53 %	48.59 %	48.65 %	48.68 %	50.17 %																	
Q3 2019	16,239,624	14.24 %	27.59 %	36.81 %	43.54 %	46.97 %	50.55 %	54.46 %	56.49 %	57.32 %	58.66 %	59.21 %	61.45 %	62.50 %	63.90 %	64.33 %	64.54 %	65.11 %	65.38 %	65.89 %	66.30 %	66.32 %	66.43 %	66.59 %	68.32 %	68.35 %	68.39 %																		
Q4 2019	11,970,313	15.41 %	30.26 %	37.80 %	43.03 %	44.10 %	47.94 %	50.54 %	52.91 %	54.01 %	54.65 %	56.77 %	57.92 %	58.25 %	58.53 %	58.75 %	60.93 %	61.51 %	61.55 %	61.67 %	61.71 %	61.74 %	61.78 %	61.80 %	61.83 %	61.85 %																			
Q1 2020	14,319,408	13.21 %	35.44 %	38.95 %	41.58 %	43.99 %	47.79 %	49.56 %	51.13 %	51.88 %	52.68 %	53.98 %	54.78 %	55.46 %	56.02 %	56.36 %	57.00 %	57.60 %	58.04 %	58.54 %	58.64 %	58.82 %	59.06 %	59.19 %	59.21 %																				
Q2 2020	11,963,883	11.27 %	26.40 %	41.88 %	46.41 %	48.79 %	52.21 %	54.53 %	57.74 %	59.36 %	59.99 %	60.53 %	61.19 %	61.88 %	62.78 %	62.97 %	63.49 %	63.72 %	63.87 %	64.06 %	64.34 %	64.64 %	64.82 %	65.10 %																					
Q3 2020	19,344,104	15.63 %	27.70 %	35.83 %	42.21 %	46.16 %	48.02 %	52.15 %	54.45 %	56.68 %	57.23 %	58.32 %	59.33 %	59.69 %	60.09 %	60.75 %	60.95 %	61.35 %	61.62 %	61.82 %	65.03 %	65.48 %	65.55 %																						
Q4 2020	15,169,212	14.32 %	28.09 %	34.61 %	37.69 %	44.32 %	47.45 %	50.55 %	52.15 %	54.09 %	56.79 %	58.55 %	60.05 %	62.04 %	62.71 %	63.87 %	65.40 %	65.92 %	67.12 %	67.37 %	67.64 %	68.34 %																							
Q1 2021	13,302,372	14.44 %	28.99 %	34.58 %	41.05 %	44.54 %	48.16 %	52.68 %	55.44 %	57.11 %	59.26 %	60.15 %	60.95 %	62.00 %	63.12 %	63.91 %	64.41 %	65.11 %	65.40 %	65.76 %	65.84 %																							
Q2 2021	13,328,347	18.56 %	31.54 %	36.49 %	41.75 %	46.08 %	48.02 %	49.30 %	50.92 %	51.67 %	53.05 %	55.15 %	55.95 %	57.13 %	58.31 %	60.16 %	60.50 %	60.71 %	60.98 %	62.12 %																							
Q3 2021	10,648,395	18.77 %	31.19 %	41.98 %	49.29 %	51.94 %	56.22 %	57.94 %	62.53 %	63.56 %	65.32 %	65.80 %	66.40 %	66.98 %	67.47 %	68.27 %	68.70 %	69.72 %	71.11 %																							
Q4 2021	9,778,321	9.56 %	19.91 %	30.18 %	37.04 %	40.25 %	42.58 %	45.31 %	47.42 %	48.24 %	49.56 %	54.25 %	54.67 %	55.11 %	56.15 %	57.13 %	58.76 %	59.52 %																							
Q1 2022	11,333,935	9.69 %	29.22 %	34.04 %	36.65 %	41.94 %	45.02 %	48.38 %	51.52 %	52.75 %	53.68 %	55.42 %	56.50 %	57.06 %	57.48 %	57.91 %	58.92 %																							
Q2 2022	10,388,942	13.58 %	26.20 %	30.55 %	36.06 %	41.07 %	43.27 %	46.15 %	47.91 %	50.31 %	51.41 %	52.16 %	53.14 %	54.10 %	56.61 %	56.86 %																							
Q3 2022	12,561,787	13.48 %	21.97 %	32.29 %	40.83 %	44.55 %	46.88 %	48.05 %	51.41 %	52.32 %	52.90 %	55.89 %	56.24 %	56.64 %	57.36 %																							
Q4 2022	18,939,397	11.35 %	23.65 %	30.89 %	40.51 %	44.64 %	50.45 %	52.91 %	55.34 %	57.34 %	58.56 %	59.24 %	59.94 %	60.33 %																							
Q1 2023	16,217,649	8.37 %	24.37 %	30.04 %	35.97 %	40.50 %	42.34 %	44.54 %	47.22 %	48.37 %	50.07 %	51.77 %	53.99 %																							

	Defaulted Amount	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44
Q2		14.38	27.04	35.46	39.62	43.71	46.23	48.52	49.51	51.95	53.06	53.76																																	
2023	23,894,761	%	%	%	%	%	%	%	%	%	%	%																																	
Q3		12.65	22.83	29.16	38.22	44.11	47.57	49.84	51.87	55.11	57.78																																	
2023	23,036,468	%	%	%	%	%	%	%	%	%	%																																	
Q4		7.07	19.49	25.73	32.29	35.17	39.01	41.47	43.79	45.50																																	
2023	41,005,420	%	%	%	%	%	%	%	%	%																																	
Q1		10.01	20.80	28.83	36.11	38.62	40.98	43.91	48.72																																	
2024	28,168,873	%	%	%	%	%	%	%	%																																	
Q2		6.38	16.37	22.41	29.58	34.97	38.31	40.66																																	
2024	35,121,260	%	%	%	%	%	%	%																																	
Q3		12.36	25.23	32.32	36.56	42.23	45.50																																	
2024	42,608,408	%	%	%	%	%	%																																	
Q4		9.81	18.29	23.26	32.12	36.73																																			
2024	61,581,343	%	%	%	%	%																																			
Q1		12.78	22.53	33.14	39.90																																			
2025	38,176,607	%	%	%	%																																			
Q2		6.32	17.48	29.63																																			
2025	46,557,431	%	%	%																																			
Q3		7.37	22.66																																			
2025	43,362,083	%	%																																			
Q4		8.46																																				
2025	38,594,397	%																																				

3. Dynamic Delinquency Analysis

At a given month, the dynamic delinquency shows the ratio of (i) the total outstanding balance of all Auto Loan Contracts distributed in the appropriate delinquent bucket to (ii) the total outstanding balance of all Auto Loan Contracts.

Year	Month	Balance 1-30 days past due	Balance 31-60 days past due	Balance 61-90 days past due	Balance 91-120 days past due	Balance 121-150 days past due	Balance 151-180 days past due	Balance 180+ days past due
2015	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3	0.06%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%
	4	0.01%	0.09%	0.05%	0.00%	0.00%	0.00%	0.00%
	5	0.02%	0.11%	0.04%	0.01%	0.00%	0.00%	0.00%
	6	0.01%	0.16%	0.02%	0.03%	0.00%	0.00%	0.00%
	7	0.01%	0.13%	0.07%	0.00%	0.04%	0.00%	0.00%
	8	0.01%	0.19%	0.05%	0.03%	0.00%	0.03%	0.00%
	9	0.01%	0.16%	0.05%	0.03%	0.03%	0.00%	0.02%
	10	0.02%	0.14%	0.01%	0.02%	0.02%	0.02%	0.02%
	11	0.00%	0.26%	0.04%	0.00%	0.02%	0.02%	0.04%
	12	0.01%	0.15%	0.07%	0.04%	0.00%	0.01%	0.03%
2016	1	0.01%	0.17%	0.04%	0.03%	0.03%	0.00%	0.05%

	2	0.25%	0.00%	0.05%	0.02%	0.02%	0.03%	0.04%
	3	0.02%	0.25%	0.05%	0.03%	0.02%	0.01%	0.05%
	4	0.01%	0.21%	0.07%	0.02%	0.02%	0.01%	0.05%
	5	0.01%	0.19%	0.07%	0.03%	0.02%	0.02%	0.04%
	6	0.01%	0.11%	0.07%	0.04%	0.01%	0.01%	0.05%
	7	0.01%	0.15%	0.04%	0.05%	0.03%	0.01%	0.06%
	8	0.01%	0.19%	0.06%	0.02%	0.03%	0.02%	0.06%
	9	0.01%	0.16%	0.06%	0.04%	0.02%	0.02%	0.06%
	10	0.01%	0.15%	0.05%	0.03%	0.03%	0.01%	0.06%
	11	0.01%	0.16%	0.05%	0.03%	0.03%	0.02%	0.05%
	12	0.01%	0.17%	0.06%	0.03%	0.02%	0.01%	0.05%
2017	1	0.02%	0.25%	0.08%	0.05%	0.02%	0.01%	0.05%
	2	0.19%	0.10%	0.00%	0.06%	0.04%	0.02%	0.06%
	3	0.01%	0.17%	0.00%	0.05%	0.05%	0.02%	0.05%
	4	0.02%	0.24%	0.08%	0.00%	0.04%	0.04%	0.05%
	5	0.01%	0.17%	0.08%	0.03%	0.02%	0.03%	0.08%
	6	0.01%	0.15%	0.07%	0.04%	0.02%	0.02%	0.08%
	7	0.01%	0.24%	0.05%	0.04%	0.03%	0.02%	0.08%
	8	0.01%	0.14%	0.08%	0.02%	0.03%	0.02%	0.08%
	9	0.01%	0.18%	0.06%	0.04%	0.01%	0.02%	0.08%
	10	0.01%	0.19%	0.07%	0.03%	0.03%	0.01%	0.07%
	11	0.01%	0.17%	0.07%	0.05%	0.02%	0.02%	0.06%
	12	0.01%	0.20%	0.09%	0.04%	0.04%	0.02%	0.07%
2018	1	0.01%	0.31%	0.10%	0.07%	0.03%	0.03%	0.07%
	2	0.23%	0.15%	0.00%	0.07%	0.05%	0.03%	0.07%
	3	0.23%	0.07%	0.01%	0.08%	0.04%	0.03%	0.08%
	4	0.27%	0.08%	0.06%	0.00%	0.07%	0.03%	0.08%
	5	0.16%	0.09%	0.06%	0.00%	0.04%	0.06%	0.08%
	6	0.20%	0.08%	0.06%	0.04%	0.00%	0.03%	0.10%
	7	0.23%	0.07%	0.06%	0.05%	0.03%	0.00%	0.10%
	8	0.20%	0.06%	0.04%	0.05%	0.03%	0.00%	0.09%
	9	0.27%	0.12%	0.05%	0.03%	0.04%	0.00%	0.10%
	10	0.18%	0.08%	0.07%	0.03%	0.03%	0.00%	0.09%

	11	0.16%	0.07%	0.05%	0.06%	0.02%	0.00%	0.08%
	12	0.41%	0.10%	0.05%	0.04%	0.05%	0.00%	0.09%
2019	1	0.25%	0.12%	0.07%	0.05%	0.03%	0.00%	0.10%
	2	0.28%	0.11%	0.07%	0.06%	0.04%	0.03%	0.08%
	3	0.04%	0.12%	0.08%	0.05%	0.05%	0.03%	0.08%
	4	0.30%	0.07%	0.07%	0.06%	0.04%	0.04%	0.09%
	5	0.20%	0.11%	0.05%	0.04%	0.06%	0.03%	0.09%
	6	0.34%	0.10%	0.08%	0.04%	0.04%	0.05%	0.10%
	7	0.22%	0.09%	0.06%	0.05%	0.03%	0.03%	0.12%
	8	0.22%	0.09%	0.05%	0.04%	0.04%	0.00%	0.15%
	9	0.32%	0.09%	0.05%	0.03%	0.03%	0.01%	0.15%
	10	0.18%	0.09%	0.06%	0.03%	0.02%	0.00%	0.14%
	11	0.26%	0.10%	0.07%	0.04%	0.03%	0.00%	0.12%
	12	0.36%	0.11%	0.08%	0.05%	0.04%	0.00%	0.11%
2020	1	0.20%	0.13%	0.06%	0.06%	0.04%	0.00%	0.12%
	2	0.39%	0.09%	0.10%	0.05%	0.05%	0.03%	0.10%
	3	0.25%	0.15%	0.06%	0.08%	0.04%	0.00%	0.13%
	4	0.28%	0.08%	0.08%	0.05%	0.05%	0.03%	0.10%
	5	0.20%	0.16%	0.06%	0.07%	0.04%	0.00%	0.14%
	6	0.25%	0.07%	0.09%	0.04%	0.06%	0.03%	0.10%
	7	0.19%	0.10%	0.04%	0.07%	0.03%	0.05%	0.10%
	8	0.26%	0.12%	0.07%	0.03%	0.06%	0.00%	0.15%
	9	0.28%	0.10%	0.07%	0.06%	0.03%	0.00%	0.14%
	10	0.25%	0.10%	0.06%	0.06%	0.04%	0.00%	0.11%
	11	0.27%	0.12%	0.08%	0.05%	0.05%	0.01%	0.11%
	12	0.25%	0.11%	0.07%	0.06%	0.04%	0.00%	0.13%
2021	1	0.52%	0.13%	0.07%	0.04%	0.03%	0.01%	0.02%
	2	0.55%	0.14%	0.08%	0.05%	0.03%	0.02%	0.03%
	3	0.38%	0.09%	0.07%	0.05%	0.02%	0.02%	0.02%
	4	0.32%	0.09%	0.05%	0.05%	0.03%	0.01%	0.03%
	5	0.38%	0.10%	0.06%	0.04%	0.03%	0.01%	0.02%
	6	0.40%	0.09%	0.05%	0.04%	0.01%	0.01%	0.02%
	7	0.38%	0.10%	0.05%	0.03%	0.03%	0.01%	0.02%

	8	0.42%	0.09%	0.06%	0.04%	0.02%	0.02%	0.03%
	9	0.37%	0.10%	0.05%	0.04%	0.02%	0.01%	0.02%
	10	0.40%	0.10%	0.06%	0.03%	0.02%	0.01%	0.02%
	11	0.40%	0.15%	0.05%	0.03%	0.01%	0.01%	0.03%
	12	0.39%	0.12%	0.09%	0.03%	0.02%	0.01%	0.02%
2022	1	0.18%	0.11%	0.07%	0.06%	0.05%	0.01%	0.12%
	2	0.24%	0.06%	0.05%	0.05%	0.04%	0.04%	0.10%
	3	0.19%	0.09%	0.03%	0.04%	0.03%	0.03%	0.10%
	4	0.30%	0.12%	0.07%	0.03%	0.03%	0.03%	0.11%
	5	0.22%	0.12%	0.09%	0.04%	0.02%	0.02%	0.10%
	6	0.22%	0.09%	0.07%	0.06%	0.03%	0.02%	0.09%
	7	0.27%	0.12%	0.07%	0.06%	0.04%	0.03%	0.08%
	8	0.24%	0.11%	0.07%	0.05%	0.04%	0.01%	0.11%
	9	0.22%	0.12%	0.08%	0.05%	0.04%	0.03%	0.09%
	10	0.25%	0.10%	0.08%	0.07%	0.04%	0.00%	0.12%
	11	0.25%	0.13%	0.06%	0.06%	0.06%	0.04%	0.10%
	12	0.29%	0.14%	0.10%	0.05%	0.05%	0.02%	0.14%
2023	1	0.28%	0.12%	0.10%	0.08%	0.04%	0.01%	0.17%
	2	0.31%	0.16%	0.07%	0.08%	0.07%	0.04%	0.14%
	3	0.25%	0.14%	0.09%	0.07%	0.07%	0.05%	0.14%
	4	0.39%	0.14%	0.12%	0.08%	0.06%	0.06%	0.14%
	5	0.29%	0.15%	0.11%	0.09%	0.07%	0.05%	0.16%
	6	0.29%	0.15%	0.10%	0.08%	0.07%	0.05%	0.18%
	7	0.30%	0.16%	0.11%	0.08%	0.06%	0.05%	0.19%
	8	0.29%	0.15%	0.12%	0.09%	0.07%	0.00%	0.24%
	9	0.34%	0.16%	0.11%	0.09%	0.08%	0.06%	0.20%
	10	0.30%	0.15%	0.11%	0.10%	0.07%	0.01%	0.25%
	11	0.32%	0.15%	0.12%	0.09%	0.08%	0.06%	0.21%
	12	0.39%	0.19%	0.11%	0.10%	0.08%	0.02%	0.28%
2024	1	0.34%	0.18%	0.13%	0.09%	0.09%	0.01%	0.30%
	2	0.43%	0.18%	0.12%	0.12%	0.08%	0.08%	0.27%
	3	0.45%	0.24%	0.15%	0.11%	0.10%	0.07%	0.28%
	4	0.52%	0.20%	0.16%	0.13%	0.10%	0.08%	0.31%

	5	0.50%	0.22%	0.13%	0.12%	0.11%	0.08%	0.32%
	6	0.45%	0.26%	0.16%	0.10%	0.11%	0.09%	0.33%
	7	0.38%	0.19%	0.17%	0.13%	0.10%	0.09%	0.35%
	8	0.50%	0.22%	0.16%	0.14%	0.10%	0.02%	0.45%
	9	0.40%	0.25%	0.16%	0.13%	0.12%	0.10%	0.39%
	10	0.37%	0.18%	0.19%	0.14%	0.09%	0.01%	0.50%
	11	0.42%	0.23%	0.15%	0.16%	0.12%	0.08%	0.42%
	12	0.42%	0.21%	0.18%	0.13%	0.14%	0.01%	0.51%
2025	1	0.31%	0.18%	0.16%	0.15%	0.11%	0.02%	0.56%
	2	0.39%	0.18%	0.12%	0.14%	0.14%	0.09%	0.51%
	3	0.29%	0.22%	0.13%	0.12%	0.10%	0.11%	0.50%
	4	0.27%	0.15%	0.18%	0.11%	0.11%	0.09%	0.53%
	5	0.31%	0.17%	0.12%	0.16%	0.10%	0.09%	0.54%
	6	0.26%	0.15%	0.13%	0.11%	0.14%	0.09%	0.58%
	7	0.27%	0.14%	0.11%	0.10%	0.09%	0.13%	0.62%
	8	0.33%	0.16%	0.11%	0.08%	0.09%	0.07%	0.63%
	9	0.32%	0.14%	0.11%	0.10%	0.07%	0.07%	0.63%
	10	0.30%	0.16%	0.11%	0.10%	0.08%	0.00%	0.68%
	11	0.31%	0.18%	0.14%	0.09%	0.09%	0.07%	0.59%
	12	0.36%	0.16%	0.13%	0.12%	0.08%	0.01%	0.65%
2026	1	0.31%	0.16%	0.12%	0.12%	0.10%	0.00%	0.66%
	2	0.44%	0.15%	0.11%	0.11%	0.11%	0.09%	0.61%
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4. Annual Prepayments

At a given month, the annualised prepayment rate is calculated by raising one minus the monthly prepayment rate to the power of 12 and subtracting this number from one.

For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies, please see the section headed "*Credit and Collection Policy*".

Year	Month	Sum pre-payments	End of month balance	Monthly Prepayment Rate (SMM)	Annual Prepayment Rate (CPR)
2015	1	2,461,095	0		
	2	7,329,957	6,306,923		
	3	19,026,738	159,815,832		
	4	29,982,763	587,305,701	5.11%	46.68%
	5	34,108,518	951,417,884	3.59%	35.47%
	6	46,972,932	1,282,500,293	3.66%	36.09%
	7	52,637,881	1,736,653,919	3.03%	30.88%
	8	58,835,920	2,168,993,553	2.71%	28.11%
	9	79,747,765	2,597,457,682	3.07%	31.22%
	10	96,114,598	2,961,821,333	3.25%	32.69%
	11	83,067,099	3,272,043,235	2.54%	26.55%
	12	86,034,182	3,610,065,493	2.38%	25.13%
2016	1	71,536,809	3,919,946,735	1.82%	19.83%
	2	100,359,069	4,152,192,392	2.42%	25.44%
	3	116,320,915	4,417,043,034	2.63%	27.40%
	4	130,638,429	4,718,664,870	2.77%	28.60%
	5	143,698,312	4,984,419,865	2.88%	29.60%
	6	140,259,120	5,455,598,088	2.57%	26.84%
	7	146,540,029	5,822,335,239	2.52%	26.35%
	8	167,225,818	6,131,896,053	2.73%	28.24%
	9	173,472,049	6,598,860,988	2.63%	27.36%
	10	176,193,251	6,925,068,577	2.54%	26.60%
	11	169,734,239	7,272,484,651	2.33%	24.68%
	12	165,419,004	7,550,938,045	2.19%	23.34%

2017	1	163,874,349	7,757,237,155	2.11%	22.60%
	2	184,152,348	7,942,981,916	2.32%	24.53%
	3	211,336,349	8,113,498,595	2.60%	27.15%
	4	186,866,432	8,324,553,073	2.24%	23.85%
	5	240,913,507	8,564,372,840	2.81%	28.99%
	6	242,431,990	8,981,729,853	2.70%	27.99%
	7	252,700,893	9,317,208,820	2.71%	28.10%
	8	254,649,844	9,656,851,081	2.64%	27.43%
	9	258,252,583	10,016,338,832	2.58%	26.91%
	10	272,098,909	10,260,717,575	2.65%	27.57%
	11	256,175,889	10,565,815,114	2.42%	25.51%
	12	195,936,684	10,760,364,116	1.82%	19.79%
2018	1	243,213,946	10,968,723,410	2.22%	23.59%
	2	237,164,372	11,086,670,408	2.14%	22.86%
	3	258,401,923	11,197,521,578	2.31%	24.43%
	4	287,135,554	11,348,769,218	2.53%	26.47%
	5	317,028,104	11,555,559,639	2.74%	28.38%
	6	298,105,986	11,851,258,302	2.52%	26.34%
	7	318,068,333	12,150,987,058	2.62%	27.26%
	8	339,180,527	12,544,619,843	2.70%	28.03%
	9	337,370,587	12,847,530,543	2.63%	27.34%
	10	386,868,913	12,997,280,051	2.98%	30.41%
	11	319,186,132	13,234,590,131	2.41%	25.39%
	12	243,303,496	13,383,096,661	1.82%	19.76%
2019	1	309,922,379	13,491,053,945	2.30%	24.34%
	2	309,959,656	13,521,618,129	2.29%	24.29%
	3	350,677,844	13,496,323,236	2.60%	27.09%
	4	407,090,194	13,504,066,578	3.01%	30.74%
	5	433,658,316	13,526,208,171	3.21%	32.36%
	6	365,586,826	13,694,284,632	2.67%	27.73%
	7	408,105,311	13,869,574,007	2.94%	30.12%
	8	415,512,313	14,055,892,193	2.96%	30.24%
	9	416,727,681	14,224,753,468	2.93%	30.01%

	10	452,852,340	14,325,936,201	3.16%	31.99%
	11	366,911,838	14,413,503,862	2.55%	26.61%
	12	286,204,965	14,450,784,069	1.98%	21.34%
2020	1	344,541,996	14,521,186,285	2.37%	25.04%
	2	350,474,197	14,406,444,571	2.43%	25.59%
	3	374,166,838	14,316,527,164	2.61%	27.22%
	4	367,980,508	14,298,399,112	2.57%	26.87%
	5	396,520,307	14,253,220,431	2.78%	28.72%
	6	453,889,006	14,213,809,015	3.19%	32.26%
	7	503,830,803	14,226,665,494	3.54%	35.12%
	8	436,703,757	14,292,665,816	3.06%	31.09%
	9	470,915,395	14,510,077,012	3.25%	32.69%
	10	471,786,096	14,557,248,115	3.24%	32.66%
	11	396,696,152	14,589,564,174	2.72%	28.17%
	12	345,268,458	14,599,715,241	2.36%	24.96%
2021	1	345,595,575	14,588,198,068	2.37%	25.00%
	2	391,672,013	14,510,165,904	2.70%	27.99%
	3	553,682,784	14,319,387,456	3.87%	37.70%
	4	491,993,905	14,240,263,442	3.45%	34.42%
	5	482,208,924	14,304,112,158	3.37%	33.74%
	6	498,052,719	14,440,191,784	3.45%	34.37%
	7	485,137,831	14,589,372,369	3.33%	33.36%
	8	500,228,796	14,779,457,039	3.38%	33.85%
	9	552,543,828	14,931,651,566	3.70%	36.40%
	10	492,092,334	14,951,288,429	3.29%	33.08%
	11	499,751,431	15,054,273,981	3.32%	33.31%
	12	417,144,195	14,994,720,443	2.78%	28.72%
2022	1	437,996,836	15,034,600,053	2.91%	29.87%
	2	445,717,809	14,931,329,023	2.99%	30.49%
	3	544,432,577	14,876,814,514	3.66%	36.07%
	4	492,034,625	14,852,550,408	3.31%	33.25%
	5	555,073,952	14,908,892,682	3.72%	36.57%
	6	527,227,573	15,129,389,429	3.48%	34.66%

	7	511,818,095	15,355,507,617	3.33%	33.42%
	8	572,119,351	15,687,315,791	3.65%	35.97%
	9	588,209,875	15,901,963,208	3.70%	36.38%
	10	528,318,466	16,045,049,070	3.29%	33.09%
	11	479,118,317	16,172,382,411	2.96%	30.29%
	12	391,087,581	16,171,270,494	2.42%	25.46%
2023	1	449,117,285	16,221,596,867	2.77%	28.60%
	2	499,082,630	16,110,095,720	3.10%	31.45%
	3	556,898,279	15,974,848,298	3.49%	34.68%
	4	502,677,814	15,916,399,484	3.16%	31.96%
	5	619,641,199	16,030,429,028	3.87%	37.69%
	6	568,053,539	16,158,426,005	3.52%	34.91%
	7	597,453,230	16,362,025,699	3.65%	36.01%
	8	642,436,349	16,645,862,130	3.86%	37.64%
	9	652,728,498	16,787,822,830	3.89%	37.87%
	10	600,296,466	16,868,773,890	3.56%	35.26%
	11	535,764,711	17,196,391,161	3.12%	31.60%
	12	438,201,943	17,264,139,332	2.54%	26.55%
2024	1	496,481,169	17,350,938,794	2.86%	29.42%
	2	506,673,242	17,320,431,831	2.93%	29.97%
	3	514,570,684	17,200,352,339	2.99%	30.54%
	4	562,997,376	17,189,428,250	3.28%	32.94%
	5	603,620,879	17,164,037,051	3.52%	34.92%
	6	564,977,002	17,432,487,111	3.24%	32.66%
	7	608,608,108	17,800,797,102	3.42%	34.13%
	8	578,449,086	18,015,847,890	3.21%	32.40%
	9	603,426,147	18,147,642,019	3.33%	33.36%
	10	609,846,137	18,227,967,328	3.35%	33.53%
	11	489,129,307	18,283,841,843	2.68%	27.78%
	12	414,520,695	18,323,213,730	2.26%	24.01%
2025	1	488,325,492	18,449,820,862	2.65%	27.52%
	2	501,550,769	18,440,406,589	2.72%	28.17%
	3	530,911,070	18,428,841,876	2.88%	29.59%

	4	486,502,834	18,408,367,039	2.64%	27.49%
	5	486,757,960	18,530,640,328	2.63%	27.34%
	6	485,189,505	18,376,129,558	2.64%	27.46%
	7	490,868,133	18,149,704,082	2.70%	28.04%
	8	475,353,610	18,049,546,013	2.63%	27.40%
	9	518,319,765	18,034,082,244	2.87%	29.53%
	10	486,253,472	17,893,746,424	2.72%	28.15%
	11	436,704,949	17,739,748,063	2.46%	25.85%
	12	383,663,405	17,818,643,917	2.15%	22.99%
2026	1	368,541,877	17,680,711,959	2.08%	22.34%
	2	398,492,398	17,437,252,305	2.29%	24.23%
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EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Notes of each Class cannot be predicted with any degree of certainty as the actual rate at which the Purchased Auto Loan Contracts will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations or warranties are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of the Notes based on the pool amortisation profile at the Purchase Cut-Off Date, being 10 May 2026, and the following assumptions:

(a) that the Purchased Auto Loan Contracts are subject to a constant rate of prepayment as shown in the table below;
(b) that no Purchased Auto Loan Contracts are sold by the Issuer except as contemplated in the Credit and Collection Policy;
(c) that the Purchased Auto Loan Contracts continue to be fully performing;
(d) that the Seller will exercise its right to repurchase the outstanding Purchased Auto Loan Contracts on the Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date in accordance with Clause 16.1 (Optional repurchase following exercise of Clean-Up Call Option) of the Portfolio Purchase Agreement and Note Condition 5.3(a) (Optional redemption following exercise of clean-up call option);
(e) that the Issuer will not exercise its right to redeem the Notes early for taxation reasons in accordance with Note Condition 5.4 (Optional redemption for taxation reasons);
(f) that the Seller will not exercise its right to advance the Seller Loan to the Issuer in accordance with the Portfolio Purchase Agreement with such funds being applied by the Issuer to redeem all (and not some only) of the Junior Notes in accordance with Note Condition 5.5 (Optional redemption for regulatory reasons);
(g) that Balloon Auto Loan Contracts are repaid in full on maturity;
(h) that the Note Issuance Date is 27 May 2026;
(i) that the pool balance as at the Purchase Cut-Off Date plus the Gap Amount is equal to the size of the Class A to Class E Notes (where the Class A Notes are converted into SEK at the Relevant Exchange Rate) ;
(j) that there are no Payment Holidays and no extensions under the Auto Loan Contracts;
(k) that payments are made on the 25th day of each calendar month;
(l) that the first Payment Date after the end of the Revolving Period falls on 25 January 2027;
(m) During the Revolving Period, additional portfolios of Auto Loan Contracts will be purchased on the Payment Date falling in September 2026 and the Payment Date falling in December 2026;
(n) that the day count convention is "actual/360";
(o) that no Senior Expenses Deficit occurs;
(p) that Collection Periods are on a monthly basis; and
(q) the relative scheduled amortisation profile of the portfolio of Purchased Auto Loan Contracts as of the Purchase Cut-Off Date and of each additional portfolio of Purchased Auto Loan Contracts purchased during the Revolving Period will be similar to the relative scheduled amortisation profile of the portfolio as of the Purchase Cut-Off Date.

Constant Prepayment Rate (percentage per annum)	Class A1 WAL	Class A2 WAL	Class B WAL	Class C WAL	Class D WAL	Class E WAL

0%	2.21	2.21	2.21	2.21	2.21	1.22
20%	1.85	1.85	1.85	1.85	1.85	1.22
27%	1.75	1.75	1.75	1.75	1.75	1.22
30%	1.71	1.71	1.71	1.71	1.71	1.22
35%	1.64	1.64	1.64	1.64	1.64	1.22

Assumption (a) above is stated as an average annualised prepayment rate, as the prepayment rate for one interest period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumption (c) above relates to circumstances which are not predictable.

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

The amortisation profile of the Notes based on 27% CPR and other assumptions listed above is set out below.

Default Rate: 0%
Clean-up Call: at 10%
See the assumptions listed in the above for other assumptions

Payment Date falling in	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
27/05/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25/06/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25/07/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25/08/2026	100.00%	100.00%	100.00%	100.00%	100.00%	95.83%
25/09/2026	100.00%	100.00%	100.00%	100.00%	100.00%	91.67%
25/10/2026	100.00%	100.00%	100.00%	100.00%	100.00%	87.50%
25/11/2026	100.00%	100.00%	100.00%	100.00%	100.00%	83.33%
25/12/2026	100.00%	100.00%	100.00%	100.00%	100.00%	79.17%
25/01/2027	95.66%	95.66%	95.66%	95.66%	95.66%	75.00%
25/02/2027	91.44%	91.44%	91.44%	91.44%	91.44%	70.83%
25/03/2027	87.21%	87.21%	87.21%	87.21%	87.21%	66.67%
25/04/2027	82.99%	82.99%	82.99%	82.99%	82.99%	62.50%

25/05/2027	79.01%	79.01%	79.01%	79.01%	79.01%	58.33%
25/06/2027	75.25%	75.25%	75.25%	75.25%	75.25%	54.17%
25/07/2027	71.50%	71.50%	71.50%	71.50%	71.50%	50.00%
25/08/2027	67.70%	67.70%	67.70%	67.70%	67.70%	45.83%
25/09/2027	63.22%	63.22%	63.22%	63.22%	63.22%	41.67%
25/10/2027	59.03%	59.03%	59.03%	59.03%	59.03%	37.50%
25/11/2027	54.69%	54.69%	54.69%	54.69%	54.69%	33.33%
25/12/2027	50.79%	50.79%	50.79%	50.79%	50.79%	29.17%
25/01/2028	47.27%	47.27%	47.27%	47.27%	47.27%	25.00%
25/02/2028	43.81%	43.81%	43.81%	43.81%	43.81%	20.83%
25/03/2028	40.53%	40.53%	40.53%	40.53%	40.53%	16.67%
25/04/2028	37.27%	37.27%	37.27%	37.27%	37.27%	12.50%
25/05/2028	34.18%	34.18%	34.18%	34.18%	34.18%	8.33%
25/06/2028	30.88%	30.88%	30.88%	30.88%	30.88%	4.17%
25/07/2028	27.67%	27.67%	27.67%	27.67%	27.67%	0.00%
25/08/2028	24.77%	24.77%	24.77%	24.77%	24.77%	0.00%
25/09/2028	21.77%	21.77%	21.77%	21.77%	21.77%	0.00%
25/10/2028	19.03%	19.03%	19.03%	19.03%	19.03%	0.00%
25/11/2028	16.72%	16.72%	16.72%	16.72%	16.72%	0.00%
25/12/2028	14.83%	14.83%	14.83%	14.83%	14.83%	0.00%
25/01/2029	13.00%	13.00%	13.00%	13.00%	13.00%	0.00%
25/02/2029	11.16%	11.16%	11.16%	11.16%	11.16%	0.00%
25/03/2029	9.60%	9.60%	9.60%	9.60%	9.60%	0.00%
25/04/2029	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CREDIT AND COLLECTION POLICY

The following is a description of Santander Consumer Bank AS Norge, Sverige Filial's (the "**Seller**") credit and collection policies and practices with respect to Auto Loan Contracts (the Credit and Collection Policy) as currently in effect. In accordance with the Portfolio Purchase Agreement and the Servicing Agreement, the Seller may not change the Credit and Collection Policy unless: (a) such change is of minor character and the Seller determines that it would not have a material adverse effect on the validity or collectability of the Purchased Auto Loan Contracts or the Issuer's ability to make timely payment on the Class A Notes, provided that the foregoing shall not permit any amendments to the provisions of the Credit and Collection Policy relating to payment holidays and payment deferrals, (b) such change relates only to the origination of new Auto Loan Contracts and not to the servicing, administration or collection of any of the Purchased Auto Loan Contracts or (c) it has otherwise obtained the prior written consent of the Note Trustee (acting on the directions of a Written Resolution or an Extraordinary Resolution of the holders of the Senior Class of Notes).

Credit policies

All credit decisions follow the guidelines of the Seller's credit policy, a document covering 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 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;

(b) dealer risk, evaluated during the Deal Review committee and based on the amount of delinquencies, defaults and fraudulent cases on past applications; and

(c) product risk, considering the type of product, collateral, upfront payment, term and other business conditions.

Credit risk management

The Seller's risk management governance model is based on three lines of defence (i.e. business functions, risk control and compliance functions and internal audit) and is also underpinned by the following Risk forums:

(a) The Nordic Auto Retail Credit Risk Department: Responsible for processing, analysing and making decisions on business proposals, and monitoring and supervising the risk of the bank's portfolio.

(b) Financial Risk Control Committee: Acts under the delegated authority of the Risk Control Committee. and is chaired by the Chief Risk Officer (CRO). The committee reviews and monitors the consolidated reporting for credit (and oversight of the monthly LLR reporting), market/liquidity/ structural and capital risks towards managerial and SCB's risk appetite limits for recommendation onward to L2 committees' awareness or approval. Responsibilities of the Committee include among others the review of changes to risk management and control tools (i.e. decisions engines, minimum acceptance criteria, scorecards, risk policy rules, among others) with medium/high risk, subsequent to the validation and recommendation to be approved by the Chief Risk Officer (holder of Power of Attorney).

(c) Risk Approval Committee: Comprised of the CEO, CFO, Chief Controlling Officer, CRO, Chief Technology and Operations Officer, Chief Compliance Officer, Chief Commercial Officer and Chief Operating Officer. It acts under the delegated authority from the CEO and is chaired by the CEO. The Committee assists the CEO in operating the business by overseeing and making key decisions in line with risk appetite statements. Responsibilities include among others, review and revise SCB's risk appetite statement and other Enterprise Risk Management related activities, and propose to the Board for approval via Board Risk Committee, review and give recommendations on

transactions to be approved by the CEO (holder of Power of Attorney), e.g. Bad Debt Sales and any other items escalated by the Chief Commercial Officer and Financial Risk Control Committee.

(d) Risk Control Committee: Comprised of the CEO, CFO, Chief Controlling Officer, CRO, Chief Technology and Operations Officer, Chief Compliance Officer, Chief Commercial Officer and Chief Operating Officer. It acts under the delegated authority from the CEO and is chaired by the Chief Risk Officer (CRO). The Committee 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. It assists the CRO in ensuring that all significant risks are identified, measured and reported by relevant operational functions and promote the development and implementation of credit, market, liquidity, structural, operational, cyber and technology, outsourcing and vendor, conduct, compliance and legal, reputational, model risk, strategic and capital risk management and control culture. Responsibilities include among others, monitoring and deciding upon relevant risks escalated from delegated sub- committees as well as RAS alert/metric breaches, checking the consistency between risk management and the risk appetite and validate action plans to mitigate those risks. Responsibilities include also among others the monitoring of KRIs and their developments across all risk types, including credit risk, capital risk, market, liquidity, and structural risk, model risk, non-financial risk, IT/Cyber, data privacy and sourcing and vendor management risk performance, as well as key indicators of collections and recoveries.

Underwriting process

The underwriting procedure is divided between Standardised and Non-Standardised exposures.

The underwriting process for Standardised Risk operations is centralised within Operations, according to a pre-defined credit authority structure. The underwriters are responsible for reviewing the credit applications received through the admission system and also maintaining contact with the car dealers.

Non-Standardised Risk operations are defined as deals above 500,000 EUR and all wholesale/consignment deals. These deals are managed by the Wholesale Risk team.

Credit authorities

As per Governance structure principles the following Credit Authorities apply:

Decision Making	**Credit Approval Authority**
Loan Committee SCF, HQ Madrid	>= 25,000,000 EUR
Risk Approval Committee	15,000,000 EUR
Chief Commercial Officer	10,000,000 EUR (RORWA <=2%, min. rating 3)
Commercial Auto Directors	5,000,000 EUR (RORWA >=2%, min. rating 3)

For the purpose of determining whether or not a relevant exposure exceeds the EUR amounts above, the relevant exposures will be converted into EUR base with the prevailing FX rate published by the Swedish Central Bank at the end of the previous month.

Credit Authority Sweden	**Credit Approval Authority**
Commercial Director	SEK 10,000,000
Underwriter team leader & Senior Underwriter analyst	SEK 5,000,000
Underwriters, level of authority is depending upon experience and assessment by Underwriter Team leader and Risk analyst	vary from SEK 350,000 to 3,000,000

Scoring system

The admission system relies on a decision engine. The engine automatically leads the applications through a scorecard and a set of policy rules covering e.g. customer's credit history, AML & fraud checks and capital adequacy requirements. The application is approved if the score is above the defined scorecard cut-off and if there are no hits on the other policy rules.

Scoring/policy rules may be overruled, if further manual investigation and credit checks reveal that the borrower's economic position warrants approval of the loan. An override of the scoring decision could also be performed if the customer provides further comfort through the addition of a co-applicant or guarantor.

UC serves as the credit bureau provider for SCB Sweden and provides comprehensive information on private individuals. In 2012, SCB Sweden implemented internal scorecards developed based on UC data. The introduction of these internal scorecards has improved the performance of the portfolio in terms of predictability and reduction of losses.

Organisation

Organisational responsibilities

In addition to Santander employees, part of the collection process is outsourced to external debt collection agencies, which perform early and late collection activities.

The SCB Sweden Collections department's responsibilities are outlined below, and consist of both managing outsourced tasks as well as performing tasks in-house:

(a) Pre Collection (also called 'Early Collection'): outsourced to external providers, which collect on delinquent portfolio using letters and calls. The SCB Sweden team handles communication with collection agents and answers any queries coming from customers through the agencies.

(b) Loan Termination: The team handles all transfer of contracts to external repossession agent once contracts are formally terminated.

(c) Re-Marketing: External auction companies prepare objects for sale after repossession and manages the whole process until the object has been sold and the proceeds have been transferred to SCB Sweden. The Collections team answers any queries and has a dialogue with the auction companies.

(d) Residual debt: Collections team manages residual debt letters inhouse and sends claims to external debt collection agents for further handling of the cases.

Use of external service providers

For assistance in the collection and recovery processes, the department has established cooperation agreements with external providers:

(a) Debt collections: External providers which provide pre-collection activities that include calling and sending SMS. An external debt collection agency manages late and legal collections and long-term monitoring/surveillance as well as providing legal services in ongoing cases.

(b) Repossession: Two providers perform repossession of vehicles on behalf of SCB Sweden.

(c) Handling of repossessed assets: External auction companies assist with logistics and preparation of repossessed vehicles.

Collection process

The figure below illustrates the key steps within the overall collections process for delinquent auto loans:

The overall collections process

1. Pre Collection / Early Collection

The pre-collection process is outsourced to external providers. When a customer becomes delinquent, the customer is sent for calling activity to the external providers requesting payment of outstanding instalments.

2. Loan termination

The whole loan contract can be terminated according to local regulation stipulated in the Swedish Consumer Credit Act. This act gives the creditors the right to terminate the contract if:

(a) The Consumer Debtor is in arrears for more than 1 month with instalments of amount that exceeds 10 per cent of the Loan;

(b) The Consumer Debtor is in arrears for more than 1 month with instalments of an amount that exceeds 5 per cent of the Loan and the arrears corresponds to two or more instalments that had due date on separate points in time;

(c) The Consumer Debtor in some other way is substantially in arrears with payments;

(d) the security given for the loan has considerably deteriorated; or

(e) it is clear that the Consumer Debtor, by absconding, concealing property, or acting in another manner, is avoiding his or her debt.

In respect of Sole Proprietor Debtors, it follows from the Swedish Credit Sales Between Undertakings Act (Sw. *lag (1978:599) om avbetalningsköp mellan näringsidkare m.fl.*) that the Seller may only (regardless of whether an Auto Loan Contract may be construed to provide more extensive rights) accelerate an Auto Loan Contract and repossess the relevant Financed Vehicle where (i) 14 days or more have passed since the date on which payment should have been made and the payment remains outstanding and the defaulted amount due for payment amounts to at least ten (10) per cent., or, if the amount due comprises several instalments, at least five (5) per cent., of the Credit Claim; or (ii) the Sole Proprietor Debtor through a breach of the agreement jeopardises the creditor's security in the sold assets.

Once the pre-requisites for termination according to the Swedish Consumer Credit Act above are met the Collections department sends a registered letter of termination to the customer. The customer is notified that in case the instalment is not paid within the next 30 days SCB Sweden will reclaim the financed vehicle.

After expiration of 30 days, the Collections department will decide if the object shall be repossessed, depending on the asset value. The Swedish Consumer Credit Act regulates what can be claimed from the customer which influences the decision of whether repossession is worthwhile or not.

If deemed not worthwhile repossessing (e.g. value of asset less than cost of repossession), the loss is recorded in the system, and the entire debt is registered at an external debt collection agency.

If the asset is worth repossessing for sale, an external repossession provider is assigned to collect the asset.

3. Repossession and sale of assets

Once the loan has been terminated and the object has been decided to be worth selling, a power of attorney is sent to the repossession provider. The provider will then contact the customer and investigate the possibility of payment of all overdue invoices. If this is not possible the repossession process is initiated. All repossessed objects are transported and stored at one of the facilities of two different auction companies. Once the object is in storage the auction company will start to prepare the object for sale, which will include cleaning, testing and entering object data into the auction system.

The object is then valued by the auction company, valuation is approved or adjusted by the Collection department as a reservation price for the auction. After the approval of the reservation price the auction companies will auction the objects in their platforms. If the reservation price is not reached, a new auction or lowering of the reservation price is approved by the Collection department. The settlement price is transferred to SCB Sweden's bank account. The Collections department books the settlement price against the outstanding balance of the loan. If a residual claim remains it is written off. The written off amount reflects the loss of value in the asset.

For consumers, the written off amount cannot be claimed from the customer according to the Swedish Consumer Credit Act unless the value of the object has deteriorated due to negligent handling from the consumer. For companies, the written off residual claim will be collected by an external debt collection agency.

4. Residual debts

After the object is sold, a residual claim is transferred to an external debt collection agency for legal debt collection on behalf of SCB Sweden.

For consumers, the right to claim is regulated by the Swedish Consumer Credit Act. If a residual claim remains after the sale of the asset, it is written off and no claim is sent to the customer. When the choice is made not to repossess the asset (small debt claim) or when the attempt to repossess the asset fails, the remaining balance is written off, and the residual debt is sent to the debt collection agency.

For companies, if a residual claim remains after the sale of the asset, it is written off. Then a residual claim including costs for repossession and remarketing is sent to the customer by the Collections team. If not paid the residual claim is sent to the external debt collection agency to proceed with Late collection.

Other reasons of default

Death Estate

SCB Sweden retrieves information on deceased customers daily using an external information provider. This information is then used to take proper action in these cases. Generally, in the case of death the vehicle is returned to SCB Sweden unless SCB Sweden agrees with the death estate directly to transfer the vehicle and associated contract to a new client. Other possible outcomes are full payment made by the death estate or payment protection insurance.

Illegal Sale

For auto loan agreements the financed object is registered with 'retention of title' at the Swedish Transport Agency (STA). When a change of ownership has been registered at the STA for an object where SCB Sweden has retention of title, a letter with the change of ownership is sent from STA to SCB Sweden. SCB Sweden checks the details of the loan to see if the loan has been fully paid. If not, SCB Sweden will send a letter to the customer and the new owner, informing them that the loan has not been fully paid and that the case will be handed over to the Collections department. The Collections department will terminate the loan by sending a letter to the customer and the new owner and if not solved initiate repossession. In such cases, SCB Sweden can pursue both the customer and new owner for repayment of the loan.

Bankruptcies

SCB Sweden receives daily information about all bankruptcies in Sweden that match active contracts in our systems. Once a bankruptcy is recognised, the Collections department sends a letter to the bankruptcy trustee with information of the outstanding debt. The asset is repossessed if the bankruptcy trustee is not interested in renting the asset for a short period of time on behalf of the bankruptcy estate, transferring the contract to a new customer or repaying the loan.

Fraud

The Financial Crime Prevention unit handles all fraud cases. Suspicious and actual cases are investigated, and action taken based on the result of the investigation.

Payment Holidays

Whilst not actively marketed, the Seller can offer two types of 'payment holiday' to borrowers.

Repayment free periods – Subject to the borrower meeting certain established requirements as set out in internal guidelines e.g. not delinquent, good payment history, the Auto Loan Contract has been in place for minimum number of months etc., the Seller may grant temporary repayment relief in the form of either a payment holiday or an interest-only period. A payment holiday may be granted for up to two consecutive months, during which no instalments are payable. Alternatively, an interest-only period may be granted for up to six consecutive months, during which only interest and applicable fees are payable and no principal amortisation occurs. Only one repayment relief measure (either a payment holiday or an interest-only period) may be granted within any 12-month period, and no more than three such measures may be granted within any five-year period.

Service operators can grant a repayment free period of up to one month, whilst a repayment free period of greater than one month is granted by the Seller's Underwriting or Collections departments. In granting repayment free periods, it is the Seller's policy to recalculate the remaining payment plan (increase instalments) to facilitate that the agreement is fully repaid within the originally agreed credit period, though the Seller may in certain circumstances alternatively increase the Auto Loan Contract maturity date by the length of the repayment free period. The Seller's policy is not to grant repayment free periods to non-current customers, but this may be done so in certain instances where the customer circumstances merit it. A fee of currently SEK 99 is levied per re-payment free month.

Payment deferrals – Customer Service operators can grant borrowers a payment date extension of up to 30 days on a single invoice, however invoice due dates are typically only extended by a few days. The request from borrowers to extend due dates typically is in relation to the first invoice received, where the invoice is only received a few days prior to invoice due date. The granting of payment deferral request for subsequent invoices is subject to the borrower meeting certain established requirements e.g. is not delinquent, good payment history etc. The borrower cannot be granted payment extensions on multiple invoices simultaneously. Payment plan amendment due to variable rate changes – In the event of changes in the variable interest rate applied to instalment purchase contracts, it is the Seller's policy to amend instalments such that the contract is fully repaid within the originally granted credit period. However, where a customer requests this, the Seller may extend the maturity date so as to retain monthly instalments at current levels.

Balloon loan extensions

The typical structure of balloon loans includes an initial amortising period of between 36 to 48 months, at which point the remaining loan balance (typically 50% of the original loan value for a 36-month contract and 40% for a 48-month contract) falls due via a single balloon payment. 45 days prior to the balloon payment falling due, the customer will receive a letter from SCB Sweden, giving them the option to prolong the contract. Under the current framework, a balloon loan may be extended once, for a period of up to 84 months in addition to the original contract term. During the extension period, the loan amortises according to a revised repayment schedule, and a residual balance may remain at maturity. No further extensions are permitted beyond this one-time extension. Under the updated framework, expected to be implemented in Q3 2026, a balloon loan may still be extended once; however, the total contract lifetime (original term plus extension) will be capped at 84 months.

THE ISSUER

Establishment and registered office

SC Sweden I S.à r.l. is a private limited liability company *(société à responsabilité limitée)* incorporated under the laws of Luxembourg as an unregulated securitisation company within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended, and registered with the RCS under number B306643 (the "**Issuer**").

The Issuer has been incorporated for an indefinite length of life and has its registered office and principal place of business is 22 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg, the location at which the Issuer's register of shareholders is kept. The Issuer's telephone number is +352 26 02 491.

The Issuer is a securitisation special purpose entity (as defined in the EU Securitisation Rules) and its centre of main interests is in Luxembourg.

The LEI number of the Issuer is 8156001300A81A514206.

Corporate purpose and business of the Issuer

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The corporate object of the Issuer is described in article 3 of its articles of association and includes acting as an acquisition and/or issuing entity in the context of securitisation operations governed by and under the Securitisation Law.

The Issuer has not engaged, and will not engage whilst the Notes remain outstanding, in any material activities other than activities which are incidental or ancillary to the matters described in this Prospectus.

Employees and subsidiaries

The Issuer has no employees and has no subsidiaries.

Managers

The managers of the Issuer as at the date of this Prospectus and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Zamyra H. Cammans	Dutch	22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Manager (Conseil de Gérance)
Hélène Grine-Siciliano	French	22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Manager (Conseil de Gérance)
Iwo Iliew	Polish	22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Manager (Conseil de Gérance)

The managers specified above have appropriate expertise and experience for the management of the Issuer's business.

The managers may, by power of attorney or otherwise, appoint any person to be the agent of the Issuer for such purposes and on such conditions as they determine, and may authorise the agent to delegate all or any of his powers.

Pursuant to the terms of the corporate administration agreement entered into on or around 27 May 2026 between the Issuer and Circumference Luxembourg (the "**Corporate Administrator**") (the "**Corporate Administration Agreement**"), the Corporate Administrator provides corporate and administrative services to the Issuer in consideration for the payment of an annual fee to the Corporate Administrator. The managers and secretary of the Issuer have been provided by the Corporate Administrator. Each of the Issuer and the Corporate Administrator may terminate the Corporate Administration Agreement by giving not less than 90 days' written notice as per clause 9.1 of the Corporate Administration Agreement. Upon or prior to the termination of the Corporate Administration Agreement, a replacement corporate administrator will be appointed to provide corporate and administrative services to the Issuer.

There are no potential conflicts of interest other than those disclosed in the preceding paragraph.

The managers do not, and it is not proposed that they will, have service contracts with the Issuer with the exception of the Independent Managers. No manager has entered into any transaction on behalf of the Issuer which is or was unusual in its nature of conditions or is or was significant to the business of the Issuer since its incorporation.

At the date of this Prospectus there were no loans granted or guarantees provided by the Issuer to any managers.

Activities

The activities of the Issuer will principally be the issue of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the Purchased Auto Loan Contracts and the Related Collateral, the entry into the Swap Agreement and, in each case, the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Issuer as of the date of this Prospectus, adjusted for the issue of the Notes:

Share capital

The issued and paid up share capital of SC Sweden I S.à r.l. is EUR 12,000.00 divided into 120 registered shares with a nominal value of EUR 100.00 each. The entire issued share capital of SC Sweden I S.à r.l. is held by Stichting Leonidas Finance, a foundation (*stichting*) established under the laws of the Netherlands, having its registered address at Museumlaan 2, 3581HK Utrecht and registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 78767849.

Loan capital

EUR 500,000,000 Class A1 Notes due December 2039;

EUR 40,000,000 Class A2 Notes due December 2039;

SEK 194,930,000 Class B Notes due December 2039;

SEK 194,930,000 Class C Notes due December 2039;

SEK 194,930,000 Class D Notes due December 2039;

SEK 64,980,000 Class E Notes due December 2039;

SEK 54,783,310 of outstanding advances under the Subordinated Loan.

SEK 25,000,000 of outstanding advances under the Expenses Advance.

Property

The Issuer will not own any real property.

General meetings

All general meetings of the Issuer other than annual general meetings will be called extraordinary general meetings.

Litigation

The Issuer has not been engaged in any governmental, legal or arbitration proceedings which may have a significant effect on its financial position or profitability since its incorporation, nor, as far as the Issuer is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

Material adverse change

Since its creation on 11 March 2026, there has been no material adverse change in the financial or trading position or the prospects of the Issuer.

Fiscal year

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December.

Financial statements and auditors' report

The Issuer's approved statutory auditors (*réviseurs d'entreprises agréés*) are PricewaterhouseCoopers Assurance, a *société cooperative*, having its registered office at 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Companies' and Commerce register under number B294273. Since the date of incorporation, the Issuer has not commenced operations nor declared or paid any dividends, and no financial statements have been drawn up as at the date of this Prospectus. No auditors' report in respect of the Issuer has been prepared or distributed. The first financial statements of the Issuer will be prepared from the period from the date of incorporation and ending on 31 December 2026.

PricewaterhouseCoopers Assurance is a member of the Institut des Réviseurs d' Entreprises.

Availability of Information

Further information on the Notes and the Transaction, including this Prospectus and the Issuer, can be found on the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu). It should be noted that the information on such website is not part of, or incorporated by reference into, any part of this Prospectus.

THE SELLER AND THE SERVICER

Incorporation and ownership

The Seller, Santander Consumer Bank AS Norge, Sverige Filial, is the Swedish branch of Santander Consumer Bank AS ("**SCB AS**"). SCB AS is a pan-Nordic group, with branches in Sweden and Denmark, and one wholly owned subsidiary in Finland. SCB AS is a private limited company incorporated under the laws of Norway with registration number 983 521 592. SCB AS is licensed to operate as a commercial bank and is supervised by the Financial Supervisory Authority of Norway. The registered office of Santander Consumer Bank AS is at Strandveien 18, 1366 Lysaker, Norway.

SCB AS's current structure was established in 2005, after Santander Consumer Finance S.A. ("**SCF S.A.**") acquired Elcon Finans AS and Bankia Bank AS, and merged the two companies. SCB AS is wholly owned by SCF S.A. (a subsidiary of Banco Santander, S.A.).

Elcon Finans' core business was within the Norwegian leasing, auto finance and factoring sectors, in which it had specialised since the 1960s. The company established a Swedish branch in 2000. Bankia Bank was a small Norwegian bank focused entirely on credit cards. The owners developed a loan organisation with low operating costs, and it was the first bank in Norway to offer independent no-fee Visa credit cards. Bankia Bank was the market leader within this segment in 2004.

Following the acquisition of Elcon Finans, SCF S.A. demerged the company, sold the factoring business, but retained the auto finance business.

In 2007, Santander established operations in Denmark and Finland, further strengthening its position in the Nordic region. SCB AS subsequently broadened its product offering, launching consumer loan products in Sweden in 2012 and Denmark in 2013. Deposit products were introduced in Norway and Sweden in 2013 and in Denmark in 2014, further diversifying the Group’s funding base.

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 to Santander Consumer Bank AB. The merger between SCB AS and Santander Consumer Bank AB was completed on 1 July 2015, with SCB AS as the surviving entity.

In 2020, SCB AS further expanded its auto finance operations through the acquisition of the captive finance operations of Ford in the Nordic region. In 2024, SCB AS entered into an agreement with Avida Finans AB for the sale of its card-based business, reflecting a strategic focus on core lending and auto finance activities.

At the end of December 2025, SCB AS Nordic Group had total assets of NOK 214 billion and 1,215 employees.

The Seller’s product offering includes auto finance, consumer loans, and deposits.

Auto finance, as the Seller’s core product offering, consists of both the provision of retail and wholesale financing:

Retail financing includes financing primarily of new and used cars, caravans, motorhomes, boats and motorcycles. Cars represent the most significant proportion of both historic and new sales and account for approximately 78% of total sales. Retail financing is provided to both individuals and corporate customers; and wholesale finance includes the financing of new and used cars, both demo and stock vehicles for car dealers. Stock finance is on a consignment basis and only relates to new vehicles.

The Seller is a major independent player within the sector (estimated to be among the top four players), with a current market share of approximately 14% of the total market (new financing volumes) based on market data from ‘Vroom.se’.

Origination

The Seller is one of the leading providers of financial services to all participants along the car distribution chain in the Swedish 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 a market leader for the last 20 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 as follows:

(a) One channel distribution strategy;

(b) Strong relations to the car dealer network;

(c) Agreements with several major importers/brands;

(d) Full product portfolio;

(e) Stock finance new;

(f) Strong sales force covering all of Sweden; and

(g) Dealer training – Santander School

The Seller employs one main indirect distribution channel via co-operating dealers and agents.

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 Deutsche Bank AG, London Branch.

Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000, with its registered office in Frankfurt am Main, Germany, and its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany. Deutsche Bank AG operates in the UK under branch registration number BR000005, acting through its London Branch at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

The foregoing information regarding Deutsche Bank AG, London Branch under the heading "*The Principal Paying Agent, the Calculation Agent and the Cash Administrator*", has been provided by Deutsche Bank AG, London Branch.

THE TRANSACTION ACCOUNT BANK

The Transaction Account Bank is Deutsche Bank Luxembourg S.A.

Deutsche Bank Luxembourg S.A. (the "**Bank**"), established in 1970, is a wholly owned subsidiary of Deutsche Bank AG, Frankfurt am Main, Germany. The Bank's Articles of Association provide for a two-tier system of corporate governance comprising the Management Board and the Supervisory Board. Since 1991, the Bank has had its registered office on the Kirchberg Plateau, at 2, boulevard Konrad Adenauer, L–1115 Luxembourg. The competent financial supervisory authority under the European Single Supervisory Mechanism is the European Central Bank (ECB) based in Frankfurt am Main (Germany); in Luxembourg, the Bank is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

The foregoing information regarding Deutsche Bank Luxembourg S.A. under the heading "*The Transaction Account Bank*", has been provided by Deutsche Bank Luxembourg S.A.

THE CORPORATE ADMINISTRATOR

Pursuant to the Corporate Administration Agreement, Circumference Luxembourg, 22 Boulevard Royal, L-2449 Luxembourg acts as corporate administrator in respect of the Issuer to provide management, secretarial and administrative services to the Issuer including the provision of managers of SC Sweden I S.à r.l.. The Corporate Administrator is a public limited liability company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of commerce and companies under number B58628, acting in the capacity of domiciliation agent according to article 1 of the Luxembourg law of 31 May 1999, as amended. It is not in any manner associated with the Issuer or with the Santander Group. The Corporate Administrator will, inter alia, provide the following services to the Issuer:

(a) provide three managers and secretarial, clerical, administrative services;

(b) convene meetings of shareholders;

(c) maintain accounting records; and

(d) procure that the annual accounts of the Issuer are prepared, audited, and filed.

The Corporate Administrator will, furthermore, fulfil or cause to be fulfilled all the obligations of the Issuer under the contracts to which the Issuer is a party and which are mentioned in this Prospectus, which are as follows:

(a) Agency Agreement;

(b) Corporate Administration Agreement;

(c) Expenses Advance Facility Agreement;

(d) ICSD Agreement;

(e) Master Framework Agreement;

(f) Note Trust Deed;

(g) Portfolio Purchase Agreement;

(h) Servicing Agreement;

(i) Security Documents;

(j) Security Trust Deed;

(k) Swap Agreement;

(l) Subscription Agreement; and

(m) Transaction Account Bank Agreement.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Administrator a fee as separately agreed. Recourse of the Corporate Administrator against the Issuer is limited accordingly.

The foregoing information regarding the Corporate Administrator under the heading "THE CORPORATE ADMINISTRATOR" has been provided by Circumference Luxembourg and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE SWAP COUNTERPARTY

Pursuant to the Swap Agreement, Banco Santander, S.A. ("**Banco Santander**") will be appointed as the Swap Counterparty.

Incorporation and corporate structure

The Swap Counterparty, Banco Santander, S.A., is a Spanish credit institution, with registered office at Paseo de Pereda 9-12, 39004 Santander, and with operational headquarters at Ciudad Grupo Santander, Avenida de Cantabria, s/n/, 28660 Boadilla del Monte (Madrid), with Spanish Tax Identification Number (N.I.F.) A-39000013, LEI code 5493006QMFDDMYWIAM13 and registered with the Register of the Bank of Spain under number 0049.

THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

Pursuant to the Note Trust Deed, Circumference Services S.à. r.l., a public company (*société à responsabilité limitée*) incorporated with limited liability under the laws of Luxembourg, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of commerce and companies under number B58442, will be appointed as Note Trustee.

Pursuant to the Security Trust Deed, Circumference UK, a private limited company (registration number 11486799) registered in England and Wales, having its registered office is at Central Court, 25 Southampton Buildings, London, England, WC2A 1AL will be appointed as the Security Trustee by each of the Secured Parties (other than the Security Trustee): (a) as security trustee to hold on trust for itself and the other Secured Parties the security granted over the assets of the Issuer pursuant to the Security Trust Deed; (b) to act as the authorised representative agent of each of the Secured Parties and to exercise the rights of each of the Secured Parties as pledgee under the Swedish Security Agreement as well as any other rights which a pledgee may have under Swedish law to enforce the pledge granted pursuant to the Swedish Security Agreement, in accordance with the provisions of the Security Trust Deed and the Swedish Security Agreement; and (c) to act as the authorised representative agent of each of the Secured Parties and to exercise the rights of each of the Secured Parties as pledgee under the Luxembourg Accounts Pledge Agreement as well as any other rights which a pledgee may have under Luxembourg law to enforce the pledge granted pursuant to the Luxembourg Accounts Pledge Agreement, in accordance with the provisions of the Security Trust Deed and the Luxembourg Accounts Pledge Agreement.

The foregoing information regarding Circumference Services S.à. r.l and Circumference UK, under the heading "*The Note Trustee and the Security Trustee*", has been provided by Circumference Services S.à. r.l and Circumference UK.

THE SECURED ACCOUNTS

Secured Accounts

The Issuer will maintain the Transaction Account with the Transaction Account Bank for the receipt of amounts transferred from the Seller Segregated Collections Account and for the satisfaction of its payment obligations.

The Issuer will maintain the Commingling Reserve Account with the Transaction Account Bank for the receipt of the Commingling Reserve Required Amount in the event of a Commingling Reserve Trigger Event for the satisfaction of its payment obligations in respect of the Notes and certain of the other Secured Obligations.

The Issuer will maintain the Liquidity Reserve Account with the Transaction Account Bank to hold the Liquidity Reserve as additional security for certain payments in respect of the Notes and certain of the other Secured Obligations.

The Issuer will maintain the Swap Collateral Account with the Transaction Account Bank to hold collateral deposited by the Swap Counterparty in certain circumstances pursuant to the Credit Support Annex. In addition, the Swap Collateral Account may be used on the Note Issuance Date as a temporary pass-through account for the receipt of the proceeds of the issue of the Class A1 Notes and the Class A2 Notes pending their transfer in accordance with the Transaction Documents. Amounts credited to the Swap Collateral Account which do not constitute collateral deposited by the Swap Counterparty in certain circumstances pursuant to the Credit Support Annex (including, for the avoidance of doubt, the proceeds of the issue of the Class A1 Notes and the Class A2 Notes) shall not constitute Swap Collateral and may be transferred from the Swap Collateral Account in accordance with the Transaction Documents.

The Issuer will maintain the Expenses Advance Account with the Transaction Account Bank for the receipt of the Expenses Advance and for the satisfaction of certain of its payment obligations which are to be funded thereby. Amounts in the Transaction Account and the Liquidity Reserve Account will be included in the Pre-Enforcement Available Revenue Receipts on each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice.

The Issuer will maintain the Replacement Servicer Fee Reserve Account with the Transaction Account Bank for the receipt of amounts from the Issuer, the Seller and the Subordinated Loan Provider and for the satisfaction of its payment obligations. Amounts in the Replacement Servicer Fee Reserve Account will be applied outside the applicable Priority of Payments to either pay the Replacement Servicer or repay the RSF Reserve Advance Provider.

Upon the occurrence of a Commingling Reserve Trigger Event, the Issuer will establish and maintain the Issuer Collections Account. Upon the occurrence of a Notification Event, the Seller will notify the Debtors to direct them to make payments under the Purchased Auto Loan Contracts to the Issuer Collections Account. Such amounts will be transferred from the Issuer Collections Account to the Transaction Account 1 Business Day before each Payment Date.

The Luxembourg Accounts will be maintained at the Transaction Account Bank, being Deutsche Bank Luxembourg S.A. or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Security Trust Deed.

The Cash Administrator will make payments from the Luxembourg Accounts without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents are undertaken through the Transaction Account or, in certain limited circumstances, the Expenses Advance Account.

Pursuant to the Luxembourg Accounts Pledge Agreement, the Issuer has granted in favour of the Security Trustee, acting for itself and as trustee for the benefit of the Secured Parties, a first-priority pledge (*gage de premier rang*) over the Pledged Assets.

Under the Security Trust Deed, the Issuer is permitted to administer the Secured Accounts to discharge the obligations of the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments and the requirements of the Security Trust Deed. The Security Trustee may rescind this authority of account administration granted to the Issuer and take any necessary action with respect to the Secured Accounts upon instructions of the Note Trustee in accordance with the terms of the Security Trust Deed.

Transaction Account Bank Agreement

Pursuant to the Transaction Account Bank Agreement entered into between the Issuer and the Transaction Account Bank, with the acknowledgement of the Note Trustee, the Security Trustee and the Cash Administrator, the Luxembourg Accounts have been opened with the Transaction Account Bank on or prior to the Purchase Date. The Transaction Account Bank will accept all monies deposited into, withdrawn from, transferred between, debited or credited to the Luxembourg Accounts in accordance with the instructions of the Cash Administrator.

Any amount standing to the credit of any of the Luxembourg Accounts will bear or charge interest, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited or debited to the Luxembourg Accounts in accordance with the Transaction Account Bank's usual procedure for crediting interest to such accounts.

Pursuant to the Luxembourg Accounts Pledge Agreement, the Transaction Account Bank expressly waives: (i) any right of pledge, right of set-off, lien, right of retention, right of combination of accounts or any similar right against the Issuer or the Luxembourg Accounts, whether arising by way of contract, general terms and conditions or law; and (ii) any other defences (*autres defences*) against the Issuer or the Security Trustee in respect of the Pledged Assets (as defined in the Luxembourg Accounts Pledge Agreement) relating to the Luxembourg Accounts.

If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer will (with the prior written consent of the Note Trustee) procure that, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement, the Luxembourg Accounts and all of the funds standing to the credit of the Luxembourg Accounts are transferred to another bank that meets the applicable Required Ratings (which bank will be notified in writing by the Issuer to the Transaction Account Bank) and is approved in writing by the Note Trustee in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank will terminate on the date on which the appointment of the new transaction account bank becomes effective.

LEGAL MATTERS – LUXEMBOURG

The following is an overview of certain aspects of Luxembourg law and practice in force at the date hereof. It is not a complete overview of currently applicable Luxembourg law and practice and should therefore not be treated as substitute for professional advice. This is not a complete summary of currently applicable Luxembourg law and practice so any prospective Noteholder who is in any doubt as to any matter described in this Offering Circular should consult its own professional advisors.

Luxembourg insolvency proceedings

A company incorporated or established in Luxembourg (a "**Luxembourg Company**"), including the Issuer, will be subject to the Luxembourg insolvency laws to the extent that it has in Luxembourg (a) its registered office and central administration (*administration centrale*) or (b) if the Recast EU Insolvency Regulation applies, its "centre of main interests" (*centre des intérêts principaux*).

Accordingly, the following are the main types of insolvency proceedings (together referred to as "**Luxembourg Insolvency Proceedings**") that may be opened in Luxembourg over commercial companies that are not subject to any sector-specific insolvency or restructuring legislations:

a) bankruptcy proceedings (*faillite)*;

b) suspension of payment proceedings;

c) conciliation procedures (conservatory out of court measure);

d) mutual agreement procedures (out of court or in court if a stay is requested by the debtor); and

e) judicial restructuring procedures (*procédure de réorganisation judiciaire*), including (each in court):

f) the application for a stay of payment;

g) the collective agreement procedure; and

h) the transfer of assets procedure.

In addition to these proceedings, the ability of the holders of the Notes to receive payment may be affected by a decision of the Commercial District Court (*Tribunal d'arrondissement siégeant en matière commerciale*) or by the Issuer being put into judicial liquidation (*liquidation judiciaire*). Although strictly speaking not an insolvency proceeding, judicial liquidation proceedings may be opened at the request of the State Prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg code of commerce or of the Luxembourg act of 10 August 1915 on commercial companies, as amended (the "**Companies Law 1915**"). The organisation of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings.

In addition to such Luxembourg Insolvency Proceedings and although strictly speaking not an insolvency proceeding, a Luxembourg Company may be subject to voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*) and administrative dissolution without liquidation (*dissolution administrative sans liquidation*). Judicial liquidation, voluntary dissolution or liquidation and administrative dissolution without liquidation are described below.

Bankruptcy proceedings (faillite)

General administration of bankruptcy proceedings

Bankruptcy proceedings may be opened upon the request of a manager on behalf of a Luxembourg Company, by any of its creditors or at the initiative of the court. Following such a request, the Commercial District Court having jurisdiction will open bankruptcy proceedings in the event that the relevant Luxembourg

Company (a) has ceased to make payments (*cessation de paiements*) and (b) has lost its commercial creditworthiness (*ébranlement de crédit*).

If the Commercial District Court declares a Luxembourg Company bankrupt, it would appoint one or more bankruptcy receivers (*curateur(s)*), depending on the complexity of the proceedings and a supervisory judge (*juge-commissaire*) to supervise the bankruptcy proceedings.

The period within which creditors must file their proof of claims (*déclaration de créance*) is specified in the judgment adjudicating the relevant Luxembourg Company bankrupt. Claims filed after such period may nevertheless be taken into account by the bankruptcy receiver subject to certain limitations as to distributable proceeds.

The bankruptcy receiver would take over the management of the relevant Luxembourg Company in *lieu* of the managers. The bankruptcy receiver would realise the relevant Luxembourg Company's assets and distribute the proceeds to the relevant Luxembourg Company's creditors in accordance with the statutory order of payment and, if there are any funds left, to the bankrupt Luxembourg Company's shareholders. The bankruptcy receiver would represent the relevant Luxembourg Company as well as the creditors collectively (*masse des créanciers*).

The bankruptcy receiver would need to obtain of the Commercial District Court permission for certain acts, such as agreeing to a settlement of claims or deciding to pursue the business of the relevant Luxembourg Company during the bankruptcy proceedings.

On closing of the bankruptcy proceedings, the bankrupt company will be dissolved.

Effects of bankruptcy proceedings

The main effect of bankruptcy proceedings would be the suspension of all measures of enforcement against the relevant Luxembourg Company, except, subject to certain limited exceptions, for secured creditors, and the payment of creditors of the relevant Luxembourg Company in accordance with their rank upon the realisation of the assets of the relevant Luxembourg Company. It is worth noting that in principle any financial collateral arrangements under the Collateral Act 2005 would remain outside the scope of the Luxembourg bankruptcy laws, regardless of whether the relevant assets are located in Luxembourg or not.

In principle, contracts of the bankrupt company would not be automatically terminated upon commencement of bankruptcy proceedings, save for contracts for which the identity or solvency of the company is crucial (*intuitu personae* agreements) for the other party. However, certain contracts would be automatically terminated by law (such as employment contracts) unless expressly confirmed by the receiver. Contractual provisions purporting to terminate a contract upon bankruptcy are generally held as being valid. The receiver may choose to cherry pick and terminate contracts of the bankrupt company and any clauses in this regard would form part of the bankruptcy estate.

Unsecured claims of a Luxembourg Company would, in the event of a liquidation of the relevant Luxembourg Company, only rank after (a) the cost of liquidation (including any debt incurred for the purpose of such liquidation) and (b) the debts of the relevant Luxembourg Company which would be entitled to priority under Luxembourg law.

Preferential claims under Luxembourg law include, without limitation:

a) certain amounts owed to the Luxembourg Inland Revenue (*Administration des contributions directes*);

b) value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise Agency (*Administration des douanes et accises*);

c) social security contributions; and

d) remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets over which a security interest has been granted would not, in principle, be available for distribution to unsecured creditors of a Luxembourg Company (except after enforcement and to the extent a surplus is realised and subject to application of the relevant priority rules, liens and privileges arising mandatorily by law). During bankruptcy proceedings, all enforcement measures by unsecured creditors of the relevant Luxembourg Company would be suspended and the ability of certain secured creditors to enforce their security interest may also be limited. As mentioned above, this would not apply to financial collateral arrangements.

Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg Company during the pre-bankruptcy hardening period (*période suspecte*) which is fixed by the Luxembourg court and dates back not more than six months as from the date on which the Luxembourg court formally adjudicates such Luxembourg Company bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the pre-bankruptcy hardening period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceedings (*e.g.*, a suspension of payments) under Luxembourg law. In particular:

a) pursuant to Article 445 of the Luxembourg Code of Commerce, some transactions (such as, in particular, the granting of a security interest for antecedent debts, the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange (unless, arguably, that method of payment was agreed from inception), transactions without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) must be set aside, if so requested by the bankruptcy receiver;

b) pursuant to Article 446 of the Luxembourg Code of Commerce, payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to setting aside by the Commercial District Court upon proceedings initiated by the bankruptcy receiver, if they were concluded with the knowledge of the bankrupt's cessation of payments; and

c) pursuant to Article 448 of the Luxembourg Code of Commerce the bankruptcy receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

Again, the above described "*période suspectes*" do not apply to enforcements of financial collateral arrangements or similar security interests falling within the scope of the Collateral Act 2005.

Suspension of payments proceedings

A suspension of payments (*sursis de paiements*) can only be applied to a company which, as a result of extraordinary and unforeseeable events, has to temporarily cease its payments but which has on the basis of its balance sheet sufficient assets to pay all amounts due to its creditors. The suspension of payments may also be granted if the situation of the applicant, even though showing a loss, presents serious elements of re-establishment of the balance between its assets and its debts. The purpose of the suspension of payments proceedings is to allow a business undertaking experiencing financial difficulties to suspend its payments for a limited time after a complex proceeding involving both the Commercial District Court and the *Cour supérieure de justice* and the approval by a majority of the creditors representing, by their claims, three-quarters of the company's debts (excluding claims secured by privilege (*privilège*), mortgage (*hypothèque*) or pledge (*gage*)). The suspension of payments is, however, not for general application, which is one of the main reasons it has lost its attractiveness. It only applies to those liabilities which have been assumed by the debtor prior to obtaining the suspension of payment and has no effect as far as taxes and other public charges or secured claims (by right of privilege, a mortgage or a pledge) are concerned. During the suspension of payments, ordinary creditors cannot open enforcement proceedings against the applicant, or the applicant's assets. This stay on enforcement does not extend to preferred creditors, or to creditors which are secured by mortgages (*hypothèques*), pledges (*gages*) or financial collateral arrangements governed by the Collateral

Act 2005. The applicant continues to manage its own business under the supervision of a court-appointed administrator who must approve most of the transactions carried out by the applicant. When a suspension of payments ends, the stay on enforcement is terminated and the company's managers can run the business again.

Conciliation

A Luxembourg Company which finds itself in financial difficulties may ask the Minister of Economy or the Minister for Small and Medium-Sized Enterprises (as applicable) to appoint a company conciliator (*conciliateur d'entreprise*) to facilitate the reorganisation of part or all of the debtor's business.

The request for appointment of a conciliator is not subject to specific formalities and the debtor may propose the name of the potential conciliator. The role of the conciliator will be different than the role of the bankruptcy receiver during bankruptcy proceedings and the scope and duration of the conciliator's mission is decided by the Minister (within the framework of the debtor's request). As such, the conciliator does not have any decision-making power over the company and their main role will be to take part in negotiations to facilitate the reaching of agreements. The mission of the conciliator may be terminated by the debtor or the conciliator by informing the relevant Minister thereof.

Note that a conciliator can be appointed in the context of a judicial reorganisation procedure (and the opening of a judicial restructuring procedure does not automatically terminate the appointment of the conciliator).

The conciliation procedure would not result in a stay on the enforcement against a Luxembourg Company and is only a measure to facilitate restructuring of such Luxembourg Company. It is mentioned herein to provide general context with respect to restructuring procedures in Luxembourg.

Mutual agreement (accord amiable) – out of court

This out of court procedure would allow a Luxembourg Company, as debtor, to propose to at least two of its creditors a mutual agreement (*accord amiable*) on a payment plan relating to the reorganisation of all or part of its assets or activities. This plan (mutual agreement) would only bind the parties to the agreement and no other creditors.

To facilitate the conclusion of the mutual agreement, the debtor may request the appointment of a company conciliator (*conciliateur d'entreprise*), which may also participate in the supervision of the performance of the mutual agreement. To be enforceable, the mutual agreement must be approved (*homologation*) by the court.

If a bankruptcy is declared notwithstanding the mutual agreement, the mutual agreement remains enforceable, even if concluded during the hardening period (*période suspecte*).

A debtor may also apply to the court for a stay of payment to facilitate the negotiation of a mutual agreement, in which case an application must be made to the court (in accordance with the procedure described below).

Judicial restructuring procedure (procédure de réorganisation judiciaire)

Judicial reorganisation proceedings would be opened by decision of the district court sitting in commercial matters ruling on the petition by a Luxembourg Company as soon as (a) its business is jeopardised (*mise en peril de l'entreprise*) in the short term (*à bref délais*) or in the longer term (*à terme*) and (b) a writ requesting the opening of such procedure has been filed.

The purpose of the judicial reorganisation proceeding is to preserve, under the supervision of a judge, the continuity of all or part of the assets or activities of a debtor. Judicial reorganisation proceedings constitute judicial proceedings aiming to avoid bankruptcy and preserve a company's business.

The opening of judicial reorganisation proceedings aims:

a) to obtain a stay of payment (*sursis*) to allow the conclusion of an amicable agreement (*accord amiable*);

b) to carry out a judicial reorganisation by collective agreement (*réorganisation judiciaire par accord collectif*); or

c) to carry out a judicial reorganisation by transfer by court order to one or several third parties, of all or part of the assets or the activities (*réorganisation par transfert par décision de justice*).

The application for a judicial reorganisation can be made with a different purpose for each activity or any part of the business of the company. The debtor may also, at any time during the proceedings, request a switch in the procedure previously requested.

Stay of payments (sursis)

Obtaining a stay of payments (*sursis*) may be applied for to allow the conclusion of a mutual agreement (*accord amiable*). The stay (*sursis*) may not, in principle, be longer than four months (unless extended up to a maximum of 12 months in total). A debtor that has already benefited from a stay will no longer be able to request one for a period of three years unless it requests the total or partial transfer of its assets or activities as part of the procedure.

The stay (*sursis*) suspends all payments on debts incurred prior to the application. As long as the suspension period is in effect, no enforcement of the debtor's claims may be continued or exercised on its assets; no seizure of assets may be made and no individual enforcement measure is allowed.

The debtor may also, during the stay (*sursis*), suspend the performance of its contractual obligations if the restructuring so requires (except for employment contracts and successive performance contracts).

During the stay (*sursis*), a debtor may not be (a) declared bankrupt (except on its own initiative), (b) dissolved judicially (except for criminal activities or serious violations of the laws governing commercial companies) or (c) be subject to administrative dissolution without liquidation.

If the debtor is declared bankrupt after the expiration of the stay (*sursis*), claims arising during the period of stay (*sursis*) will be considered as debts of the bankruptcy estate (and thus have no priority), but the commitments may still be enforced.

Financial collateral arrangements under the Collateral Act 2005 or netting or netting arrangements should not be affected by the stay (*sursis*), unless contractually requiring the secured obligations to be due and payable as a condition for the enforcement, in which case an uncertainty arises.

Reorganisation by collective agreement (réorganisation par accord collectif)

A collective agreement is a detailed plan for a maximum period of five years proposed by the debtor addressing the debtor's current financial situation and the proposed remedies. A plan, which may include a suspension of payment for a maximum period of 24 months, is submitted to the votes of the creditors concerned (subject to specific rules with respect to voting and majorities per classes of creditors) and must be approved (*homologation*) by the court (upon which the plan shall become enforceable).

In the event of non-compliance with the plan, a creditor or the public prosecutor may request that the plan be repealed.

The provisions relating to the stay (*sursis*) will apply as from the filing for the judicial restructuring procedure.

Reorganisation by transfer by court order (réorganisation par transfert par décision de justice)

The transfer by court order (*transfert par décision de justice*) allows all or part of the assets or activities of the debtor in financial stress to be transferred by court order. This procedure may be initiated by the company in financial stress or directly by the public prosecutor.

If the transfer is initiated upon request of the public prosecutor, a legal representative (*mandataire de justice*) shall be appointed by the court and shall be responsible for organising the transfer of all or part of the assets or activities to ensure the continuity of these (or part of them) and the preservation of employment by one or more third-party buyers. To do so, they will be able to obtain a payment suspension and they will have to identify the offer that best meets these objectives. Finally, to proceed with the transfer, the legal representative (*mandataire de justice*) will have to obtain the approval of the court.

The provisions relating to the stay (*sursis*) will apply as from the filing for the judicial restructuring procedure.

Other proceedings

Judicial liquidation and administrative dissolution (liquidation judiciaire)

Judicial liquidation proceedings may be opened at the request of the public prosecutor against a Luxembourg Company pursuing an activity violating criminal laws or that are in serious violation of the Luxembourg Code of Commerce or of the laws governing commercial companies, including those laws governing authorisations to do business.

The management of such judicial liquidation proceedings would generally follow similar rules as those applicable to bankruptcy proceedings.

Voluntary dissolution or liquidation (dissolution ou liquidation volontaire)

A company's managers may decide to convene an extraordinary general meeting to decide on the dissolution of the company and appoint a liquidator. If no liquidator has been appointed, the persons in charge of the management of the company prior to its liquidation will be considered as liquidators.

Administrative dissolution without liquidation (dissolution administrative sans liquidation)

The administrative dissolution proceeding allows for certain companies to be dissolved through an administrative proceeding without resorting to formal judicial dissolution and liquidation in cases where a Luxembourg Company has breached criminal laws, the Luxembourg Code of Commerce or the laws governing commercial companies. A Luxembourg Company may only be subject to the administrative dissolution proceeding if it meets all three of the following conditions: (a) it has no employees, (b) it has no assets, and (c) it pursues activities that are in breach of criminal law, or that seriously infringe provisions of the Luxembourg Code of Commerce or the laws governing commercial companies, including laws on authorisation to do business (for instance, failure to file the annual accounts, absence of registered office, resignation of the entire board of managers without replacement).

Limitations on Validity and Enforceability of the Guarantees and the Security Interests

Granting of security interests

When a Luxembourg Company grants security interests, the granting of the envisaged security interests must comply with such company's corporate object. The proposed action by the company must be "in the corporate interest of the company", which is a translation of the French "*intérêt social*" an equivalent term to the English legal concept of corporate benefit. The concept of "corporate interest" is not defined by law, but has been developed by doctrine and court precedents and may be described as being "the limit of acceptable corporate behaviour".

Whereas the previous discussions regarding the limits of corporate power are based on objective criteria (provisions of law and of the company's articles of association), the concept of corporate benefit requires a

subjective judgment. The concept of corporate benefit is of particular importance in the context of misuse of corporate assets (*abus de biens sociaux*) provided by Article 1500-11 of the Companies Law 1915. The failure to comply with the corporate benefit requirement will typically result in liability (personal and/or criminal) for the managers of the security provider concerned. The security interests granted by the company could themselves be held void or unenforceable if their granting is contrary to Luxembourg public policy (*ordre public*). It should be stressed that, as is the case with all criminal offenses addressed by the Companies Law 1915, a manager of a Luxembourg Company will in general be prosecuted for misuse of corporate assets only if someone has lodged a complaint with the public prosecutor. This person may be an interested third-party, *e.g.*, a creditor, a minority shareholder, a liquidator or an insolvency receiver. In addition, it cannot be excluded that the public prosecutor could act on its own initiative if the existence of such a misuse of corporate assets became known to him / her. If there is a misuse of corporate assets criminally sanctioned by court, then this could, under general principles of law, have the effect that contracts concluded in breach of Article 1500-11 of the Companies Law 1915 will be held null and void.

The criteria mentioned above are applied on a case-by-case basis, and a subjective, fact-based judgment is required to be made, by the managers of the relevant Luxembourg company.

Creation, perfection and enforcement of security interests

According to Luxembourg conflict of laws rules, the courts in Luxembourg will generally apply the *lex rei sitae* or *lex situs* (the law of the place where the assets or subject matter of the security interests (such as a pledge) are situated) in relation to the creation, perfection and enforcement of security interests over such assets.

As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of pledges over assets located or deemed to be located in Luxembourg, such as registered shares in Luxembourg companies, bank accounts held with a Luxembourg bank, receivables/claims governed by Luxembourg law and/or having debtors located in Luxembourg, tangible assets located in Luxembourg, securities which are held through an account located in Luxembourg, bearer securities physically located in Luxembourg, etc.

The Collateral Act 2005 governs the creation, validity, perfection and enforcement of pledges over shares (such as shares in Luxembourg private limited liability companies), bank accounts, financial instruments and receivables located or deemed to be located in Luxembourg. Under the Collateral Act 2005, the perfection of pledges depends on certain registration, notification and acceptance requirements. A share pledge over shares in a Luxembourg private limited liability company must be (a) acknowledged and accepted by the company which has issued the shares (subject to the pledge) and/or (b) registered in the shareholders' register of such company. A pledge under a receivables pledge agreement will be validly created and perfected by the execution of receivables pledge agreement by the parties thereto. However, if the debtor has not been notified of such receivables pledge or if it did not otherwise acquire knowledge of the pledge, it will be validly discharged of its obligations if it pays the pledgor. A bank account pledge agreement must be notified to the account bank who must then waive any pre-existing security interests and other rights in respect of the relevant account. If (future) bank accounts are pledged, such additional notification to, and waiver by, the account bank will be required.

Article 11 of the Collateral Act 2005 sets out enforcement remedies available upon the occurrence of an enforcement event, including, but not limited to:

a) appropriation by the pledgee or appropriation by a third-party of the pledged assets at a value determined in accordance with a valuation method agreed upon by the parties;

b) sale of the pledged assets (i) in a private transaction at normal commercial terms (*conditions commerciales normales*), (ii) in a sale organised by a stock exchange or (iii) by way of a public auction;

c) court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or

d) set-off between the secured obligations and the pledged assets.

As the Collateral Act 2005 does not provide any specific time periods and depending on (a) the method chosen, (b) the valuation of the pledged assets, (c) any possible recourses, and (d) the possible need to involve third parties, such as, *e.g.*, courts, stock exchanges and appraisers, the enforcement of the pledges might be substantially delayed.

The Collateral Act 2005 expressly provides that financial collateral arrangements (including pledges and transfer of title by way of security) including enforcement measures are valid and enforceable, even if entered into during the hardening period, against third parties including supervisory, receivers, liquidators and any other similar persons or bodies irrespective of any bankruptcy, liquidation or other situation, national or foreign, of composition with creditors or reorganisation affecting any one of the parties.

The perfection of the pledges created pursuant to pledge agreements does not prevent any third-party creditor from seeking attachment or execution against the assets, which are subject to the security interests created under the pledge agreements, to satisfy their unpaid claims against the pledgor. Such creditor may seek the forced sale of the assets of the pledgor through court proceedings, although the beneficiaries of the pledges will in principle remain entitled to priority over the proceeds of such sale (subject to preferred rights by operation of law).

Finally, the appointment of a foreign security agent will be recognised under Luxembourg law (a) to the extent that the designation is valid under the law governing such appointment and (b) subject to possible restrictions depending on the type of security interests. Generally, according to paragraph 2(4) of the Collateral Act 2005, a financial collateral may be granted in favour of a person acting on behalf of the collateral takers, a fiduciary or a trustee in order to secure the claims of third-party beneficiaries, whether present or future, *provided that* these third-party beneficiaries are determined or may be determined. Without prejudice to their obligations *vis-à-vis* third-party beneficiaries of such financial collateral, persons acting on behalf of the third-party beneficiaries of a financial collateral, the fiduciary or the trustee benefit from the same rights as those of the direct beneficiaries of a financial collateral under the Collateral Act 2005.

Recognition of foreign law-governed security interests

Foreign law-governed security interests and the powers of any receivers or administrators may not be enforceable or recognised in respect of assets located or deemed to be located in Luxembourg. Foreign law-governed security interests may be impacted except where the rules described in the following paragraphs apply.

In accordance with Article 24 of the Collateral Act 2005, where the collateral provider under a financial collateral arrangement is established or resides in Luxembourg, Luxembourg law provisions (including clawback provisions) relating to reorganisation measures, liquidation proceedings, other situations of competition between creditors are not applicable.

Article 24 of the Collateral Act 2005 applies to any foreign law collateral arrangements that are similar to Luxembourg financial collateral arrangements (*i.e.*, that create a security over assets (*avoirs*) within the meaning of the Collateral Act 2005, including (i) financial instruments and (ii) claims), to the exclusion of any other rights or assets, and securing monetary claims (or claims for the delivery of financial instruments).

Furthermore, in a European cross-border insolvency context, paragraph 1 of Article 8 of the Recast EU Insolvency Regulation, pursuant to which the opening of insolvency proceedings shall not affect the rights *in rem* of creditors or third parties in respect of tangible or intangible, moveable or immoveable assets - both specific assets and collections of indefinite assets as a whole which change from time to time - belonging to the debtor which are situated within the territory of another Member State at the time of the opening of insolvency proceedings, should be binding upon Luxembourg insolvency courts.

Subject to certain exceptions (provided for in the Recast EU Insolvency Regulation), in the scenario where (a) main insolvency proceedings (within the meaning of the Recast EU Insolvency Regulation) would be opened against the entity incorporated in Luxembourg and (b) the assets over which security is granted under and pursuant to the foreign security agreements would be located or deemed to be located within the territory of a Member State (as defined in the Recast EU Insolvency Regulation) other than Luxembourg, the opening

of such main proceedings against the entity incorporated in Luxembourg should not affect the rights *in rem* of the creditors in respect of assets of the entity incorporated in Luxembourg over which security is granted under and pursuant to the foreign security agreements, in accordance with the above-mentioned paragraph 1 of Article 8 of the Recast EU Insolvency Regulation.

LEGAL MATTERS — SWEDEN AND NORWAY

The following is a general discussion of certain Swedish and Norwegian legal matters. This discussion does not purport to be a comprehensive description of all Swedish and Norwegian legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of Sweden and Norway 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 are requested to consider all information in this Prospectus (including the "Risk Factors") make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

Transfer of Auto Loan Contracts and Related Collateral to the Issuer

To perfect a sale of the rights under the Auto Loan Contracts, including the right to repossess the Financed Vehicle, and the Related Collateral, it is necessary under Swedish law that each Debtor, Guarantor and PPI Insurer is notified of the sale. There is however, unless otherwise provided for in the Auto Loan Contract or the terms of the Related Collateral (which is the case for the PPI Policies), no requirement for the Debtor or Guarantor to consent to the transfer. Pursuant to the Portfolio Purchase Agreement, the Seller has undertaken to procure that, upon completion in accordance with the terms of the Portfolio Purchase Agreement, the sale and transfer each Auto Loan Contract and Related Collateral is legally perfected by means of a notification to be delivered to each Debtor, Guarantor and PPI Insurer on or about the Purchase Date, but in any event no later than two Business Days thereafter, and the PPI Insurers will be requested to acknowledge and consent to such transfer and the payment mechanics contemplated by the Transaction Documents. In addition, the requirements set out in the section entitled "*Seller's continued servicing of receivables*" below need to be satisfied. For the purpose of complying with the Swedish Financial Supervisory Authority's advisory guidelines on consumer credits (FFFS 2023:20), such notifications to the Debtors and the Guarantors will include a summary of what the Transaction and the transfer entails for the Debtors and the Guarantors.

If a notice is not duly served on a Debtor, Guarantor or PPI Insurer, or any of the abovementioned requirements are not otherwise fulfilled, the sale of the rights under the Auto Loan Contract, including the right to repossess the Financed Vehicle, or the Related Collateral (as applicable) would not be considered duly perfected. In such cases, there is a risk that the sale would not be deemed effective in relation to third parties, which could limit the Issuer's rights with respect to the Auto Loan Contracts or the Related Collateral (as applicable) in the event of the Debtor's, Guarantor's, PPI Insurer's and/or the Seller's insolvency or otherwise, and possibly result in a shortfall in funds available to make payments on the Notes. However, the Liquidity Reserve Account is designed to mitigate the risk of the Issuer not receiving enough funds to make payments under the Notes.

Grant of security over the Portfolio by the Issuer to the Secured Parties

Under Swedish law, the Issuer may grant security over its assets to the extent allowed by law and contract. The pledge of the rights under an Auto Loan Contract, including the right to repossess a Financed Vehicle, and the Related Collateral is legally perfected by virtue of notifications to be duly served on the Debtors, the Guarantors and the PPI Insurers. Pursuant to the Swedish Security Agreement, the Issuer has undertaken to procure that the pledge of the rights under the Auto Loan Contracts and Related Collateral is legally perfected by means of a notification to be delivered to each Debtor, Guarantor and PPI Insurer on or about the Purchase Date, but in any event no later than two Business Days thereafter, and the PPI Insurers will be requested to acknowledge and consent to such pledge and the payment mechanics contemplated by the Transaction Documents. In addition, the requirements set out in the section entitled "*Seller's continued servicing of receivables*" below need to be satisfied.

If a notice is not duly served on a Debtor, Guarantor or PPI Insurer or any of the abovementioned requirements are not otherwise fulfilled, the pledge of the Issuer's right, title and interest in the corresponding Purchased Auto Loan Contract (including the right to repossess the relevant Financed Vehicle) or relevant Related Collateral in favour of the Secured Parties would not be considered duly perfected, and, in such case,

there would be a risk that the pledge would not be deemed effective in relation to third parties, in which case the pledge over that Purchased Auto Loan Contract or the relevant Related Collateral would be unenforceable.

Seller's continued servicing of receivables

In addition to what is stated above, in order for the sale and subsequent pledge to be validly perfected and effective in relation to third parties, the Seller and the Issuer must be effectively deprived of their respective right to deal with and dispose of the right, title and interest in the Purchased Auto Loan Contracts and the Related Collateral. In this respect, it should be noted that the terms of the Portfolio Purchase Agreement and the Swedish Security Agreement generally restrict the Seller and the Issuer, respectively, from disposing of the Portfolio. Following the sale of the Purchased Auto Loan Contracts and the Related Collateral to the Issuer, and the Issuer's subsequent pledge thereof in favour of the Secured Parties, the intention is that the Seller shall continue acting as servicer, performing administrative and management functions in relation to the Portfolio. In light of the foregoing, to ensure that the sale and subsequent pledge is perfected under Swedish law, the following requirements must be satisfied:

(i) the notifications to the Debtors, the Guarantors or the PPI Insurers (as applicable) must clearly state that the Purchased Auto Loan Contracts and/or the relevant Related Collateral (as applicable) have been sold by the Seller to the Issuer and pledged by the Issuer;

(ii) such notifications must clearly state that the Seller, in its capacity as Servicer, will continue to administer the Purchased Auto Loan Contracts and/or the relevant Related Collateral (as applicable) and receive Collections as agent for the Issuer and/or the Security Trustee (as applicable) until further notice (rather than for the Seller's own account);

(iii) the Issuer and/or the Security Trustee (as applicable) must be entitled to terminate the appointment of the Seller as Servicer at any time, meaning that the Debtors, Guarantors and PPI Insurers can rely on a notice received from the Issuer and/or the Security Trustee (as applicable) to the effect that the Seller no longer acts as servicer and collection agent in relation to the Purchased Auto Loan Contracts and/or the relevant Related Collateral (as applicable); and

(iv) all monies received by the Seller in respect of the Purchased Auto Loan Contracts and Related Collateral must be kept separate from the Seller's own funds, which is intended to be achieved by virtue of the Seller Segregated Collections Account and, once a Notification Event occurs, the Issuer Collections Account (if such account has been established, as required upon the occurrence of a Commingling Reserve Trigger Event) or otherwise the Transaction Account.

It may also be arguable that the Issuer has not been sufficiently deprived of its right to deal with and dispose of the Purchased Auto Loan Contracts and the Related Collateral, and the Issuer's pledge thereof not duly perfected considering the Transaction Account (and, once established, the Issuer Collections Account), to which Collections are credited, is not blocked prior to the delivery of a blocking notice by the Security Trustee to the Transaction Account Bank (or the Issuer Collections Account Bank, as applicable) (which may occur following the delivery by the Note Trustee of an Enforcement Notice). Thus, it could be that the Issuer's pledge of the Purchased Auto Loan Contracts and the Related Collateral will not be duly perfected, until such blocking notice has been delivered by the Security Trustee to the Transaction Account Bank and, where applicable, the Issuer Collections Account Bank. However, this does not affect the perfection of the transfer of the Purchased Auto Loan Contracts and the Related Collateral from the Seller to the Issuer.

As a matter of Swedish law, in order to perfect the pledge of the Issuer Collections Account (to be established upon the occurrence of a Commingling Reserve Trigger Event), once opened, the Issuer Collections Account Bank needs to be notified that the Issuer Collections Account shall be blocked with the effect that the Issuer may no longer use, access or deal with the Issuer Collections Account. Under the terms of the Swedish Security Agreement, the Issuer Collections Account will only be blocked following the delivery of a blocking notice by the Security Trustee to the Issuer Collections Account Bank (which may occur following the delivery by the Note Trustee of an Enforcement Notice). Accordingly, the Issuer's pledge of the Issuer Collections Account will not be duly perfected until such blocking notice has been delivered by the Security Trustee to the Issuer Collections Account Bank.

Existing rights of Debtors

Following the Purchase Date, pursuant to Section 28 of the Swedish Consumer Credit Act, Section 28 of the Swedish Act on Instruments on Debt (Sw. *Lag (1936:81) om skuldebrev*) and the terms of the Auto Loan Contracts, a Debtor will be entitled to invoke the same objections and defences relating to an Auto Loan Contract against the Issuer or the Security Trustee (as the case may be) as the Debtor was entitled to invoke against the Seller prior to the Debtor having been notified of the transfer. These objections and defences may include claims based on set-off, any alleged contractual invalidity in respect of the relevant Auto Loan Contract and any informal or oral agreements or understandings reached with the Seller prior to the transfer which are not reflected in the written Auto Loan Contract, such as agreed payment deferrals or other forms of payment relief or accommodations. Any payments made to the Seller prior to the Debtor having been notified of the transfer will be valid discharge under the Auto Loan Contract and the Issuer cannot claim such amounts again from the Debtor. This applies equally to any overpayments made by a Debtor to the Seller prior to such notification. However, once the Debtor has been notified of the transfer of the relevant Auto Loan Contract, the Debtor cannot validly discharge its payment obligations by making payments to the Seller (unless so instructed). If, after such notification, a Debtor continues to make payments to the Seller without being instructed to do so, the Debtor's obligations to the Issuer under the Auto Loan Contract may remain outstanding. In terms of set-off risk, it should be noted that the Eligibility Criteria require that no Debtor has any deposit account with the Seller at the time its Auto Loan Contract is sold to the Issuer, and any deposits received by the Seller from any Debtor after the transfer of the relevant Auto Loan Contract by the Seller to the Issuer pursuant to the Portfolio Purchase Agreement will not, by themselves, give that Debtor with any set-off right against the Issuer in respect of amounts owing under the Auto Loan Contracts

Given that the Seller is the formal seller of each Financed Vehicle to the Debtor, it is legally responsible as seller under the Swedish Consumer Sales Act (Sw. *konsumentköplag (2022:260)* (and, in respect of Auto Loan Contracts entered into prior to 1 May 2022, the preceding Swedish Consumer Sales Act (Sw. *konsumentköplag (1990:932)*)) in relation to Consumer Debtors. Consequently, the Seller is, among other things, liable for defects existing at the time of delivery of the Financed Vehicle. This, in turn, means that a Consumer Debtor may demand rectification, delivery of a replacement Financed Vehicle, a reduction in price, compensation in order to rectify the defect or terminate the contract. A Consumer Debtor may also withhold payment or claim damages.

However, the Auto Loan Contracts, to which the Dealers are party, include an undertaking by the relevant Dealer to assume responsibility towards the Debtor for all defects in the Financed Vehicle as if such Dealer had acted as the seller of the Financed Vehicles to the Debtors. This responsibility is also reflected in the dealer agreement between the Seller and the Dealer. Furthermore, the dealer agreement between the Seller and the Dealer includes an obligation for the Dealer to indemnify the Seller in case of any claims by the Debtors relating to defects in the Financed Vehicles or delays in delivery. Where a Dealer for any reason (e.g. bankruptcy) cannot perform such obligations towards a Debtor, the Debtor will have a claim against the Seller on such grounds.

Following the transfer of the Auto Loan Contracts to the Issuer, to the extent that a Debtor raises such a claim against the Issuer and any amounts payable by such Debtor under the relevant Purchased Auto Loan Contract are reduced, withheld, set off or otherwise adjusted, or the Issuer is required to satisfy any related claim of the Debtor, such impact is intended to be mitigated through the Deemed Collection mechanism pursuant to paragraph (b)(i) of the definition of "Deemed Collections", under which the Seller is required to compensate the Issuer for such amount. See "*Portfolio Purchase Agreement — Deemed Collections*".

Furthermore, in accordance with Section 29 of the Swedish Consumer Credit Act, a Consumer Debtor is entitled to invoke against any claim for payment under the Auto Loan Contract the same objections and defences on the grounds of the instalment purchase of the Financed Vehicle (such as defects in the Financed Vehicle) as were available to such Consumer Debtor against the Seller at the time of the transfer of the relevant Auto Loan Contract to the Issuer. The Consumer Debtor is not required to first direct a claim against the Seller and demonstrate that the Seller has failed to provide redress before invoking such defences against the Issuer. Moreover, where the Consumer Debtor has a claim for repayment, damages or other monetary performance arising from the instalment purchase of the Financed Vehicle (such as defects in the Financed Vehicle), the Issuer is liable for satisfaction of such claim on the same terms as the Seller, provided that the

Issuer's liability shall not exceed the amount received from the Consumer Debtor in connection with the credit. In relation to a transferee, in this case the Issuer, the prevailing view, based on statements in the preparatory works to the Swedish consumer credit legislation and as reflected in the terms of the Auto Loan Contracts, is that such liability should be limited to amounts received by such transferee, that is the Issuer, from the Consumer Debtor in connection with the credit, i.e. disregarding amounts received by the transferor, that is the Seller.

The above terms have been replicated in the Auto Loan Contracts for Sole Proprietor Debtors and hence also apply to Sole Proprietor Debtors.

Although a Debtor seeking recourse would in practice be directed to the relevant Dealer in accordance with the responsibility assumed by such Dealer under the terms of the relevant Auto Loan Contract, there is a residual risk for the Issuer that such Debtor (i) withholds or sets off, in each case based on any objection or defence available to such Debtor against the Seller as at the time of the transfer of the relevant Auto Loan Contract to the Issuer, amounts against its outstanding payment obligations under the Auto Loan Contract; and/or (ii) reclaims, to satisfy any claim such Debtor has for repayment, damages or other monetary performance arising from the instalment purchase of the Financed Vehicle (such as defects in the Financed Vehicle), amounts from the Issuer, provided that such reclamation may not in aggregate exceed the aggregate amount of the payments made by such Debtor to the Issuer under the relevant Auto Loan Contract after the transfer of the relevant Auto Loan Contract to the Issuer. Any reduction in amounts payable as a result of such set-off, withholding or reclamation rights is, however, intended to be mitigated through the indemnity and the Deemed Collection mechanism pursuant to paragraph (b)(i) of the definition of "Deemed Collections", under which the Seller is required to compensate the Issuer for such reduction.

The Seller also acts as tied insurance intermediary and intermediates PPI insurances to the Debtors on behalf of the PPI Insurers. In relation to the Purchased Auto Loan Contracts, approximately 19.4 per cent of the Debtors (as at the Purchase Cut-Off Date) have a PPI Policy with the PPI Insurers. Any monthly insurance premium amounts paid by Debtors in respect of any PPI Policies (or other insurance products linked to the Auto Loan Contracts) are not included in the securitisation and are not sold or assigned to the Issuer. However, to the extent the Seller (or, following transfer, the Issuer) is entitled to receive insurance proceeds in respect of a Purchased Auto Loan Contract (including where the Seller is named as loss payee or otherwise entitled to receive payment under the relevant insurance arrangements), the benefit of such rights and any related proceeds form part of the Related Collateral and are intended to benefit the Issuer. Although the Seller is not the PPI Insurer, it cannot be completely ruled out that in specific situations a consumer-friendly court could regard the PPI Policy as sufficiently connected to the Auto Loan Contract to allow a Consumer Debtor to set-off or withhold payments owed to the Issuer under the Auto Loan Contract as a result of, for example, the PPI Insurers' insolvency or a breach of insurance terms by a PPI Insurer, or misselling or breach of information obligations by the Seller when acting as PPI intermediary, by reference to the insurance having been offered as a bundled service alongside the auto loan product.

Acceleration of Auto Loan Contracts and repossession of Financed Vehicles

Each Auto Loan Contract provides for the right to, under certain circumstances, repossess the relevant Financed Vehicle until all payments under the Auto Loan Contract have been made in full. In the event of a Debtor's default on a Purchased Auto Loan Contract, the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) may have to accelerate the Purchased Auto Loan Contract and repossess the relevant Financed Vehicle. Acceleration of the Auto Loan Contract and/or the repossession of a Financed Vehicle is subject to the provisions of the Swedish Enforcement Act (Sw. *utsökningsbalken (1981:774)*) and the Swedish Credit Sales Between Undertakings Act or the Swedish Consumer Credit Act, as applicable, the application of which may delay or prevent acceleration of the Auto Loan Contract and/or the repossession of the Financed Vehicles.

Where a Debtor is a consumer under the Swedish Consumer Credit Act, acceleration of the Auto Loan Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor are subject to the restrictions under Sections 33, 34 and 38 of the Swedish Consumer Credit Act. It follows from Section 33 of the Swedish Consumer Credit Act that the Issuer and/or the Security Trustee is only entitled

to accelerate an auto loan contract with a Consumer Debtor in advance of the maturity date where such right has been reserved in the Auto Loan Contract and provided that either:

(a) there is a payment default in respect of an amount exceeding ten (10) per cent. of the Credit Claim and such payment default has been outstanding for not less than one (1) month;

(b) there is a payment default in respect of an amount exceeding five (5) per cent. of the Credit Claim and such payment default has been outstanding for not less than one (1) month, and the payment default is attributable to two or more instalments that have fallen due at different times;

(c) the Debtor is otherwise in material delay with payments under the Auto Loan Contract;

(d) the security provided for the obligations under the Auto Loan Contract has significantly deteriorated and, to the extent such security constitutes a right of retention, such deterioration is caused by gross negligence or wilful misconduct on the part of the Debtor; or

(e) it is apparent that the Debtor, by absconding, disposing of property, or acting in some other way, is evading payment.

Section 34 of the Swedish Consumer Credit Act provides for certain limitations to the abovementioned acceleration rights. If the Issuer wishes to accelerate on any of the grounds specified in paragraphs (a) to (c) (inclusive) above, it must provide the Consumer Debtor with at least four weeks' notice, typically via registered mail. A Consumer Debtor may avoid early repayment by settling the overdue amount (plus any default interest) within the notice period. If, alternatively, the acceleration relates to any of the circumstances specified in paragraph (d) or (e) above, the Consumer Debtor may avoid early repayment by providing acceptable security within the notice period. However, if the Consumer Debtor has previously been granted relief from early repayment under these rules, this relief cannot be granted again for the same debt.

Section 38 of the Swedish Consumer Credit Act defines the right of repossession and provides that a contractual reservation of a right of repossession entitles the creditor to repossess the Financed Vehicles if the Consumer Debtor fails to fulfil its obligations under the Auto Loan Contract, subject to acceleration having occurred in accordance with Sections 33 and 34 of the Swedish Consumer Credit Act as described above. In both cases, the Consumer Debtor must be given four weeks' notice, during which he/she may avoid acceleration or repossession by paying the overdue amount and penalty interest or lodge acceptable security for the claim. A Consumer Debtor may also redeem any repossessed Financed Vehicle within 14 days by paying the Seller the value of the Financed Vehicle upon repossession plus the residual debt, if any.

Approximately 99.4 per cent (as at the Purchase Cut-Off Date) of the Auto Loan Contracts have been granted to Debtors who are consumers under Swedish law.

Where a Debtor is not a consumer, acceleration of the Auto Loan Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor are subject to the restrictions in Section 4 of the Swedish Credit Sales Between Undertakings Act. Section 4 of the Swedish Credit Sales Between Undertakings Act states that the Issuer and/or the Security Trustee is only entitled to accelerate a Sole Proprietor Debtor's Auto Loan Contract and repossess the Financed Vehicle where:

(a) 14 days or more have passed since the date on which payment should have been made and the payment remains outstanding and the defaulted amount due for payment amounts to at least ten (10) per cent., or, if the amount due comprises several instalments, at least five (5) per cent., of the Credit Claim; or

(b) the Sole Proprietor Debtor through a breach of the agreement jeopardises the creditor's security in the sold assets.

A Sole Proprietor Debtor is entitled to cure a payment default, by paying the amounts due together with default interest and compensation for the costs incurred by the Seller due to the delay, before the Financed Vehicle has been repossessed.

Approximately 0.6 per cent (as at the Purchase Cut-Off Date) of the Auto Loan Contracts have been granted to Sole Proprietor Debtors.

It follows from Swedish Supreme Court case law (NJA 2007 s. 501) that a creditor's right to repossess a Financed Vehicle is not impaired where the creditor elects to accelerate the Auto Loan Contract and first attempts to claim any outstanding debt directly from the debtor. A creditor may thus, following such attempt, repossess the Financed Vehicle to claim any remaining outstanding debt after acceleration.

If the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) is entitled to accelerate a Purchased Auto Loan Contract and repossess the Financed Vehicle and the Debtor does not voluntarily return the Financed Vehicle, the Servicer cannot repossess such Financed Vehicle itself. In such cases, which are highly exceptional, a repossession would instead need to be effected through the Swedish Enforcement Authority (Sw. *Kronofogdemyndigheten*), which could delay the repossession of the relevant Financed Vehicle (usually between nine and twelve months), and entail certain minor administrative fees. Section 43 of the Swedish Consumer Credit Act and Section 11 of the Swedish Credit Sales Between Undertakings Act enable (but do not obligate) the the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable))to seek assistance from the Swedish Enforcement Authority to repossess the Financed Vehicles. Pursuant to Section 44 of the Swedish Consumer Credit Act, such enforcement via the Swedish Enforcement Authority may only be granted where it is evident that the conditions for repossession set forth in Section 38 of the Swedish Consumer Credit Act are satisfied.

Repossession of the Financed Vehicle may also be delayed or prevented if a third party has a right of retention over the Financed Vehicle. For example, a service provider that has stored a Financed Vehicle or prepared or carried out any repairs, maintenance or similar work on a Financed Vehicle has the right to retain the Financed Vehicle in its possession until its services have been paid for in full. If, in order to repossess the Financed Vehicle or to ensure that the Financed Vehicle can be used in the intended manner, it is necessary to pay any amounts owed by the relevant Debtor, such as (without limitation) repair costs or unpaid taxes resulting in a driving ban, such amounts may be paid by the Servicer in the name and on behalf of the Issuer or the Security Trustee (as applicable) by way of a Servicer Advance. Any such amount so paid may be set off against any amounts owed to the Debtor as part of the settlement arrangement that occurs upon repossession of a Financed Vehicle, as further described in "*Settlement in case of repossession of Financed Vehicles*" below.

Settlement in case of repossession of Financed Vehicles

Upon repossession of a Financed Vehicle, a settlement shall be made between the Issuer (with the aid of the Servicer) and the Debtor pursuant to Sections 9 and 10 of the Swedish Credit Sales Between Undertakings Act or Sections 40 and 41 of the Swedish Consumer Credit Act (as applicable).

As part of the abovementioned settlement arrangement with a Debtor, the Debtor shall be allocated the value of the Financed Vehicle upon repossession. The value of the Financed Vehicle is calculated based on what the Issuer can be expected to realise upon a proper sale of the Financed Vehicle, and sales costs (including for marketing, transport and repairs) may be taken into account. In accordance with the Credit and Collection Policy, all repossessed Financed Vehicles are transported and stored at one of the facilities of two different auction companies. Once the Financed Vehicle is in storage, the auction company will start to prepare the Financed Vehicle for sale, which will include cleaning, testing and entering object data into the auction system. The Financed Vehicle is then valued by the auction company, and the valuation is approved or adjusted by the Servicer as a reservation price for the auction. After the Servicer's approval of the reservation price, the auction company will auction the Financed Vehicle via the auction company's platforms. If the reservation price is not reached, a new auction or a reduction of the reservation price is approved by the Servicer's collections department. In highly exceptional cases where the relevant Debtor does not voluntarily return the Financed Vehicle and where repossession is still to be pursued, it must be carried out with the assistance of the Swedish Enforcement Authority, which could delay the repossession under the relevant Financed Vehicle (usually between nine and twelve months), and entail certain minor administrative fees. If the Swedish Enforcement Authority is engaged for the repossession, the Financed Vehicle shall be valued (on the basis outlined above) by the Swedish Enforcement Authority, which may choose to engage experts for the purposes of such valuation. The Swedish Enforcement Authority's decision to repossess a Financed

Vehicle may be appealed by the relevant Debtor within three weeks, but the Debtor may also subsequently contest the valuation by way of bringing action against the Issuer in court.

As part of the abovementioned settlement arrangement with a Debtor, the Issuer shall be allocated the amount of (i) any unpaid portion of its Credit Claim against such Debtor; (ii) where applicable, default interest (which, in respect of Consumer Debtors, cannot exceed the interest rate provided for in the Swedish Interest Act (Sw. *räntelagen (1975:635)*), being the reference rate applied by the Central Bank of Sweden from time to time plus eight percentage points); and (iii) any enforcement fees, reasonable costs for transport of the Financed Vehicle and expenses or third party costs for other measures necessary to successfully perform the repossession, including (without limitation) any repair costs or payments of unpaid taxes in order to repossess the Financed Vehicle as further described in "*Acceleration of Auto Loan Contracts and repossession of Financed Vehicles*" above.

Where the settlement arrangement evidences that, out of the total settlement amount, the portion allocated to the relevant Debtor is higher than the portion allocated to the Issuer to discharge the Debtor's obligations under the relevant Auto Loan Contract, the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) is required to pay the resulting surplus to the Debtor or, in the highly exceptional cases where the repossession has to be carried out with the assistance of the Swedish Enforcement Authority, deposit the surplus with the Swedish Enforcement Authority, in each case by way of a Servicer Advance.

Where the settlement arrangement evidences that, out of the total settlement amount, the portion allocated to the Issuer is higher than the portion allocated to the relevant Debtor to discharge the Issuer's obligations under the relevant Auto Loan Contract, it follows from the Swedish Credit Sales Between Undertakings Act that the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) may continue to collect the difference (the residual debt) from a Sole Proprietor Debtor. However, in relation to Consumer Debtors, under the Swedish Consumer Credit Act, where the Financed Vehicle has been repossessed, the Issuer may not claim the resulting residual debt from the Consumer Debtor, except where the Financed Vehicle has significantly decreased in value due to the Consumer Debtor's neglect. As a result, in relation to Consumer Debtors, the Issuer's recoveries following repossession are effectively limited to the value realised from the Financed Vehicle and amounts paid prior to default, except in the case of neglect by the Consumer Debtor and the Issuer is exposed to the risk that the value realised from the Financed Vehicle will be insufficient to cover the outstanding debt under the Auto Loan Contract and result in the Issuer having insufficient funds to meet its payment obligations under the Notes as they fall due. However, it should be noted that the foregoing does not prevent the Servicer (acting on behalf of the Issuer and/or the Security Trustee (as applicable)) from claiming and collecting such residual debt, also in a Debtor payment default scenario, if the right to repossess the Financed Vehicle is not exercised, and neither the Swedish Consumer Credit Act nor any of the Auto Loan Contracts provide that a Debtor has a right to return the Financed Vehicle in payment of the debt owing under the Auto Loan Contract.

The Issuer is not entitled to penalty or any other compensation for interest or loss of profit for the period following repossession of a Financed Vehicle. A Consumer Debtor may also redeem any repossessed Financed Vehicle within 14 days by paying the Issuer the value of the Financed Vehicle upon repossession plus the residual debt, if any.

Swedish insolvency law

Insolvency is deemed to be at hand if a Debtor cannot pay its debts as they fall due and such inability is not merely temporary. A Debtor can be declared bankrupt following a court order if it is insolvent. Both the Debtor as well as any creditor may file a bankruptcy petition to the court that has jurisdiction over the Debtor. As a general rule, if a petition is made by the Debtor itself, insolvency is assumed and not independently tested by the court. The decision to begin the bankruptcy proceedings is made by the court based on the rules set out in the Swedish Bankruptcy Act (Sw. *konkurslag (1987:672)*).

A Sole Proprietor Debtor which has difficulty fulfilling its payment obligations may, pursuant to the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*), provided that certain conditions are met and following a court order, commence specific proceedings to reorganise its business. No creditor consent is required for a Sole Proprietor Debtor to initiate a reorganisation under the Swedish Company Reorganisation Act (however, creditors will, subsequently, be granted the opportunity of objecting

to the reorganisation during a court-led creditors' meeting). The commencement of reorganisation procedures requires the consent of the Sole Proprietor Debtor, but the decision to initiate the procedure is made by the competent court based on the rules set out in the Swedish Company Reorganisation Act.

In the event of bankruptcy of a Debtor, the bankruptcy estate is vested with the right to elect whether to accede as a party to the Auto Loan Contract. If the estate chooses to accede as a party to the Auto Loan Contract, the bankruptcy estate will assume all rights and obligations of the Debtor and will have to make full payment of any unpaid amounts due under the Auto Loan Contract as well as continue to make payments in accordance with the Auto Loan Contract. If the bankruptcy estate accedes to the Auto Loan Contract, the Issuer will not be entitled to accelerate the Auto Loan Contract (save in relation to Sole Proprietor Debtors, as the Auto Loan Contracts for Sole Proprietor Debtors allow for such acceleration) and repossess the Financed Vehicle, but the Issuer will enjoy a preferential claim against the bankruptcy estate for its rights under the Auto Loan Contract and has a right to be paid before unsecured claims in the bankruptcy. However, if the bankruptcy estate resolves not to accede to the Auto Loan Contract, the Issuer may accelerate the Auto Loan Contract based on unpaid amounts due under the Auto Loan Contract. In such case the Financed Vehicle should be separated from the estate and be delivered to the Issuer and a settlement shall be made in accordance with the Swedish Credit Sales Between Undertakings Act or the Swedish Consumer Credit Act (as applicable). See "*Risk Factors – Acceleration of Auto Loan Contracts and repossession of Financed Vehicles*".

In the event of company reorganisation of a Sole Proprietor Debtor, the Issuer will not be able to accelerate an Auto Loan Contract based on defaults that occurred or were expected to occur before the company reorganisation started. Further, a repossession of a Financed Vehicle may be temporarily restricted by mandatory provisions of law. Pursuant to the Swedish Company Reorganisation Act, it is not possible to repossess a Financed Vehicle through the Swedish Enforcement Authority during a company reorganisation. If the value of a Financed Vehicle is not equal to or in excess of the amounts owed by the relevant Sole Proprietor Debtor under the relevant Auto Loan Contract, the difference may be subject to a judicial composition in the company reorganisation and could be written down (partly or completely).

According to the Swedish Debt Relief Act and the Swedish Debt Relief for Entrepreneurs Act, a Debtor resident in Sweden may, wholly or partly, be discharged from payment liabilities for debts that are included in the debt relief. The measure includes all of the Debtor's debts that have arisen prior to the date of the decision to initiate the debt relief. Debt relief does not prevent the Issuer from accelerating the Auto Loan Contract and repossessing the Financed Vehicle. However, if the Issuer is not informed of a debt relief or if the Issuer for some other reason does not repossess the Financed Vehicle, the Issuer's claim under the Auto Loan Contract may be reduced. Consequently, if debt relief results in Debtors not being responsible for payments of their debts to the Issuer, this could affect the possibility of the Issuer receiving full payment under the Auto Loan Contract and consequently the Issuer's ability to make payments under the Notes.

Prepayments under the Auto Loan Contracts

It follows from the Swedish Consumer Credit Act and the Swedish Credit Sales Between Undertakings Act that a Consumer Debtor or a Sole Proprietor Debtor respectively shall be entitled to repay its debt to the Issuer prior to the agreed date of maturity. In compliance therewith, a Debtor may terminate the relevant Auto Loan Contract by exercising its right to prepay the relevant Auto Loan Contract in whole or in part at any time. Swedish law provides that where the debt is paid early, the Issuer shall be entitled to payment of interest and other costs (excluding prepayment fees) for the relevant Auto Loan Contract for the period until prepayment is made but not for the period thereafter.

Further, the Swedish Consumer Credit Act provides that a Consumer Debtor is entitled to withdraw from an Auto Loan Contract by notifying the Issuer within 14 days from the later of (i) the day the Auto Loan Contract is entered into and (ii) the day on which the Consumer Debtor receives certain mandatory documentation concerning the Auto Loan Contract and the Consumer Debtor's rights in respect of such Auto Loan Contract. Such mandatory documentation shall include the information contained in Section 14 of the Swedish Consumer Credit Act and be provided in the form of "Standard European Consumer Credit Information". Within 30 days after sending the notice of withdrawal, the Consumer Debtor is required to repay the outstanding debt under the Auto Loan Contract together with accrued but unpaid interest during

the withdrawal period, but the Consumer Debtor is entitled to repayment of any upfront fees paid to the Seller.

In the event that the Purchased Auto Loan Contracts are prematurely terminated or otherwise settled early, the Noteholders may be repaid the principal which they invested but may receive interest for a shorter period than that provided in the respective Purchased Auto Loan Contract.

Interest payable under the Auto Loan Contracts

Section 17 of the Swedish Consumer Credit Act provides that the interest rate may be changed only where agreed in the Auto Loan Contract. The interest rate may be changed to the detriment of a Consumer Debtor only to the extent justified by credit policy decisions, increased borrowing costs for the creditor, or other cost increases which the creditor could not reasonably foresee when the agreement was concluded. The creditor may, notwithstanding the foregoing, also change the interest rate if the change is due to fluctuations in an external reference rate over which the creditor has no significant control. The creditor may not use its own internal rates or those of its subsidiaries as reference rates. Acceptable reference rates include, among other things, treasury bill rates, government bond rates and "IBOR" rates, provided that they are not set by the creditor. For example, an increase of the 1-month STIBOR is likely to qualify as an increased borrowing cost for a creditor which funds itself by reference to 1 month STIBOR, provided that the creditor is as swift in applying a decrease in the 1-month STIBOR to the benefit of the Consumer Debtor.

Furthermore, the creditor is obliged to apply any interest rate adjustment provision in the same manner whether it is to the benefit or the detriment of the Consumer Debtor. Under Section 19 of the Swedish Consumer Credit Act, the creditor is required to give the Consumer Debtor written notice regarding the interest change before it becomes effective.

Whilst the terms of the Auto Loan Contracts for Consumer Debtors allow the adjusted interest rate to have immediate effect, the Seller has confirmed that in practice it complies with the requirements set out in Section 19 of the CCA, i.e. by notifying consumer customers of any interest change before it is applied, and it should be noted that the Servicing Agreement requires that any adjustment to the interest rate applicable under any Auto Loan Contract is, among other limitations, made in accordance with applicable law.

For consumer credits granted after 1 March 2025, Sections 19a and 19b of the Swedish Consumer Credit Act provides certain additional limitations. Section 19a of the Swedish Consumer Credit Act provides that the interest rate or the default interest rate may not exceed the reference rate applied by the Central Bank of Sweden from time to time plus 20 percentage points. In addition, a substantial increase in interest may contravene the Swedish Consumer Credit Act's general rule on sound lending practices and the requirement to safeguard the Consumer Debtors' interests with appropriate care. Such increase may also contravene the Swedish Contracts Act's rules on usury, which may render the relevant interest rate provision null and void. Section 19b of the Swedish Consumer Credit Act provides that the aggregate costs for a credit (comprising interest, fees and other costs attributable to the credit, default interest and costs pursuant to the Collection Costs (Compensation) Act (Sw. *lag (1981:739) om ersättning för inkassokostnader m.m.)*) may not exceed an amount corresponding to the original principal amount of the credit made available to the relevant Consumer Debtor under the relevant Auto Loan Contract.

The Swedish Credit Sales Between Undertakings Act does not contain any provisions on adjustment of interest rates and in principle, the parties are free to agree on the mechanics for changes to the interest rate. The Auto Loan Contracts for Sole Proprietor Debtors contain a provision which allows the Issuer to adjust interest rates immediately if the adjustment is made due to decisions taken by credit policy decisions or changes in the credit market and after notification to the Sole Proprietor Debtor. Adjustment of the interest rate for any other reason may only take effect from the day after the date on which the interest is due. The Auto Loan Contracts in respect of Sole Proprietor Debtors contain a generally worded provision dealing with adjustment of the interest rate. With a generally worded provision, it is particularly important to establish how interest rates have been set in the past, especially in relation to publicly available reference rates. If the interest rates have not been set consistently and have not followed an available base rate, there is a risk that the Sole Proprietor Debtor may ask for a refund at a later stage (for a period of up to the statutory limitation period of ten years).

In this regard, the Seller confirmed that out of ten (10) logged formal complaints from Debtors on the grounds of interest rate adjustments, none was settled in favour of the Debtor, and that there is currently one (1) pending case at the Swedish National Board for Consumer Disputes (*Sw. Allmänna reklamationsnämnden*) from 2025.

Modification of contract terms under mandatory Swedish law

The Swedish Consumer Credit Act provides that a contract term which, when compared to the provisions of the Swedish Consumer Credit Act, is to the disadvantage of the consumer is unenforceable against the consumer unless otherwise provided in the Swedish Consumer Credit Act. Similarly, under the Credit Sales Between Undertakings Act, a contract term which purports to restrict a sole proprietor customer's powers or benefits under the Credit Sales Between Undertakings Act is unenforceable against such customer.

Pursuant to Section 36 of the Swedish Contracts Act, the terms of an agreement may be modified or set aside by a court to the extent that such terms are held to create unreasonable results, even if the circumstances leading to such results arise after the agreement was entered into. Sections 10 to 12 (inclusive) of the Swedish Consumer Contracts Act, which implements EU Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts, stipulate that (i) ambiguous consumer contract terms that have not been subject to individual negotiation shall be interpreted to the consumer's benefit (and, unless otherwise proven, a consumer contract term will be assumed not to have been subject to individual negotiation) and (ii) for consumer contract terms that have not been subject to individual negotiation, the abovementioned Section 36 of the Swedish Contracts Act shall apply but circumstances that have occurred after the consumer contract has been entered into may not be taken into account to the detriment of the consumer in such a way that a contractual term which would otherwise be considered unfair cannot be set aside or adjusted.

Where a party is vested with discretion or may determine a matter in its own opinion, the law requires that such discretion is exercised reasonably or that such opinion is based on reasonable grounds. If a party exercises its discretion arbitrarily or without reasonable justification, a court may review and adjust the contractual outcome accordingly.

If any condition in a Purchased Auto Loan Contract is contested based on any of the abovementioned provisions, the Issuer's rights according to that Auto Loan Contract could be affected in a manner that might also have an effect on the Issuer's ability to meet its obligations under the Notes. However, the Liquidity Reserve Account is designed to mitigate the risk of the Issuer not receiving enough funds to pay interest due under the Notes.

Processing of personal data

The General Data Protection Regulation (the "**GDPR**") governs the processing of personal data within the EU and imposes strict requirements on organisations that handle such data. Under the GDPR, any entity that processes personal data must ensure that such processing is lawful, transparent, and limited to specified purposes. Data subjects must be provided with clear information regarding the processing of their personal data, including the identity of the data controller, the purposes of such processing, and their rights under the GDPR. Failure to comply with the GDPR may result in administrative fines, liability for damages, and other corrective measures imposed by supervisory authorities.

By signing the Auto Loan Contract, the Debtor acknowledges that it has received information regarding how the Seller processes personal data, including the information in the Seller's data protection policy which is publicly available on the Seller's website. Pursuant to such information, the Seller, acting as data controller, primarily processes personal data on the basis of such processing being necessary for the performance of the Auto Loan Contract or otherwise on the basis of a legitimate interest assessment. Further, the Seller's data protection policy sets out that the purpose of processing personal data is to use the retrieved information for the Seller's administration, credit approvals, credit management and credit information as well as for marketing purposes.

With respect to the transfer of the Auto Loan Contracts to the Issuer, such transfer is permissible under the GDPR provided that SCB Sweden continues, in its capacity as Servicer, to act as the data controller for the

relevant Debtors' personal data following the transfer and that the transfer is compatible with the purposes for which the personal data was originally collected. Explicit consent from the Debtors is not required for the transfer of personal data in this context, provided that there is a legitimate interest or other lawful basis for such processing. However, the Debtors must be informed of the transfer and the continued processing of their personal data, including any changes to the identity of the data controller or the purposes of processing. SCB Sweden's data protection policy includes that SCB Sweden may transfer the personal data which it has retrieved in connection with a transfer or pledge of a contractual right or agreement to a third party, and in connection with the Seller notifying the Debtors of the transfer of the Purchased Auto Loan Contracts and Related Collateral to the Issuer, the Debtors will also be informed that SCB Sweden will continue, in its capacity as Servicer, to act as data controller. If a Replacement Servicer (or new data controller) is appointed, or if the pledge over the contractual rights under the Auto Loan Contracts would be enforced and the rights under the Auto Loan Contracts divested, the Servicer will no longer be the data controller of the relevant Debtors' personal data. In such case, it is the responsibility of the new data controller and/or new creditor under the Auto Loan Contracts (as applicable) to comply with all applicable data protection laws. Additional restrictions on the transfer of personal data may also be applicable if the personal data is transferred to a country outside of the EEA.

Applicable insolvency law

The Seller is a branch of a Norwegian bank and accordingly, Norwegian insolvency and bank crisis-management rules will apply in the event of the Seller's insolvency or financial distress. Directive 2001/24/EC on the reorganisation and winding-up of credit institutions applies in Norway following its incorporation into the Agreement on the European Economic Area (the "**EEA Agreement**") on 6 December 2002. Norway's implementation of Directive 2001/24/EC was confirmed by the EFTA Surveillance Authority in Decision No. 215/21/COL dated September 2021. Norwegian commercial banks experiencing financial difficulties will be subject to the recovery and resolution regime set out in Chapter 20 of the Financial Institutions Act, which implemented Directive 2014/59/EU ("**BRRD**") with effect from 1 January 2019 and Directive 2019/879/EU ("**BRRD II**") as of 1 June 2022. The BRRD is designed to provide authorities with tools to intervene in unsound or failing credit institutions or investment firms ("institutions") to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The Norwegian implementing legislation is in line with the BRRD and BRRD II, and grants authority to Finanstilsynet ("**FSAN**") to implement detailed requirements and supplementary regulations in its capacity as resolution authority. However, certain decisions — particularly those with significance for financial stability and decisions on write-down and conversion of regulatory capital — must be approved by the Norwegian Ministry of Finance before FSAN implements them.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the Ministry of Finance considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory or early-intervention measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business — which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution — which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the firm to meet its repayment obligations; (iii) asset separation — which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in — which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including Notes) to equity or other instruments of ownership (the general bail-in tool), which equity or other instruments could also be subject to any future cancellation, transfer or dilution.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide

extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements necessary for maintaining its authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

Any application of the general bail-in tool under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on holders of Notes will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors.

The Norwegian Ministry of Finance has the authority to decide whether a Norwegian financial institution shall be placed into resolution or wound up under public administration. If the Ministry of Finance determines that resolution action would not be in the public interest, but the conditions for resolution are otherwise met, the Ministry of Finance shall decide that the institution be wound up under public administration *(No. avvikling under offentlig administrasjon)* pursuant to Chapter 20, sub-chapter VI of the Financial Institutions Act. Public administration entails an organised winding-up of the institution in question.

Treatment of escrow funds

The risk that Norwegian insolvency law would not recognise the segregation of Collections as escrow funds *(No. redovisningsmedel)* is considered to be a material risk from a Norwegian law perspective. This assessment reflects the fact that, under established Norwegian law, the right to separate funds from an insolvent estate *(No. separasjonsrett)* requires both (i) that the relevant party had a duty to hold the funds separately and (ii) that the funds were in fact kept separate and can be identified as distinct from the Seller's own funds at the relevant time. Both conditions must be satisfied cumulatively, and Norwegian courts apply strict requirements in this regard.

In this transaction, the Collections will pass through the Seller Collections Accounts (accounts that also receive other monies of the Seller) before being transferred to the Seller Segregated Collections Account and, subsequently, to the Transaction Account. Upon the occurrence of a Notification Event, the Seller will notify the Debtors that, pursuant to the prior notification of the transfer of the Purchased Auto Loan Contracts to the Issuer on the Purchase Date, payments due under the Purchased Auto Loan Contracts are to be redirected to the Issuer Collections Account (if such account has been established) until they are otherwise notified. Such amounts will be transferred from the Issuer Collections Account to the Transaction Account 1 Business Day before each Payment Date. If a Notification Event occurs prior to the establishment of the Issuer Collections Account, the Debtors will instead be directed to make such payments to the Transaction Account. Under the clear and consistent main rule of Norwegian law, rights to separation are not recognised in insolvency proceedings where funds have been commingled with the debtor's own funds. As a result, there is a real and present risk that, in the event SCB AS is placed under public administration, Norwegian courts would not recognise any right of the Issuer or the Security Trustee to the Collections held in the Collections Accounts. This risk is compounded by the fact that the legal status of the Swedish escrow funds concept (Sw. *redovisningsmedel*) in Norwegian insolvency proceedings is uncertain and has not been determined by the Norwegian courts. Whether Norwegian courts would recognise the preferential right conferred by the Swedish escrow arrangement will depend on, among other things, how Norwegian courts characterise such escrow funds, in particular, whether they would be regarded as a security interest or another type of right, and whether any additional Norwegian perfection requirements would need to be satisfied.

This risk would materialise only in the event that (a) the Seller is placed under public administration and (b) Collections remain in the Seller Collections Accounts and the Seller Segregated Collections Account and have not yet been transferred to the Transaction Account at that time. The risk of Collections being available to the Issuer may be mitigated by the Commingling Reserve Account described herein; however, there can be no assurance that the amount standing to the credit of the Commingling Reserve Account will be sufficient

to cover any losses arising from the non-recognition of the Issuer's or the Security Trustee's rights to such Collections.

TAXATION

The following is a general discussion of certain Swedish and Luxembourg tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws and taxation practice of Sweden and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly also with retroactive or retrospective effect.

PROSPECTIVE INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF SWEDEN AND LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

TAXATION IN SWEDEN

Non-resident Holders of Notes

As used herein, a "**Non-resident Holder**" means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than his/her investment in the Notes, or (b) a legal entity not organised under the laws of Sweden.

Under Swedish law, payments of principal or interest to a Non-resident Holder of Notes will not be subject to Swedish income tax unless such Non-resident Holder of Notes carries on a trade or business through a permanent establishment in Sweden to which the payment of principal or interest is attributable.

Swedish law does not impose withholding tax on payments of principal or interest to a Non-resident Holder of Notes.

Under Swedish law, capital gains on a sale of Notes by a Non-resident Holder and in some cases foreign exchange gains in respect of Notes, whether realized or unrealized, will not be subject to Swedish income tax unless the holder carries on a trade or business in Sweden through a permanent establishment to which the capital gains or foreign exchange gains are attributable.

Private individuals who are not resident in Sweden for tax purposes may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption.

Resident Holders of Notes

As used herein, a "**Resident Holder**" means a holder of Notes who is (a) an individual who is a resident of Sweden for tax purposes or (b) a legal entity organised under the laws of Sweden.

In general, payment of any amount that is considered to be interest for Swedish tax purposes to a Resident Holder of Notes will be subject to Swedish income tax. A Resident Holder of Notes will also be subject to Swedish income tax on any capital gain on the sale of the Notes. Redemption of Notes is treated as a sale of Notes. Payments of principal are otherwise not subject to Swedish income tax.

Specific tax consequences may be applicable to certain categories of corporations/businesses, for example financial institutions or companies involved in trading (*Sw. handel med värdepapper*) holding the notes as inventory (*Sw. lagertillgångar*) and life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a noteholder realizes a capital loss on the notes and in relation to any currency exchange gains or losses whether realized or unrealized.

Swedish law does not impose withholding tax on payments of principal or interest to a Resident Holder of Notes, save that preliminary income tax is withheld on payments of interest to individuals (and estates of deceased individuals).

Other taxes

No stamp, issue, registration, transfer or similar taxes or duties are imposed in Sweden in connection with the issuance, purchase, disposal or redemption of the Notes. There is no VAT on transfer of the Notes in Sweden.

TAXATION IN LUXEMBOURG

The following is a general description of certain Luxembourg tax considerations relating to the Notes and is based on the laws and practice presently in force in Luxembourg and is subject to any change in law and the interpretation and application thereof, which changes could be made with retroactive effect, though it is not intended to be, nor should it be construed to be, legal or tax advice. The following overview does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. ***Prospective Noteholders should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg.*** *The information contained within this section is limited to certain taxation issues, and prospective Noteholders should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

Income Taxation of the Issuer

Income Taxation of SC Sweden I S.à r.l.

SC Sweden I S.à r.l. is a fully taxable company and any profit realized by SC Sweden I S.à r.l. is subject to corporate income tax and municipal business tax in Luxembourg at an aggregate rate of 23.87%.

Under the Securitisation Law, all payments made by SC Sweden I S.à r.l. to investors, or commitment to make such payments, should be fully tax deductible to the extent that (i) these payments are formally approved and properly documented and (ii) the conditions to benefit from the securitisation regime are met.

According to the ATAD, the tax deduction of interest payments made by SC Sweden I S.à r.l. may be denied if (a) SC Sweden I S.à r.l. has exceeding borrowings costs (i.e. tax- deductible borrowing costs that are in excess of the taxable interest income and other economically equivalent taxable income of SC Sweden I S.à r.l.) and (b) such exceeding borrowing costs are higher than (i) 30% of the SC Sweden I S.à r.l.'s tax EBITDA and (ii) EUR 3,000,000.

Based on the current wording of the Luxembourg income tax law ("**LITL**"), this restriction would however not apply if SC Sweden I S.à r.l. is (i) not part of a consolidated group for financial accounting purposes and has no associated enterprise or permanent establishment outside of Luxembourg, (ii) a SSPE within the meaning of EU Securitisation Regulation, or (iii) a single-entity-group. In order to be considered as a single-entity-group, the Luxembourg taxpayer should (i) not be part of a consolidated group for financial accounting purposes and (ii) not be a taxpayer that has neither an associated enterprise nor a permanent establishment located in a state other than Luxembourg. On this basis, a Luxembourg securitisation company which is considered as a single-entity-group should be able to deduct the entirety of its borrowing costs (upon request) as long as the creditors cannot be considered as an associated enterprise and provided that it can demonstrate that the ratio of its equity over total assets amounts to or exceeds the equivalent ratio of the group formed by itself (with a tolerance of 2%). In addition, it should be noted that the above SSPE exemption has been challenged by the EU Commission and a draft law has been tabled by the Luxembourg legislator on March 9, 2022, according to which such SSPE exemption would be removed from the LITL. This draft law has however not been passed yet and its effective date of entry into force is still unknown. In the most recent

development, the EU Commission brought an action against Luxembourg before the European Court of Justice on 20 February 2024.

Furthermore, according to the ATAD, the tax deductions of payments made by SC Sweden I S.à r.l. may also be denied if (a) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch and (b) (i) the ultimate recipient/beneficiary of the payment and SC Sweden I S.à r.l. are associated enterprises or (ii) the ultimate recipient/beneficiary and SC Sweden I S.à r.l. have concluded a structured arrangement which entails this hybrid mismatch.

Finally, according to the Luxembourg law dated 10 February 2021, interest and royalties that are due as from 1 March 2021 by a Luxembourg taxpayer to an affiliated enterprise established in a non-cooperative jurisdiction would not be tax deductible (and therefore increase the taxable base of the Luxembourg company), to the extent that the recipient is:

the beneficial owner of these expenses; and

a corporate entity (i.e., not a tax-transparent partnership).

However, this rule would not apply if SC Sweden I S.à r.l. can support that the interest due is linked to a transaction implemented for valid commercial reasons that reflect the economic reality (which is subject to the interpretation of the tax authorities/courts and would be assessed on a case-by-case basis).

Net Wealth Tax

SC Sweden I S.à r.l. should only be subject to the annual minimum net wealth tax of EUR 4,815, provided that its total balance sheet exceeds EUR 2,000,000.

Withholding Tax

All payments of interest and principal by SC Sweden I S.à r.l. in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application of the Luxembourg law of December 23, 2005, as amended, which has introduced a 20% withholding tax on payments of interest or similar income made or ascribed by a paying agent (hereinafter in the sense of the Luxembourg law of December 23, 2005, as amended) established in Luxembourg to the immediate benefit of an individual beneficial owner who is resident of Luxembourg.

Pursuant to the law of December 23, 2005 as amended, Luxembourg resident individuals can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

The 20% withholding tax as described above or the 20% tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of December 23, 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of this law.

Value Added Tax

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer the Notes.

Luxembourg Value Added Tax may, however, be payable in respect of fees invoiced for services rendered to SC Sweden I S.à r.l., if for Luxembourg Value Added Tax purposes such services are rendered, or are

deemed to be rendered, in Luxembourg and an exemption from Value Added Tax does not apply with respect to such services.

Stamp duties and similar taxes or duties

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes. In case of voluntary registration of the Notes, the statutory fixed registration duty will be levied (as at the date of this Prospectus equal to EUR 12).

Residence of the Noteholders

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes or the execution, performance, delivery and/or enforcement of the Notes.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**").

The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The regulation may impose obligations on SC Sweden I S.à r.l. and its Noteholders, if SC Sweden I S.à r.l. is actually regarded as a reporting financial institution under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of tax residency (through the issuance of self-certifications forms by the Noteholders), the tax identification number and CRS classification of the Noteholders in order to fulfil its own legal obligations.

Foreign Account Tax Compliance Act (FATCA)

In the section, defined terms shall have the meaning ascribed to them in the Luxembourg IGA (as defined in the present section) unless otherwise specified herein.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose a reporting regime and potentially a thirty per cent (30%) withholding tax with respect to (a) certain U.S. source income (including dividends and interest) ("**Withholdable Payments**") and (b) beginning no earlier than two years after the date the final regulations defining "foreign passthru payments" are published in the U.S. Federal Register, a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the Internal Revenue Service (the "**IRS**"). The thirty per cent (30%) withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the rules subject all Withholdable Payments and, in the future, Passthru Payments received by a foreign financial institution ("**FFI**") to thirty per cent (30%) withholding tax (including the share that is allocable to non-U.S. investors) unless the FFI enters into an agreement with the IRS (an "**FFI Agreement**") or complies with the terms of an applicable intergovernmental agreement (an "**IGA**"). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the rules, including, information regarding its direct and indirect U.S. accountholders.

In addition, FATCA may subject a non-U.S. investor's share of Withholdable Payments and Passthru Payments received by an FFI to a 30% withholding tax unless such investor provides information,

representations and waivers of non-U.S. law to the FFI as may be required to comply with the provisions of the rules, including, information regarding certain U.S. direct and indirect owners of such non-U.S. investor.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the "**Luxembourg IGA**"), as transposed through the law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Provided SC Sweden I S.à r.l. adheres to any applicable terms of the Luxembourg IGA and Luxembourg FATCA Law, SC Sweden I S.à r.l. would not have to enter into an FFI Agreement with the IRS and instead would be required to obtain information regarding accountholders and report certain of such information to the Luxembourg tax authorities, which, in turn, would report such information to the IRS.

Prospective investors should contact their own tax advisers regarding the application of CRS and FATCA to their particular circumstances.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, each Joint Lead Manager has agreed, subject to certain conditions, to subscribe and make payment for, or procure subscription of and payment for, the Notes. The Seller has agreed to reimburse each Joint Lead Manager for certain of its expenses in connection with the issue of the Notes. The Issuer will draw the Expenses Advance to pay, *inter alia*, certain transaction structuring fees and expenses of each such Joint Lead Manager.

In the Subscription Agreement, each of the Seller and the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer and the Seller have agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

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

United States of America and its territories

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

"***The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold within the United States or to, or for the***

account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)) (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the completion of the distribution of Securities as determined and certified by us, except in either case in accordance with Regulation S. Terms used above have the meaning given to them by Regulation S.

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

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

The Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

Further, each Joint Lead Manager has represented, warranted and agreed that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Class A Notes or the Class B Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Class A Notes or the Class B Notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Class A Notes or the Class B Notes in bearer form are aware that such Class A Notes or the Class B Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if it is considered a United States person, that it is acquiring the Class A Notes or the Class B Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5 (c)(2)(i)(D)(6) (or successor rules in substantially the same form);

(d) with respect to each affiliate that acquires from it Class A Notes or the Class B Notes in bearer form for the purpose of offering or selling such Class A Notes or the Class B Notes during the restricted period that it will either (i) repeat and confirm the representations, warranties and agreements contained in sub-clauses (a), (b) and (c) on such affiliate's behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Class A Notes or the Class B Notes and Issuer the representations, warranties and agreements contained in sub-clauses (a), (b) and (c) above; and

(e) it will obtain for the benefit of the Issuer the representations, warranties and agreements contained in sub-clauses (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163 - 5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Class A Notes or the Class B Notes.

Terms used in this clause have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)), received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

Sweden

Each Joint Lead Manager has represented, warranted and agreed that it will not issue or place, or do anything in Sweden in respect of, the Notes otherwise than in conformity with applicable laws, including the Prospectus Regulation (Regulation (EU) 2017/1129), the Swedish Act (2019:414) with supplementary provisions to the Prospectus Regulation as amended and/or replaced, the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*), and the regulations issued under the foregoing.

Each Joint Lead Manager has further represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Notes to any individual who is a Resident Holder (as defined in "*Taxation in Sweden*" above) (a "**Swedish Resident Individual**"). The Notes may not be purchased by, or transferred to, any Swedish Resident Individual. Each holder of Notes or a beneficial interest therein, by its acquisition of the Notes or a beneficial interest therein, will be deemed to represent and warrant that it is not a Swedish Resident Individual and will not transfer the Notes or any beneficial interest therein to any Swedish Resident Individual.

General

All applicable laws and regulations must be observed in any jurisdiction in which any of the Notes may be offered, sold or delivered. Each Joint Lead Manager has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will to the best of its knowledge and belief result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

No action has been or will be taken in any jurisdiction by the Joint Lead Managers that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. The Notes are not intended for investment by retail investors and this Prospectus has not been prepared for distribution to retail investors.

Each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Notes, directly or indirectly, to retail investors in the European Economic Area or in the United Kingdom and has not distributed, or caused to be distributed, and will not distribute or cause to be distributed, to retail investors in the European Economic Area or in the United Kingdom, this Prospectus or any other offering material relating to the Notes.

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

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (a) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designed Activities) Regulations 2024, as applicable.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to SEK 6,497,430,000 (where the net proceeds of the Class A Notes is converted into SEK at the Relevant Exchange Rate) (the "**Net Proceeds**").

The Issuer will apply SEK 6,497,275,478.79 of the Net Proceeds to fund its purchase of the Portfolio from the Seller on the Purchase Date pursuant to the Portfolio Purchase Agreement. The remaining balance of the Net Proceeds will form part of the Pre-Enforcement Available Redemption Receipts and be applied in accordance with the Pre-Enforcement Redemption Priority of Payments on the first Payment Date.

Concurrently with the issue of the Notes, Santander Consumer Bank AS Norge, Sverige Filial in its capacity as Expenses Advance Provider will make the Expenses Advance to the Issuer, which the Issuer will use to pay certain amounts under the Transaction Documents (including, without limitation, any fees, costs and expenses payable on the Note Issuance Date to each Joint Lead Manager and to other parties in connection with the offer and sale of the Notes).

EU SECURITISATION REGULATION

Please refer to "*Risk Factors — Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*" for further information on the implications of Article 6 of the EU Securitisation Regulation for certain investors in the Notes. Please also to refer to "*Risk Factors —Regulatory Considerations – UK Securitisation Framework*" for further information regarding the fact that the arrangements described in this Prospectus have not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Framework.

EU Securitisation Regulation

Retention statement

The Seller, as originator for the purposes of the EU Securitisation Regulation, will agree in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Joint Lead Managers and the Co-Arrangers (pursuant to the Subscription Agreement), for as long as the Notes remain outstanding:

(a) to retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the Securitisation, comprised of certain randomly selected exposures held on the balance sheet of the Seller which would otherwise have been securitised in the Securitisation in accordance with paragraph (c) of Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards (the "**Minimum Retained Amount**");

(b) not to change the manner in which the Minimum Retained Amount is held or the methodology used to calculate the Minimum Retained Amount, unless expressly permitted by the EU Securitisation Regulation and the applicable Regulatory Technical Standards;

(c) not, and not permit any of its Affiliates to sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Minimum Retained Amount or enter into any credit risk mitigation or any short positions or any other hedge or otherwise seek to mitigate its credit risk with respect to the Minimum Retained Amount (except in each case as permitted under the EU Securitisation Regulation and the relevant Regulatory Technical Standards);

(d) to disclose in the Quarterly Reports (i) the manner in which the Minimum Retained Amount is held and (ii) any change to the manner in which the Minimum Retained Amount is held in accordance with (b) above;

(e) subject to applicable law and contractual restrictions, to make available such additional information (if any) which is reasonably available to the Seller as the Noteholders may reasonably require in order to assist them and, as appropriate, credit institutions providing facilities to them in relation to the Transaction in complying with the requirements of Article 5 of the EU Securitisation Regulation applicable to those Noteholders which are investing in or assuming credit exposure in relation to the Transaction; and

(f) to comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law,

in each case, in accordance with the provisions of the EU Securitisation Regulation and the relevant Regulatory Technical Standards.

Transparency requirements under the EU Securitisation Regulation

Under the Master Framework Agreement, the parties thereto have acknowledged that the Seller as originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation.

Each of the Issuer and the Seller has agreed that Santander Consumer Bank AS Norge, Sverige Filial 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 Purchased Auto Loan 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) the Seller has been, before pricing, in possession of:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu), data relating to each Purchased Auto Loan 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 Purchased Auto Loan 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 Issuer, the Cash Administrator, the Corporate Administrator, SCB Sweden (in its various capacities) and the Back-Up Servicer Facilitator (where applicable), each a party to the Master Framework Agreement have agreed and agreed as follows:

(a) the Servicer shall prepare the Loan by Loan Report pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS with the information specified in the relevant Annex specified in Article 2(1) of the EU Disclosure RTS and using the template specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased Auto Loan Contracts, (including, *inter alia*, the information, if available, related to the environmental performance of the Vehicles) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Quarterly Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes;

(b) the Servicer shall prepare the Quarterly Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS with the information specified in the relevant Annex specified in Article 3(1) of the EU Disclosure RTS and using the template specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased Auto Loan Contracts and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Quarterly Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;

(c) to the extent the Servicer has been made aware of or is provided with the following information (and the Seller has agreed to assist the Servicer by providing such necessary information):

(i) any inside information relation to the Issuer which the Issuer determines it is obliged to make public in accordance with Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer; and

(ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation,

the Servicer will, as soon as reasonably practicable following receipt of the relevant information, prepare a report with such assistance from the Issuer as is reasonably required setting out details of such information specified in the form of the relevant Annex specified in the EU Disclosure RTS and using the templates specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased Auto Loan Contracts to fulfil the inside information reporting requirement under Article 7(1)(f) of the EU Securitisation Regulation or, to the extent required, under Article 7(1)(g) of the EU Securitisation Regulation (the "**Inside Information and Significant Event Report** "). For the avoidance of doubt, such reporting shall include information on events which trigger changes in the relevant Priority of Payments. Such reports will be delivered to the Reporting Entity who will arrange for these reports to be uploaded to the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu); and

(d) the Issuer and/or the Servicer shall deliver to the Reporting Entity (i) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (ii) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant

to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation, the EU Disclosure RTS and any other applicable technical standards.

In addition, pursuant to the Master Framework Agreement, the Seller has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Auto Loan Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

The Seller has acknowledged that it shall perform such role in consideration of the amounts payable to it under the Transaction Documents and has agreed that it will not be entitled to receive any other compensation in connection therewith.

The Reporting Entity will agree in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Joint Lead Managers and the Co-Arrangers (pursuant to the Subscription Agreement) that it shall:

(a) procure and maintain access to a Securitisation Repository, through which the Reporting Entity will fulfil its obligations under Article 7(1) of the EU Securitisation Regulation (the "**Reporting Medium**"); and

(b) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through the Reporting Medium:

(i) a copy of the final Prospectus and the relevant final Transaction Documents by no later than 15 (fifteen) days after the Note Issuance Date;

(ii) the Loan by Loan Reports and the Quarterly Reports (simultaneously) on a quarterly basis commencing in August 2026;

(iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay;

(iv) any change in the Priorities of Payments which will materially adversely affect the repayment of the Notes, without undue delay, to the extent required under Article 21(9) of the EU Securitisation Regulation; and

(v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards as required by the EU Securitisation Regulation; and

(vi) the STS Notification,

in each case, in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Credit granting

The Seller will represent and warrant in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement) and in favour of the Joint Lead Managers and the Co-Arrangers (pursuant to the Subscription Agreement) that it has:

(a) applied to each Purchased Auto Loan Contract sold and assigned by it to the Issuer the same sound and well- defined criteria for credit-granting which it applies to non-securitised Auto Loan Contracts originated by it and, in relation to each Purchased Auto Loan 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 Auto Loan 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 Auto Loan Contract.

Investors to assess compliance

The Seller will submit a STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation on or about the Note Issuance Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the securitisation transaction described in this prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation. The Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), have used the services of SVI, 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 SVI on the Note Issuance Date. However, none of the Issuer, the Co-Arrangers, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (b) that the securitisation transaction described in this prospectus does or continues to comply with the EU Securitisation Regulation and (c) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus.

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

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

EU STS ASSESSMENTS

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 – 26e of the EU Securitisation Regulation ("**EU STS Verification**"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("**CRR Assessment**") and (ii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("**LCR**") ("**LCR Assessment**"), (together with the EU STS Verification, the "**EU STS Assessments**").

The verification label "verified - STS VERIFICATION INTERNATIONAL" has been officially registered as a trade-mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in articles 19 – 26 of the Securitisation Regulation ("**STS Requirements**").

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

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

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

SVI has carried out no other investigations or surveys in respect of the Issuer or the notes concerned other than as such set out in SVI's final verification report. SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to EUR 500,000,000 principal amount of the Class A1 Notes, EUR 40,000,000 principal amount of the Class A2 Notes, SEK 194,930,000 principal amount of the Class B Notes, SEK 194,930,000 principal amount of the Class C Notes, SEK 194,930,000 principal amount of the Class D Notes and SEK 64,980,000 principal amount of the Class E Notes issued by the Issuer in Luxembourg.

This Prospectus discloses all material Seller and Issuer agreements, representations and warranties (including, but not limited to, corporate and asset matters) relating to the Transaction.

Authorisation

The issue of the Notes was authorised by a resolution of the board of managers of the Issuer passed on or about 19 May 2026.

Fees and expenses

The estimated annual fees and expenses payable by the Issuer in connection with the transaction are expected to amount to less than EUR 200,000 (excluding the Servicer Fee).

Payment information

In connection with the Notes, the Issuer will procure the notification to the Luxembourg Stock Exchange of the Interest Amounts and, if relevant, the payments of principal on the Notes, in the manner described in the Note Conditions.

Payments and transfers of the Notes will be settled through Clearstream, Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream, Luxembourg and Euroclear.

All notices regarding the Notes will either be in a leading daily newspaper with general circulation in Luxembourg designated by the Luxembourg Stock Exchange (which is expected to be the *Luxemburger Wort*, *Le Quotidien* or *Tageblatt*) or, if such newspaper ceases to be published or timely publication therein will not be practicable, in such English, French or German language newspaper or newspapers as the Note Trustee will approve having a general circulation in Luxembourg. Any such notice will be deemed to have been given to all Noteholders on the date of such publication.

Notwithstanding the above, so long as any of the Notes are listed on the Official List and traded on the Regulated Market (segment for professional investors) of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, any publication in respect of such Notes may be substituted by delivery to the Luxembourg Stock Exchange website (or any successor online announcements platform maintained by or on behalf of the Luxembourg Stock Exchange) and the Clearing Systems of the relevant notice for communication to the relevant Noteholders. Any such notice will be deemed to have been given to such Noteholders, as applicable, on the same day that such notice was delivered to the Luxembourg Stock Exchange website (or any successor online announcements platform maintained by or on behalf of the Luxembourg Stock Exchange) and the Clearing Systems.

Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of the Issuer have been prepared as at the date of this Prospectus. The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

Luxembourg listing

This Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their assessment as to the suitability of investing in the Note. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market (segment for professional investors) (as defined in Article 2(j) of the Prospectus Regulation in conjunction with Article 4(1)(21) of Directive 2014/65/EC of the European Parliament and of the Council). The Issuer has appointed Clifford Chance, S.C.S. as listing agent for the Luxembourg Stock Exchange. The constitutional documents of the Issuer are available for inspection, upon request, at its registered office.

Copies of such documents may also be obtained free of charge during customary business hours at the Specified Office of the Principal Paying Agent and at the registered office of the Issuer.

Clifford Chance, S.C.S. is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Luxembourg Stock Exchange or to trading on its Regulated Market (segment for professional investors).

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 (segment for professional investors) of the Luxembourg Stock Exchange, the following documents will be available for inspection on the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) and also in physical form during customary business hours on any business day in Luxembourg at the registered office of the Issuer and on any business day in Luxembourg at the Specified Office of the Principal Paying Agent:

(a) the memorandum and articles of association of the Issuer;

(b) the resolution of the board of managers of the Issuer approving the issue of the Notes;

(c) the future annual financial statements of the Issuer (interim financial statements will not be prepared);

(d) all notices given to the Noteholders pursuant to the Note Conditions;

(e) this Prospectus, the forms of the Notes and all Transaction Documents referred to in this Prospectus; and

(f) a cash flow model setting out the Transaction cash flows assuming zero losses. Furthermore, the Issuer (or the Servicer on its behalf) will:

  (i) prior to the Note Issuance Date, make available a cash flow model setting out the transaction cash flows assuming zero losses to actual or prospective investors or third party contractors; and

  (ii) from the Note Issuance Date, make available loan-level data, detailed summary statistics and performance information in respect of the Purchased Auto Loan 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.

The articles of association of the Issuer will also be available for inspection on the website of the LBR (being, as of the date of this Prospectus, https://www.lbr.lu/mjrcs-web-front/consult-company/B306643?tab=publications).

This Prospectus will also be available for inspection on the website of the Luxembourg Stock Exchange (being, as of the date of this Prospectus, www.luxse.com/).

Post-Issuance Reporting

Following the Note Issuance Date, the Principal Paying Agent or, in the case of paragraph (b) below, the Cash Administrator, will provide the Issuer, the Note Trustee, the Swap Counterparty, the Corporate Administrator and, on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders, and so long as any of the Notes are listed on the Official List and traded on the Regulated Market (segment for professional investors) of the Luxembourg Stock Exchange, with the following information, all in accordance with the Agency Agreement and the Note Conditions:

(a) with respect to each Payment Date, the Interest Amount pursuant to Note Condition 4.1 (*Interest calculation*);

(b) with respect to each Payment Date, the amount of any Interest Shortfall pursuant to Note Condition 4.7 (*Interest deferral*);

(c) with respect to each Payment Date, the amount of principal on each Class of Notes pursuant to Note Condition 5 (*Redemption*) to be repaid on such Payment Date;

(d) with respect to each Payment Date, the Note Principal Amount of each Class of Notes as at such Payment Date; and

(e) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Note Condition 5.2 (Maturity Date). Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*), Note Condition 5.4 (*Optional redemption for taxation reasons*) or, in respect of the Junior Notes, Note Condition 5.5 (*Optional redemption for regulatory reasons)*, of the fact that such is the final payment.

In each case, such notification will be made by the Principal Paying Agent on the Interest Determination Date preceding the relevant Payment Date.

In addition, the Servicer, on behalf of the Issuer, disclose in the first Investor Report the amount of Notes:

(a) privately-placed with investors which are not the Seller or part of the Seller's Group;

(b) retained by the Seller or by a member of the Seller's Group; and

(c) publicly-placed with investors which are not in the Seller's Group.

The Servicer, on behalf of the Issuer, will also disclose (to the extent possible), in relation to any amount of the Notes initially retained by a member of the Seller's Group, but subsequently placed with investors which are not in the Seller's Group, such placement in the next investor report.

Each Investor Report will contain a glossary of the defined terms used in such report.

Copies of each Investor Report will be publicly available on the website of SCB AS (being, as at the date of this Prospectus, https://www.santanderconsumer.no/om-oss/investor-relations/secured-bonds/). The legal entity identifier of the Issuer is 8156001300A81A514206.

Clearing codes

Class A1 Notes	ISIN: XS3351008753 Common Code: 335100875
Class A2 Notes	ISIN: XS3351047579

	Common Code: 335104757
Class B Notes	ISIN: XS3351008837
	Common Code: 335100883
Class C Notes	ISIN: XS3351009058
	Common Code: 335100905
Class D Notes	ISIN: XS3351009132
	Common Code: 335100913
Class E Notes	ISIN: XS3351009215
	Common Code: 335100921

Websites

The information on any website mentioned in this Prospectus or any website directly or indirectly linked to any website mentioned in this Prospectus is not part of, or incorporated by reference into, any part of this Prospectus.

ANNEX A (DEFINITIONS)

The following is the text of Annex A (*Definitions*). The definitions set out in Annex A (*Definitions*) which are required to interpret these Note Conditions will be set out in each issued Note. In case of any overlap or inconsistency in the definitions of a term or expression in Annex A (*Definitions*) and elsewhere in the Prospectus, the definitions of Annex A (*Definitions*) will prevail.

"**2015 Guideline**" means Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), recast.

"**Accession Deed**" means a valid deed of accession in substantially the form of Schedule 1 (*Form of Accession Deed*) of the Master Framework Agreement.

"**Accountholder**" means each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note.

"**Accounts**" means the Secured Accounts.

"**Actual/360**" means the actual number of calendar days in the period in respect of which a payment is being made in Euro divided by 360.

"**Adverse Claim**" means any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person, other than any Permitted Adverse Claim.

"**Affected Asset**" an affected Purchased Auto Loan Contract whereby a Seller Asset Warranty Breach materially and adversely affects the Issuer's interest in the Purchased Auto Loan Contract.

"**Affiliate**" in relation to any person means a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that person, in each case from time to time.

"**Agency Agreement**" means the agency agreement dated on or about the Note Issuance Date between the Issuer, the Note Trustee, the Principal Paying Agent, the Calculation Agent and the Cash Administrator.

"**Agent**" means each of the Principal Paying Agent, the Calculation Agent and the Cash Administrator, and together the "**Agents**".

"**Aggregate Estimated Replacement Servicer Costs**" means the sum of the Aggregate Estimated Replacement Servicer Fee and the Replacement Servicer Fee.

"**Aggregate Estimated Replacement Servicer Fee**" means the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Issuer is expected to have no further interest in any Purchased Auto Loan Contracts.

"**Aggregate Outstanding Asset Principal Amount**" means, in respect of all Purchased Auto Loan Contracts as of any date, the aggregate of the Outstanding Principal Amounts of all Purchased Auto Loan Contracts which, as of such date, are not Defaulted Auto Loan Contracts, being SEK 6,497,275,478.79 as at the Purchase Cut-Off Date.

"**Aggregate Outstanding Note Principal Amount**" means, as of any date, with respect to all or any Class or any other specified portion of the Notes, the aggregate of the Note Principal Amount of all or such Class or specified portion Notes as of such date.

"**Aggregate Purchase Price**" means

(a) with respect to the Purchased Auto Loan Contracts purchased on the Note Issuance Date, an amount equal to the sum of the Principal Amounts of such Purchased Auto Loan Contracts as of the first Cut-Off Date; and

(b) with respect to the Purchased Auto Loan Contracts purchased during the Revolving Period, an amount equal to the sum of the Principal Amounts of the Purchased Auto Loan Contracts purchased on the relevant Purchase Date as of the relevant Cut-Off 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 Auto Loan 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 Auto Loan Contract and, for the avoidance of doubt, following such application such Allocated Overpayment shall constitute a Collection.

"**Alternative Base Rate**" means the alternative base rate to be substituted for EURIBOR or STIBOR, as applicable, as the "Reference Rate" of the relevant Notes, as determined by the Rate Determination Agent.

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

"**Assigned Documents**" means: (i) the Agency Agreement, the Note Trust Deed, the Swap Agreement and any other English law governed agreements which are Transaction Documents or entered into by the Issuer in connection with the Transaction Documents from time to time other than the Security Trust Deed; and (ii) the Corporate Administration Agreement and the Transaction Account Bank Agreement.

"**Authorisation**" means a recording, authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Auto Loan Contract**" means any agreement for the purchase of a Financed Vehicle (Sw. *avbetalningskontrakt*) pursuant to which (i) the relevant Debtor becomes or is obligated to make periodic payments in respect of the financing of the purchase of the relevant Financed Vehicle, including interest and other related costs and fees, and (ii) the Seller reserves title to, and the right to repossess, the Financed Vehicle. The Debtor is registered as the owner of the Financed Vehicle acquired pursuant to the Auto Loan Contract and the Seller is registered as a registered creditor (Sw. *kreditmarkering or kreditspärr*) of such Financed Vehicles in the Vehicle Register.

"**Available Distribution Amount**" means the Pre-Enforcement Available Revenue Receipts, the Pre-Enforcement Available Redemption Receipts or the Post-Enforcement Available Distribution Amount as applicable.

"**Back-Up Servicer Facilitator**" means Santander Consumer Finance, S.A..

"**Balloon Auto Loan Contract**" means an Auto Loan Contract where the final Instalment is substantially greater than any of the previous Instalments payable by the relevant Debtor.

"**Base Rate Modification**" means the amendments to the Note Conditions and the Transaction Documents to be made by the Issuer as are necessary or advisable to facilitate the change to an Alternative Base Rate, **provided that** no such Base Rate Modification will be made unless in accordance with Note Condition 4.5 (*Interest Rate*).

"**Base Rate Modification Certificate**" means, in relation to a Base Rate Modification, the certificate given by the Issuer to the Note Trustee in accordance with Note Condition 4.5(d) (*Interest Rate*).

"**Base Rate Modification Event**" means any of the events set out in Note Condition 4.5(b) (*Interest Rate*).

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

"**Calculation Agent**" means Deutsche Bank AG, London Branch and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement.

"**Cash**" means any cash held in the Accounts of the Issuer pursuant to the services permitted under the Transaction Account Bank Agreement.

"**Cash Administrator**" means Deutsche Bank AG, London Branch, its successors and assigns or any replacement cash administrator appointed from time to time in accordance with the Agency Agreement.

"**Circumference Luxembourg**" means Circumference FS (Luxembourg) S.A.

"**Circumference UK**" means Circumference FS (UK) Ltd.

"**Class**" means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes or, where the context requires, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and/or the Class E Noteholders.

"**Class A EUR Amortisation Amount"** means, with respect to any Payment Date, an amount equal to the Class A SEK Amortisation Amount converted into EUR at the Relevant Exchange Rate**.**

"**Class A EUR Interest Amount"** means, in respect of any Payment Date, an amount in EUR equal to the product of:

(a) the Aggregate Outstanding Note Principal Amount of the Class A Notes;

(b) EURIBOR, as determined by the Calculation Agent under the Swap Agreement, plus 0.63 per cent. per annum, floored at 0%; and

(c) the actual number of days in the applicable Calculation Period in respect of which payment is being made divided by 360,

being the amount the Swap Counterparty is required to pay to the Issuer under the Swap Agreement in respect of such Payment Date.

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

"**Class A Notes**" means the Class A1 Notes and the Class A2 Notes.

"**Class A1 Notes Principal**" means, with respect to any Payment Date:

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Class A1 Principal Amount; and

(ii) the *Pro rata* Principal Payment Amount, allocated to the Class A1 Notes; and

(b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class A1 Principal Amount to be paid in accordance with the applicable Priorities of Payments.

"**Class A2 Notes Principal**" means, with respect to any Payment Date:

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Class A2 Principal Amount; and

(ii) the *Pro rata* Principal Payment Amount, allocated to the Class A2 Notes; and

(b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class A2 Principal Amount to be paid in accordance with the applicable Priorities of Payments.

"**Class A1 Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class A1 Notes then Outstanding.

"**Class A2 Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class A2 Notes then Outstanding.

"**Class A Principal Amount**" means the sum of the Class A1 Principal Amount and the Class A2 Principal Amount.

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

"**Class A SEK Amortisation Amount**" means, with respect to any Payment Date, the amount in SEK available for the redemption of the Class A Notes in accordance with the applicable Priority of Payments.

"**Class A SEK Interest Amount**" means, in respect of any Payment Date, an amount in SEK equal to the product of:

(a) the Aggregate Outstanding Note Principal Amount of the Class A Notes, converted into SEK at the Relevant Exchange Rate;

(b) STIBOR, as determined by the Calculation Agent under the Swap Agreement, plus a margin of 0.5656 per cent. per annum; and

(c) the actual number of days in the applicable Calculation Period in respect of which payment is being made divided by 360,

being the amount the Issuer is required to pay to the Swap Counterparty under the Swap Agreement in respect of such Payment Date.

"**Class A1 Notes**" means the EUR 500,000,000 Class A1 EURIBOR plus 0.63 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2039.

"**Class A2 Notes**" means the EUR 40,000,000 Class A2 EURIBOR plus 0.63 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2039.

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

"**Class B Notes**" means the SEK 194,930,000 Class B STIBOR plus 1.39 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2039.

"**Class B Notes Principal**" means, with respect to any Payment Date:

(a) 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

(b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class B Principal Amount to be paid in accordance with the applicable Priorities of Payments.

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

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

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

"**Class C Notes**" means the SEK 194,930,000 Class C STIBOR plus 1.43 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2039.

"**Class C Notes Principal**" means, with respect to any Payment Date:

(a) 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

(b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class C Principal Amount to be paid in accordance with the applicable Priorities of Payments.

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

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

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

"**Class D Notes**" means the SEK 194,930,000 Class D STIBOR plus 1.53 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2039.

"**Class D Notes Principal**" means, with respect to any Payment Date:

(a) 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

(b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Class D Principal Amount to be paid in accordance with the applicable Priorities of Payments.

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

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

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

"**Class E Notes**" means the SEK 64,980,000 Class E STIBOR plus 1.53 per cent. per annum (subject to a floor of zero) Floating Rate Notes due December 2039.

"**Class E Notes Principal**" means, with respect to any Payment Date, all or a portion of the Class E Principal Amount to be paid in accordance with the Pre-Enforcement Redemption Priority of Payments (for the avoidance of doubt, after the payment of the Class E Target Principal Redemption Amount to be made in accordance with the Pre-Enforcement Revenue Priority of Payments) or the Post-Enforcement Priority of Payments, as applicable.

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

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

"**Class E Target Principal Redemption Amount**" means, with respect to any Payment Date falling on or after the Payment Date in August 2026, the lesser of:

(a) the Class E Principal Amount on the previous Payment Date; and

(b) SEK 2,707,500 plus any accrued Class E Target Principal Redemption Amounts due but not paid on previous Payment Dates.

"**Clean-up Call Early Redemption Date**" shall have the meaning set out in Note Condition 5.3(*Optional redemption following exercise of clean-up call option*).

"**Clearing System**" shall have the meaning set out in Note Condition 1.1(a) (*Form*).

"**Clearstream, Luxembourg**" means Clearstream Banking S.A..

"**Co-Arrangers**" means Banco Santander, S.A. and Société Générale, S.A. and a "**Co-Arranger**" means any one of them.

"**Collectability**" means, in respect of a Purchased Auto Loan Contract (other than in respect of a Debtor's ability or willingness to pay (unless such affected Auto Loan Contract did not comply with the Eligibility Criteria as of the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date)), the ability to collect or the amount collected or the timing of collecting in respect of such Purchased Auto Loan Contract.

"**Collection Period**" means, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and, with respect to the first Payment Date, the period that commenced on the Purchase Cut-Off Date (but excluding) and ends on 31 July 2026 (inclusive).

"**Collections**" means any:

(a) Revenue Receipts; and

(b) Redemption Receipts.

"**Collections Accounts**" means, together, the Seller Collections Accounts and the Seller Segregated Collections Account.

"**Commingling Reserve Account**" means the account of the Issuer held with the Transaction Account Bank to which, if at any time, for so long as the Seller is the Servicer, a Commingling Reserve Trigger Event occurs, the Seller is required to transfer the Commingling Reserve Required Amount within sixty (60) calendar days.

"**Commingling Reserve Trigger Event**" means the occurrence of either of the following events at any time:

(a) Santander Consumer Finance, S.A. ceases to have the Commingling Required Rating; or

(b) Santander Consumer Finance, S.A. ceases to own, directly or indirectly, at least 50 per cent. of the share capital of the Seller,

unless, in each case, the Seller has at least the Commingling Required Rating.

"**Commingling Reserve Required Amount**" means

(a) if, on any Payment Date, a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the sum of:

(i) the amount of the Scheduled Receipts for the Collection Period immediately following the Cut-Off Date immediately preceding such Payment Date multiplied by 1.0; plus

(ii) 2.5 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Cut-Off Date immediately preceding such Payment Date; or

(b) otherwise (including, without limitation, if the Seller is no longer the Servicer), zero.

"Commingling Reserve Excess Amount" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Commingling Reserve Account over the Commingling Reserve Required Amount, on the Cut-Off Date immediately preceding such Payment Date, taking into account a drawing (if any) in accordance with the relevant Pre-Enforcement Priority of Payments to be made on such Payment Date.

"**Commingling Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least "Baa2" by Moody's; and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least "BBB" (or its replacement) by DBRS or, where such entity is not rated by DBRS, a DBRS Equivalent Rating of at least "BBB", and, in each case, any such rating has not been withdrawn.

"**Common Terms**" means the common terms set out in Clause 3 (*Common Terms*) of the Master Framework Agreement.

"**Control**" means the power, direct or indirect, (a) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of the Servicer, or (b) to direct or cause the direction of the management and policies of the Servicer, whether by contract or otherwise.

"**Corporate Administration Agreement**" means a corporate administration agreement dated on or around 27 May 2026 and entered into between the Corporate Administrator and SC Sweden I S.à r.l..

"**Corporate Administrator**" means Circumference FS (Luxembourg) S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of commerce and companies under number B58628, acting in the capacity of domiciliation agent according to article 1 of the Luxembourg law of 31 May 1999, as amended.

"**CRA Regulation**" means the EU CRA Regulation and the UK CRA Regulation, and "CRA Regulation" means either of the foregoing as applicable in context.

"**Credit and Collection Policy**" means the Seller's credit and collection policies and practices with respect to Auto Loan Contracts as applied by the Seller from time to time, as set out (as in effect on the Note Issuance Date) in Schedule 4 (*Credit and Collection Policy*) to the Portfolio Purchase Agreement, as such policies and practices may be amended or modified from time to time as permitted by the Transaction Documents.

"**Credit Support Annex**" means any credit support document entered into between the Issuer and the Swap Counterparty from time to time which forms part of, and is subject to, the Swap Agreement.

"**CRR**" means Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms as amended from time to time and specifically by Regulation (EU) 2017/2401 of the European Parliament and of the Council.

"**CRS**" means the Common Reporting Standard, as described in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Co-operation and Development.

"**CSSF**" means the Commission de Surveillance du Secteur Financier.

"**Consumer Debtor**" means a Debtor which is a private individual domiciled, and registered as a resident (Sw. *folkbokförd*), in Sweden.

"**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 Auto Loan Contracts that became Defaulted Auto Loan 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 Auto Loan Contracts prior to or during such period which are applied to repay the Outstanding Principal Amount of such Defaulted Auto Loan Contracts; and

B = the sum of (x) the Aggregate Outstanding Asset Principal Amount as at the Purchase Cut-Off Date, and (y) the Aggregate Outstanding Asset Principal Amount of all further Auto Loan Contracts purchased during the Revolving Period as at the Cut-Off Date immediately preceding the relevant Purchase Date on which the further Auto Loan Contracts are purchased.

"**Cumulative Net Loss Trigger**" means:

(a) from the first Payment Date in August 2026 until (and including) the Payment Date in December 2026: 1.0%;

(b) from the Payment Date in January 2027 until (and including) the Payment Date in December 2027: 1.5%; and

(c) from the Payment Date in January 2028 onwards: 2.5%.

"**Cut-Off Date**" means the Purchase Cut-Off Date and, thereafter, the last day of each calendar month and, in relation to any Payment Date, means the most recent such date immediately preceding that Payment Date.

"**Credit Claim**" means, in relation to an Auto Loan Contract, the sum of:

(a) the original principal amount of the credit made available to the relevant Debtor under such Auto Loan Contract; and

(b) the aggregate amount of all accrued unpaid interest, fees and other costs that the relevant Debtor is required to pay pursuant to such Auto Loan Contract (excluding any such items arising as a result of the relevant Debtor's breach of such Auto Loan Contract, such as default interest).

"**DBRS**" shall mean (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

"**DBRS Equivalent Chart**" means the relevant ratings set out below:

DBRS	**Moody's**	**S&P Global**	**Fitch**
AAA	Aaa	AAA	AAA
AA (high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A (low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB-
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC (high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC (low)	Caa3	CCC-	
CC	Ca	CC	

		C	
D	C	D	D

"**DBRS Equivalent Rating**" means (i) with respect to any issuer on the basis of the DBRS Equivalent Chart (a) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS First Trigger Rating**" means in respect of an entity, that the "critical obligations rating" assigned by DBRS to such entity (or, where DBRS does not assign a "critical obligations rating" to such entity, the higher of the "issuer rating" and the "senior unsecured debt rating" assigned by DBRS to such entity) is at least as high as "A" or, where there is no DBRS rating available, the DBRS Equivalent Rating.

"**DBRS Second Trigger Rating**" means in respect of an entity, that the "critical obligations rating" assigned by DBRS to such entity (or, where DBRS does not assign a "critical obligations rating" to such entity, the higher of the "issuer rating" and the "senior unsecured debt rating" assigned by DBRS to such entity) is at least as high as "BBB", or where there is no DBRS rating available, the DBRS Equivalent Rating.

"**Dealer**" means a dealer with whom the Seller has entered into contractual arrangements pursuant to which the dealer originates Auto Loan Contracts which are subsequently acquired by the Seller.

"**Debtor**" means each of the persons obliged to make payments under an Auto Loan Contract (together, the "**Debtors**").

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

(a) the Outstanding Principal Amount of such Purchased Auto Loan 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 Transaction Account with respect to such Deemed Collection, if:

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

(ii) such Purchased Auto Loan 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 Auto Loan Contract is cancelled pursuant to applicable law (other than as a result of the Consumer Debtor exercising its right of withdrawal (Sw. *ångerrätt)* from the Purchased Auto Loan Contract in accordance with the Swedish Consumer Credit Act (Sw. *konsumentkreditlag (2010:1846)*));

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

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

(i) any set-off, withholding, reduction or other similar adjustment against the Seller or the Issuer (as the case may be) due to a counterclaim, objection, defence or reclamation right of the Debtor (including, without limitation, any claim arising due to any defects in the Financed Vehicle), or any set-off or equivalent action against the relevant Debtor by the Seller;

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

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

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

"**Defaulted Auto Loan Contract**" means, as of any date of determination, any Purchased Auto Loan Contract (which is not a Disputed Auto Loan Contract):

(a) in respect of which any instalment thereunder is at least one hundred and eighty (180) calendar days overdue **provided that** (i) such reference to one hundred and eighty (180) calendar days shall be deemed to refer to consecutive calendar days and (ii) an Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue; and/or

(b) which has been written off by the Servicer in accordance with the Credit and Collection Policy.

"**Deferred Purchase Price**" means:

(a) on any Payment Date prior to the delivery of an Enforcement Notice, the amount (if any) by which the Pre-Enforcement Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on that Payment Date; and

(b) on any Payment Date following the delivery of an Enforcement Notice, the amount (if any) by which the Post-Enforcement Available Distribution Amount exceeds the amounts required to satisfy items (a) to (x) (inclusive) of the Post-Enforcement Priority of Payments on that date.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Note Trustee and/or the Security Trustee pursuant to the Transaction Documents.

"**Definitive Note**" means any Note issued in the form set out in schedule 2 (*Form of Definitive Note*) to the Note Trust Deed.

"**Delinquent Auto Loan Contract**" means, as of any date, any Purchased Auto Loan Contract (which is not a Disputed Auto Loan Contract and not a Defaulted Auto Loan Contract) which has any Instalment overdue by at least thirty one (31) calendar days but less than one hundred and eighty (180) calendar days, as indicated in the Investor Report and the Servicer Report for the Collection Period ending on or immediately preceding such date, provided that (a) such reference to one hundred and eighty (180) calendar days shall be deemed

to refer to consecutive calendar days and (b) any Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue.

"**Discharge Date**" means the date on which all of the Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Security Trustee.

"**Disputed Auto Loan Contract**" means any Purchased Auto Loan Contract in respect of which payment is not made and which is disputed by the Debtor (other than where the Servicer has given written notice, specifying the relevant facts, to the Issuer that, in its reasonable opinion, such dispute has arisen because of the inability or unwillingness of the relevant Debtor to pay), whether by reason of any matter concerning the relevant Financed Vehicle or by reason of any other matter, or in respect of which a set-off or counterclaim is being claimed by such Debtor as a result of the relationship between the Debtor and the Originator.

"**Disputes**" shall have the meaning set out in Clause 30 (*Jurisdiction*) of the Security Trust Deed.

"**Early Redemption Date**" means any Clean-up Call Early Redemption Date, any Regulatory Call Early Redemption Date or any Tax Call Early Redemption Date.

"**EBA**" means the European Banking Authority.

"**EBA Guidelines on STS Criteria**" means the guidelines on the criteria of simplicity, transparency and standardisation adopted by the EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named "Final Report on Guidelines on the STS criteria for non-ABCP securitisation".

"**EEA**" means the European Economic Area.

"**Eligibility Criteria**" means the criteria that are required to be satisfied as of the Purchase Cut-Off Date or, in the case of an Auto Loan Contract to be purchased on a Further Purchase Date, the Cut-Off Date immediately preceding such Further Purchase Date, in order for an Auto Loan Contract to be eligible for inclusion in the Portfolio by the Issuer pursuant to the Portfolio Purchase Agreement.

"**Eligible Auto Loan Contract**" means any Auto Loan Contract which meets the eligibility criteria specified in schedule 2 (*Eligible Auto Loan Contracts*) to the Portfolio Purchase Agreement.

"**EMIR**" means EU EMIR and UK EMIR.

"**EMIR REFIT Regulation**" means the EU EMIR REFIT Regulation and the UK EMIR REFIT Regulation.

"**Enforcement Notice**" means a notice delivered by the Note Trustee to, *inter alios*, the Issuer in accordance with Note Condition 12 (*Events of Default*) which declares that the Notes are immediately due and payable.

"**ESMA**" means the European Securities and Markets Authority.

"**EU**" means the European Union.

"**EU CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (as amended by Regulation (EC) No 513/2011 and Regulation (EU) No 463/2013 and as further amended from time to time).

"**EU CRR**" means Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time, including by the EU CRR Amendment Regulation.

"**EU CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU Data Protection Law**" means the GDPR as well as all related EEA member states' laws and regulations (in Luxembourg, the Luxembourg law of 1 August 2018 on the organisation of the National Commission for Data Protection and implementation of the GDPR).

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU Homogeneity RTS**" means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"**EU EMIR**" means Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended, modified and/or restated from time to time) and/or any supplementing regulations, provisions or regulatory or implementing technical standards (each as amended, modified and/or restated from time to time) being effected under or in connection with Regulation (EU) no. 648/2012.

"**EU EMIR Refit Regulation**" means Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019, amending EMIR.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council as supplemented and amended from time to time.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations, as amended by Regulation (EU) 2021/557 and as further amended from time to time.

"**EU Securitisation Rules**" means the EU Securitisation Regulation, together with all regulatory technical standards, implementing technical standards and delegated regulations in relation thereto and, in each case, any relevant guidance or policy statements published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"**EU Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35, supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended.

"**EURIBOR**" means, in respect of any Interest Period, the European Interbank Offered Rate, determined on the following basis:

(a) the Calculation Agent will determine EURIBOR for such Interest Period as being the rate for deposits in Euro for a period equal to one (1) month which appears on the Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the EURIBOR Determination Date provided that, in respect of the first Interest Period, the Calculation Agent will determine such rate by straight line linear interpolation of the rates which appear in respect of one (1) month and three (3) month deposits; or

(b) if such rate does not appear on that page, EURIBOR for such Interest Period will be EURIBOR as last determined in relation to the immediately preceding Interest Period.

"**EURIBOR Determination Date**" means, in respect of an Interest Period, the date falling two TARGET Banking Days prior to the first day of that Interest Period.

"**Euro**", "**euro**", "**EUR**" and "**€**" shall each mean the lawful currency from time to time of the Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union.

"**Euroclear**" means Euroclear Bank SA/NV.

"**European Union**" means the supranational organisation of states established with that name by the Treaty on European Union (signed in Maastricht on 7 February 1992), the membership of which may change from time to time by agreement of the member states thereof or otherwise.

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the Euro in accordance with the Treaty on the Functioning of the European Union.

"**Event of Default**" means any of the below:

(a) the Issuer becomes subject to Insolvency Proceedings;

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

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

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

(e) the Issuer fails to pay or perform, as applicable, when and as due, any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Pre-Enforcement Available Revenue Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Pre-Enforcement Redemption Priority of Payments, as applicable), other than (i) any obligation referred to in paragraphs (b) and (c) of this definition or (ii) any obligation to pay the Expenses Advance Provider under item (r) or the Subordinated Loan Provider under item (s), respectively, of the Pre-Enforcement Revenue Priority of Payments (as applicable), and such failure is capable of remedy but has not been remedied within thirty (30) calendar days commencing on the earlier of: (i) the Issuer becomes aware of such failure; and (ii) the date on which the Note Trustee gives written notice thereof to the Issuer.

"**Exchange 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*).

"**Expenses Advance**" means an interest-bearing amortising funding advance provided or to be provided by the Expenses Advance Provider to the Issuer pursuant to the Expenses Advance Facility Agreement.

"**Expenses Advance Account**" means a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Account Bank Agreement.

"**Expenses Advance Facility Agreement**" means an expenses advance facility agreement dated on or about the Note Issuance Date between the Issuer as borrower, the Expenses Advance Provider and the Cash Administrator.

"**Expenses Advance Provider**" means Santander Consumer Bank AS Norge, Sverige Filial (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"**Extraordinary Resolution**" means:

(a) a resolution passed at a Meeting with respect to any Class or Classes of Notes duly convened and held in accordance with schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed by a majority of not less than three quarters of the votes cast; or

(b) a Written Resolution.

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FCA Transparency Rules**" means SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

"**Final Determined Amount**" means, as at the Cut-Off Date preceding the Early Redemption Date: in relation to any Delinquent Auto Loan Contract or any Defaulted Auto Loan Contract, as the case may be, as at the relevant Cut-Off Date the fair value of such Delinquent Auto Loan Contract or Defaulted Auto Loan Contract calculated as the Outstanding Principal Amount of such Delinquent Auto Loan Contract or Defaulted Auto Loan Contract at the end of the immediately preceding Collection Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Auto Loan Contract or Defaulted Auto Loan Contract, as the case may be.

"**Final Repurchase Price**" means the sum of:

(a) the Aggregate Outstanding Asset Principal Amount (excluding any Delinquent Auto Loan Contracts and, for the avoidance of doubt, any Defaulted Auto Loan Contracts) as at the Cut-Off Date immediately preceding the relevant Early Redemption Date; *plus*

(b) for Defaulted Auto Loan Contracts and Delinquent Auto Loan 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 Auto Loan Contracts (other than any Defaulted Auto Loan Contracts or Delinquent Auto Loan 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 Sweden, any motor vehicle which is a car, van, camper, caravan or motorcycle and is financed pursuant to an Auto Loan Contract.

"**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 Purchase Dates**" means the Payment Dates falling in September 2026 and December 2026.

"**FVC Regulation**" means Regulation ECB/2013/40 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions, as amended from time to time, and as adapted to the Luxembourg law context by Circular BCL 2014/236.

"**FVC Report**" means a report in the form set out on the website of the Luxembourg Central Bank or any replacement form.

"**FVC Reporting Agent**" means Circumference FS (Luxembourg) S.A..

"**Gap Amount**" means an amount equal to the positive difference (if any) between: (i) the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date; and (ii) the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date.

"**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"**Global Note**" shall have the meaning set out in Note Condition 1.3 (*Title*).

"**Guarantor**" means any person guaranteeing payments under any Auto Loan Contract.

"**Holding Company**" in relation to any entity means any company or corporation of which that entity is a Subsidiary.

"**IA**" means the Insolvency Act 1986 of the United Kingdom.

"**ICSD Agreement**" means the agreement dated on or about the Note Issuance Date between the Issuer, Euroclear and Clearstream, Luxembourg.

"**IFRS 9 Provisioned Amount**" means with respect to any Delinquent Auto Loan Contract and Defaulted Auto Loan Contract on the relevant Cut-Off Date, any amount that constitutes any expected credit loss for such Delinquent Auto Loan Contract and/or Defaulted Auto Loan Contract as determined by the Seller in accordance with the International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9

"**Inside Information and Significant Event Report**" means a report that fulfil the inside information reporting requirement under Article 7(1)(f) of the EU Securitisation Regulation or, to the extent required, under Article 7(1)(g) of the EU Securitisation Regulation.

"**Insolvency**" of a person includes the bankruptcy, insolvency, winding-up, liquidation, administration, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of

protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

"**Insolvency Proceedings**" means, in respect of a person:

(a) such company suspends or threatens to suspend making payments on any of its debts;

(b) by reason of actual or anticipated financial difficulties, such company commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(c) the opening of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), general settlement with creditors, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally in respect of the Issuer;

(d) a liquidator (*liquidateur*), insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur d'enterprise*), court officer *(mandataire de justice*) or other similar officer being appointed in respect of the Issuer in respect of any arrangement, compromise or agreement with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

(e) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or

(iv) enforcement of any Security over any assets of the Issuer,

or any analogous procedure or step is taken in any jurisdiction.

"**Instalment**" means any obligation of a Debtor under an Auto Loan Contract to pay principal, interest, fees, costs, prepayment penalties (if any), and default interest owed under such relevant Auto Loan Contract.

"**Instructing Secured Party**" means:

(a) until the full and final payment of all amounts payable to the Noteholders, the Note Trustee; then

(b) if there are no Notes outstanding, the person appearing highest in the Priority of Payments to whom amounts are then owing (**provided that**, where there is more than one such person ranking *pari passu*, the Security Trustee shall act in accordance with the written instructions of the person (if any) to whom the greatest amount is then owing by the Issuer).

"**Insurance Distribution Directive**" means Directive 2016/97/EU (as amended or superseded).

"**Insurance Premium Payments**" means, in relation to a Purchased Auto Loan 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 prepared by the Servicer, in accordance with the Servicing Agreement with respect to each Collection Period to be made publicly available on the website of Santander Consumer Bank AS (being, as at the Note Issuance Date, (https://www.santanderconsumer.no/om-oss/investor-relations/secured-bonds/). The Cash Administrator shall forthwith also publish such report on its website (https://tss.sfs.db.com/home) on the second Business Day after the Payment Date following the Cut-Off Date on which such Collection Period ends.

"**Issuer**" means SC Sweden I S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Securitisation Law, having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B306643.

"**Issuer Collections Account**" shall mean a specified account in the name of the Issuer or any other account which the Issuer may from time to time establish and maintain to be established following the occurrence of a Commingling Reserve Trigger Event in accordance with the Transaction Documents, for the receipt and holding of Collections following a Notification Event.

"**Issuer Collections Account Bank**" means any account bank as may be appointed in relation to the Issuer Collections Account and any successor thereof.

"**ICSD Agreement**" means the agreement dated on or about the Note Issuance Date between the Issuer, Euroclear and/or Clearstream, Luxembourg.

"**Joint Lead Managers**" means Banco Santander, S.A., ING Bank N.V. and Société Générale, S.A. and a "**Joint Lead Manager**" means any one of them.

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

"**LCR Regulation**" means Commission Delegated Regulation (EU) 2015/61, supplementing Regulation (EU) No 575/2013 of the European Parliament and the Council, with regard to liquidity coverage requirement for credit institutions.

"**LBR**" means the Luxembourg Business Registers.

"**Legal Reservations**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency,

liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws;

(c) the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set off or counterclaim;

(d) similar principles, rights and defences under the laws of any relevant jurisdiction; and/or

(e) the matters which are set out as qualifications or reservations as to matters of law of general application set forth in (i) with respect to Transaction Documents governed by Swedish law, paragraphs 4 and 5 of the legal opinion delivered by White & Case Advokat AB pursuant to the Transaction Documents; (ii) with respect to Transaction Documents governed by Luxembourg law, schedule 5 of the legal opinion delivered by Clifford Chance, S.C.S. pursuant to the Transaction Documents; (iii) with respect to Transaction Documents governed by English law, Schedule 3 (*Reservations*) of the legal opinion delivered by Clifford Chance LLP as to the laws of England and Wales pursuant to the Transaction Documents; and/or (iv) with respect to Transaction Documents executed by parties incorporated in Norway, paragraph 4 of the legal opinion delivered by Advokatfirmaet BAHR AS as to the laws of Norway.

"**Liabilities**" means, in respect of any person, any loss, damage, charge, fee, award, claim, demand, judgment, decree, action, proceedings, fine, penalty, cost, expense or other liability (including properly incurred legal and other professional fees and expenses) incurred by that person, including Taxes but excluding any Taxes imposed on or payable by reference to net income received or receivable by the indemnified party and any VAT for which the indemnified person or a member of its group for VAT purposes can obtain credit or repayment from a Tax Authority.

"**Liquidity Reserve**" means a liquidity reserve in an amount up to the Required Liquidity Reserve Amount to cover temporary shortfalls in the amounts required to pay (a) initially the Class A SEK Interest Amount and interest on the Class B Notes and certain prior-ranking amounts and (b) after the redemption of the Class A Notes and the Class B Notes in full, interest on the then-current most Senior Class of Notes and certain prior-ranking amounts.

"**Liquidity Reserve Account**" means a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"**Liquidity Reserve Excess Amount**" means the amounts standing to the credit of the Liquidity Reserve Account in excess of the Required Liquidity Reserve Amount.

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

"**Loan by Loan Report**" means a report containing information on the underlying exposures referred to in point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (including, *inter alia*, the information, if available, related to the environmental performance of the Financed Vehicles) prepared by the Servicer in the format specified in the EU Securitisation Rules.

"**London Banking Day**" means any day (other than a Saturday or Sunday) on which banks are open for general business in London, England.

"**Losses**" means losses, claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"**Luxembourg Accounts**" means, together, the Transaction Account, the Liquidity Reserve Account, the Expenses Advance Account, the Replacement Servicer Fee Reserve Account, the Swap Collateral Account (for the avoidance of doubt, amounts standing to the credit of a Swap Collateral Account shall be applied in accordance with the Security Trust Deed and the Luxembourg Accounts Pledge Agreement), and the Commingling Reserve Account opened in the books of the Transaction Account Bank pursuant to the Transaction Account Bank Agreement.

"**Luxembourg Accounts Pledge Agreement**" means a Luxembourg law account pledge agreement dated on or about the Note Issuance Date between the Issuer and the Security Trustee.

"**Luxembourg Central Bank**" means the *Banque centrale du Luxembourg*.

"**Luxembourg Stock Exchange**" means the Bourse de Luxembourg.

"**LPA**" means the Law of Property Act 1925.

"**Master Framework Agreement**" means a master framework agreement dated on or about the Note Issuance Date and made, among others, between the Issuer and the Security Trustee.

"**Maturity Date**" means the Payment Date falling in December 2039.

"**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.

"**Moody's**" means Moody's Investors Service España, S.A. and any successor to its rating business.

"**Moody's Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by Issuer, where (A) such guarantee provides that, if a guaranteed obligation cannot be performed without an action being taken by Swap Counterparty, the guarantor shall use its best endeavours to procure that Swap Counterparty takes such action and (B) either (I) a law firm has given a legal opinion, disclosed to Moody's on a non-reliance basis, subject to usual qualifications and assumptions, confirming that none of the guarantor's payments to Issuer under such guarantee will be subject to withholding or deduction for or on account of tax or (II) such guarantee provides that, in the event that any of such guarantor's payments to Issuer are subject to withholding or deduction for or on account of tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by Issuer (free and clear of any withholding or deduction for or on account of tax) will equal the full amount Issuer would have received had no such withholding or deduction been required, or (III) in the event that any payment (the "**Primary Payment**") under such guarantee is made net of deduction or withholding for or on account of tax, Swap Counterparty is required, under this Agreement, to make such additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by Issuer from the guarantor (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount Issuer would have received had no such deduction or withholding been required (assuming that the guarantor will be required to make a payment under such guarantee in respect of the Additional Payment) and (C) the guarantor waives any right of set-off in respect of payments under such guarantee.

"**Moody's Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) (A) with at least the Moody's Second Trigger Required Rating or (B) whose present and future obligations owing to the Issuer under the Swap Agreement are guaranteed pursuant to a Moody's Eligible Guarantee provided by a guarantor with at least the Moody's Second Trigger Required Rating.

"**Moody's First Trigger Required Rating**" means (i) where the Swap Counterparty or a transferee of the Swap Counterparty has a short term issuer default rating of at least "P-1" or a long term issuer default rating of at least "A3" by Moody's Ratings (or a derivative counterparty rating when assigned); and (ii) in the case

of a guarantor, a short term issuer default rating of at least "P-1" or a long term issuer default rating of at least "A3" by Moody's Ratings.

"**Moody's Ratings**" means Moody's and/or one of its Affiliates as applicable in the context.

"**Moody's Second Trigger Required Rating**" means (i) where the Swap Counterparty or a transferee of the Swap Counterparty has a short term issuer default rating of at least "P-3" or a long term issuer default rating of at least "Baa1" by Moody's Ratings (or a derivative counterparty rating when assigned); and (ii) in the case of the guarantor, a short-term issuer default rating of at least "P-3" or a long-term issuer default rating of at least "Baa1" by Moody's Ratings.

"**Minimum Retained Amount**" means a material net economic interest of not less than five per cent. in the Securitisation, comprised of certain randomly selected exposures held on the balance sheet of the Seller which would otherwise have been securitised in the Securitisation in accordance with paragraph (c) of Article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

"**Net Note Available Redemption Proceeds**" means, in respect of any Payment Date, the Pre-Enforcement Available Redemption Receipts available for distribution on such Payment Date following payment of item (c) of the Pre-Enforcement Redemption Priority of Payments.

"**Net Note Principal Amount**" means in respect of each Class of Notes on any Payment Date, as determined on the immediately preceding Reporting Date, the Note Principal Amount of a Class of Notes less an amount equal to the amounts standing to the credit of the corresponding Principal Deficiency Sub-Ledger after giving effect to any adjustment in such Principal Deficiency Sub-Ledger for the Collection Period relating to such Reporting Date.

"**Non-Petition/Limited Recourse Provisions**" means Clause 3.3 (*Non-petition and limited recourse in respect of the Issuer*) of the Master Framework Agreement.

"**Note Conditions**" means the terms and conditions of the Notes.

"**Note Issuance Date**" means 27 May 2026.

"**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 500,000,000 in respect of the Class A1 Notes, EUR 40,000,000 in respect of the Class A2 Notes, SEK 194,930,000 in respect of the Class B Notes and SEK 194,930,000 in respect of the Class C Notes, SEK 194,930,000 in respect of the Class D Notes and SEK 64,980,000 in respect of the Class E Notes), as reduced by all amounts paid prior to such date on such Note in respect of principal.

"**Note Trust Deed**" means a note trust deed dated on or about the Note Issuance Date and made between the Issuer and the Note Trustee.

"**Note Trustee**" means Circumference Services S.à. r.l, its successors and assigns or any other person appointed from time to time as Note Trustee in accordance with the Note Trust Deed.

"**Noteholder**" and "**holder**" means the person(s) holding any Notes from time to time, save that, for so long as interests in any Class of the Notes are represented by a Global Note deposited with a common safekeeper for one or more of the Clearing Systems, such terms shall mean each person (other than Euroclear or Clearstream, Luxembourg, as the case may be) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of such Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of such Notes standing to the account of any person shall be conclusive evidence for all purposes) and such person shall be treated by the Issuer, the Note Trustee and all other persons as the holder of such amount of Notes for all purposes of the Notes, the Note Trust Deed and the other Transaction Documents, other than with respect to the payment of principal or interest on such Notes, the rights to which shall be vested, as against the Issuer, the Note Trustee and all other persons, solely in the common safekeeper and for which purpose the common safekeeper shall be

deemed to be the holder of such principal amount of such Notes in accordance with and subject to the Note Conditions and the terms of the Global Note, the Note Trust Deed and the other Transaction Documents).

"**Notes**" means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Notification Event**" means either of the following events:

(a) the Seller and/or Servicer becomes subject to Insolvency Proceedings;

(b) the occurrence of a material breach by the Seller and/or Servicer of covenants under the Portfolio Purchase Agreement and/or the Servicing Agreement; or

(c) the occurrence of a Servicer Termination Event or the termination of the appointment of the Servicer by the Issuer or the Security Trustee (each acting in its sole discretion).

"**Official List**" means the official list of Luxembourg Stock Exchange.

"**Originator**" means Santander Consumer Bank AS Norge, Sverige Filial.

"**Outstanding**" means, in relation to the Notes, all the Notes other than:

(a) those which have been redeemed in full and cancelled in accordance with the Note Conditions;

(b) those in respect of which the date for redemption in accordance with the provisions of the Note Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relevant Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*)) and remain available for payment in accordance with the Note Conditions; and

(c) those which have been purchased and surrendered for cancellation as provided in Note Condition 5 (*Redemption*) and notice of the cancellation of which has been given to the Note Trustee, provided that, for each of the following purposes, namely:

    (i) the right to attend and vote at any Meeting of Noteholders including for the purposes of giving directions, making requests and passing resolutions (including Extraordinary Resolutions and written resolutions);

    (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8.1 (*Waiver*) and Clause 11.3 (*Proceedings*) of the Note Trust Deed, Note Condition 14 (*Meetings of Noteholders; Modification*) and schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed; and

    (iii) any discretion, right, power or authority, whether contained in the Note Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them; and

(d) those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer) for the benefit of the Issuer, the Seller or any of their Affiliates shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Outstanding Principal Amount**" means, with respect to any Purchased Auto Loan Contract as of any date, an amount equal to:

(a) the Principal Amount of such Purchased Auto Loan 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 Auto Loan Contract after the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, after the Cut-Off Date immediately preceding such Further Purchase Date, and applied to the Principal Amount of such Purchased Auto Loan Contract in accordance with the Auto Loan Contract; *minus*

(c) the amount of any reduction in the principal amount owed by the Debtor on such Purchased Auto Loan Contract after the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, after the Cut-Off Date immediately preceding such Further Purchase Date, as a result of a cancellation or other event described in paragraph (a)(iii) of the definition of "Deemed Collection" or any set-off, discount or other event described in paragraphs (b)(i) to (b)(iii) of the definition of "Deemed Collection"; *plus*

(d) the aggregate amount of accrued interest falling due during any Payment Holiday which is added to principal after the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, after the Cut-Off Date immediately preceding such Further Purchase Date, in accordance with the Auto Loan Contract.

"**Payment Date**" shall have the meaning given to it in Note Condition 4.2 (*Payment Dates*).

"**Payment Holiday**" means a period agreed by the Seller in accordance with the Credit and Collection Policy (and in any event not longer than three (3) months in any calendar year) for which the Debtor's obligation to make any Principal Payments under the relevant Auto Loan Contract is deferred.

"**Payment Report**" shall have the meaning given to it in Clause 8.3 (*Payment Report*) of the Agency Agreement.

"**Permanent Global Note**" means a permanent global note in bearer form substantially in the form set out in part 2 of Schedule 1 (*Form of Permanent Global Note*) to the Note Trust Deed.

"**Permitted Adverse Claim**" means:

(a) any Adverse Claim created under the Transaction Documents in favour of the Security Trustee or the Issuer or arising by operation of law; or

(b) in respect of an Auto Loan Contract only, any claim by a Debtor in respect of that Auto Loan Contract.

"**Permitted Investments**" means:

(i) Euro-denominated senior (unsubordinated) debt securities or other debt instruments (but excluding, for the avoidance of doubt, tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims) provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss (including, without limitation, market value loss) or have a maturity date falling at least one (1) Business Day before the next following Payment Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that:

(A) the debt securities or other debt instruments 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:

(1) "P-1" (in respect of short-term debt) and "A2" (in respect of long-term debt) by Moody's, with regard to investments having a maturity of equal to, or less than, thirty (30) calendar days, and (B) "P-1" (in respect of short-term debt) and "Aa3" (in respect of long-term debt) by Moody's, with regard to investments having a maturity equal to, or less than, three hundred and sixty five (365) calendar days but more than thirty (30) calendar days (and, in each case, have not been placed on "rating watch negative"); and

(2) "R-1 (high)" (in respect of short-term debt) by DBRS, or "AAA" (in respect of long-term debt), with regard to investments having a maturity equal to, or less than, three hundred and sixty five (365) calendar days and (B) "AAA" (in respect of long-term debt) by DBRS, with regard to investments having a maturity of more than three hundred and sixty five (365) calendar days; and

(B) such Permitted Investments exclude, for the avoidance of doubt, tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

"**Personal Data**" shall have the meaning given to it in Clause 20.5 of the Agency Agreement.

"**Pledged Assets**" means any claim to the credit balance of the Luxembourg Accounts as well as any other claim the Issuer may have against the Transaction Account Bank in relation to the Luxembourg Accounts regardless of the nature thereof, including, for the avoidance of doubt, any pecuniary claim for the payment of the relevant credit balance as well as any other pecuniary claim, regardless of the nature thereof in relation to the Luxembourg Accounts, including, for the avoidance of doubt, any pecuniary claim for the payment of the interests paid into the Luxembourg Accounts.

"**Portfolio**" means the Purchased Auto Loan Contracts and the Related Collateral.

"**Portfolio Purchase Agreement**" means the portfolio purchase agreement dated on or about the Note Issuance Date between, among others, the Issuer, the Seller and the Subordinated Loan Provider.

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

(a) all Revenue Receipts and Redemption Receipts (including, for the avoidance of doubt, Deemed Collections paid by the Seller or the Servicer, but excluding (for the avoidance of doubt) Insurance Premium Payments) transferred to the Transaction Account on the 6th Business Day falling after the relevant Cut-Off Date;

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

(c) [*Reserved*]

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

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

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

"**Post-Enforcement Priority of Payments**" means the order in which the Post-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in Note Condition 2.6 (*Post-Enforcement Priority of Payments*) and schedule 3 (*Post-Enforcement Priority of Payments*) to the Security Trust Deed.

"**PPI Insurers**" means CNP Santander Insurance Europe DAC and CNP Santander Insurance Life DAC, or any other issuer of PPI Policies from time to time.

"**PPI Policies**" means a Swedish law governed payment protection insurance policy taken out by a Debtor in relation to a Purchased Auto Loan Contract.

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

(a) all Redemption Receipts transferred to the Transaction Account;

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

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

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

(e) the Gap Amount;

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

(g) the amounts (if any) standing to the credit of the Commingling Reserve Account allocable to Redemption Receipts, provided, however, that such amounts shall only be included in the Pre-Enforcement Available Redemption Amount if and to he extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Redemption Receipts received or payable by the Seller or (I different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Dat or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to clause 11 of the Servicing Agreement; and

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

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

(a) all Revenue Receipts transferred by the Servicer to the Transaction Account;

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

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

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

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

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

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

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

(i) 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;

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

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

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

(m) the amounts (if any) standing to the credit of the Commingling Reserve Account allocable to Revenue Receipts (excluding, for the avoidance of doubt any interest earned on any balance credited to the Commingling Reserve Account), provided, however, that such amounts shall only be included in the Pre-Enforcement Available Revenue Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Revenue Receipts received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to clause 11 of the Servicing Agreement.

"**Pre-Enforcement Priority of Payments**" means the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Redemption Priority of Payments, and "**Pre-Enforcement Priorities of Payments**" means both of them.

"**Pre-Enforcement Redemption Priority of Payments**" means the order in which the Pre-Enforcement Available Redemption Receipts in respect of each Payment Date shall be applied as set out in Note Condition 2.4 (*Pre-Enforcement Redemption Priority of Payments*) and part 2 of Schedule 2 (*Pre-Enforcement Redemption Priority of Payments*) to the Security Trust Deed.

"**Pre-Enforcement Revenue Priority of Payments**" means the order in which the Pre-Enforcement Available Revenue Receipts in respect of each Payment Date shall be applied as set out in Note Condition 2.3 (*Pre-Enforcement Revenue Priority of Payments*) and part 1 of Schedule 2 (*Pre-Enforcement Revenue Priority of Payments*) to the Security Trust Deed.

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

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

(b) the amount of such Senior Expenses Deficit.

"**Principal Amount**" means, with respect to any Purchased Auto Loan Contract, the aggregate principal amount which is scheduled to become due under such Purchased Auto Loan Contract after the Purchase Cut-Off Date or, in the case of a Purchased Auto Loan Contract purchased on a Further Purchase Date, after the Cut-Off Date immediately preceding such Further Purchase Date.

"**Principal Deficiency Ledger**" means the ledger maintained by the Cash Administrator pursuant to the Agency Agreement.

"**Principal Deficiency Sub-Ledger**" means each of the sub-ledgers corresponding to each Class of Notes maintained by the Cash Administrator pursuant to the Agency Agreement.

"**Principal Paying Agent**" means Deutsche Bank AG, London 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 Auto Loan Contract, any payment made or to be made by or on behalf of the Debtor in respect of the Principal Amount under the Purchased Auto Loan Contract.

"**Priority of Payments**" means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Redemption Priority of Payments or the Post-Enforcement Priority of Payments as applicable and "**Priorities of Payments**" shall mean all of them.

"***Pro rata* ARR Amounts**" means, before the occurrence of a Sequential Payment Trigger Event, the portions of Pre-Enforcement Available Revenue Receipts that are to be distributed among the entitled parties in proportion to their respective interests or entitlements, only after the Notes have been redeemed in full.

"***Pro rata* Principal Payment Amount**" means, in respect of each Class of Notes on any Payment Date, as determined on the immediately preceding Cut-Off Date, the amount of the Net Note Available Redemption Proceeds multiplied by the ratio of:

A to B

where:

A = Net Note Principal Amount of the relevant Class of Notes (where the Net Note Principal Amount of the Class A Notes is converted into SEK at the Relevant Exchange Rate); and

B = the aggregate Net Note Principal Amount of the Class A Notes (converted into SEK at the Relevant Exchange Rate), the Class B Notes, the Class C Notes, and the Class D Notes as of such date.

"**Proceedings**" means, in respect of any Transaction Document, any proceedings, suit or action arising out of or in connection with any Dispute (as defined in that Transaction Document) or otherwise arising out of or in connection with that Transaction Document (including regarding its existence, validity or termination and any non-contractual obligations or liabilities arising out of it or in connection with it).

"**Prospectus**" means the prospectus relating to the Notes of each Class dated 22 May 2026.

"**Purchase**" means the purchase of Auto Loan Contracts pursuant to the Portfolio Purchase Agreement.

"**Purchase Cut-Off Date**" means 10 May 2026.

"**Purchase Date**" means the Note Issuance Date and, thereafter, the Payment Date falling in September 2026 and the Payment Date falling in December 2026 during the Revolving Period, on which each Purchased Auto Loan Contract will be purchased under and in accordance with the Portfolio Purchase Agreement.

"**Purchase Price**" shall have the meaning given in clause 3.1 (*Purchase Price*) of the Portfolio Purchase Agreement.

"**Purchased Auto Loan Contract**" means any Auto Loan Contract sold and transferred or purported to be transferred to the Issuer on a Purchase Date in accordance with the Portfolio Purchase Agreement which has not been repurchased by the Seller.

"**Quarterly Report**" means the quarterly investor reports referred to in point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation prepared by the Servicer in the format specified in the EU Securitisation Rules.

"**Qualifying Lender**" means a lender or holder of a debt security, beneficially entitled to any interest payable to it under the relevant loan or debt security free from withholding tax under Luxembourg laws at the date of payment.

"**Rate Determination Agent**" has the meaning given to it in Note Condition 4.5(c) (*Interest Rate*).

"**Rated Junior Notes**" means each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Rated Notes**" means each of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Rating Agencies**" means DBRS and Moody's.

"**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.

"**RCS**" means the Luxembourg register of commerce and companies (*Registre de commerce et des sociétés, Luxembourg*).

"**Recast EUIR**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Receiver**" means any receiver, receiver and manager or administrative receiver appointed over all or any of the Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"**Records**" means, with respect to any Purchased Auto Loan Contract, Related Collateral or Financed Vehicle and the related Debtor, all contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information, regardless of how stored, and which may be disclosed to the Issuer or any other third party without the Debtor's explicit consent pursuant to applicable law.

"**Recoveries**" means any amounts received or recovered by the Servicer in relation to a Defaulted Auto Loan 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 Auto Loan 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 Transaction Account in respect of any Deemed Collections; and

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

"**Related Collateral**" shall mean with respect to any Purchased Auto Loan Contract:

(a) any type of guarantee, surety and other agreements or arrangements of whatever character from time to time supporting or securing payment of Instalments under such Purchased Auto Loan Contract whether pursuant to the Auto Loan Contract or otherwise;

(b) any and all present and future rights and claims under any PPI Policies or other similar insurances or compensation schemes supporting or securing payment of such Purchased Auto Loan Contract, and where the Seller has been named a loss payee;

(c) any other amounts interests, liens, charges, encumbrances, security interest or other rights or claims in favour of the Seller on any property from time to time securing the payment of such Purchased Auto Loan Contract, and the Records relating thereto;

(d) all Records relating to the Purchased Auto Loan Contracts and/or the Related Collateral under items (a) through (c) and (e); and

(e) any claims to receive proceeds which arise from the disposal of or recourse to the Related Collateral, provided that any costs incurred by the Seller or (if different) the Servicer in connection with such disposal or recourse and any amounts which are due to the relevant Debtor in accordance with the relevant Auto Loan Contract shall be deducted from such proceeds;

but in each case only to the extent such Related Collateral can be legally and validly assigned without third party consent or any required consent has been obtained.

"**Relevant Exchange Rate**" means, in relation to the Class A Notes, the exchange rate of EUR 1.00 to SEK 10.82900.

"**Regulation S**" means Regulation S under the Securities Act.

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

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

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

"**Regulatory Call Early Redemption Date**" has the meaning set out in Note Condition 5.5 (*Optional redemption for regulatory reasons*).

"**Regulatory Call Priority of Payments**" means the order in which the Regulatory Call Allocated Principal Amount shall be applied on the Regulatory Call Early Redemption Date as set out in Note Condition 2.5 (*Regulatory Call Priority of Payments*) and Schedule 4 (*Regulatory Call Priority of Payments*) to the Security Trust Deed.

"**Regulatory Event**" means, in the determination of the Seller, an event that will arise if on or after the Note Issuance Date:

(a) there is an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority, the Swedish Financial Supervisory 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) the Seller or its Affiliates receive a notification by or other communication from any applicable regulatory or supervisory authority with respect to the transactions contemplated by the Transaction Documents,

which, in either case, results in or, in the reasonable opinion of the Seller, will result in:

(i) a material adverse change in the capital treatment of the Securitisation and/or the capital relief afforded by the Securitisation for the Seller and/or its Affiliates as compared with the capital treatment or relief anticipated by the Seller and/or its Affiliates prior to the Note Issuance Date

(including any failure by any such regulatory or supervisory authority to recognise any such anticipated capital treatment or relief); and/or

(ii) materially increased costs or materially reduced benefits in respect of the Securitisation for the Seller and/or its Affiliates as compared with the costs or benefits reasonably anticipated by the Seller and/or its Affiliates prior to the Note Issuance Date.

For the further avoidance of doubt, the declaration of a Regulatory Event will not be prevented by the fact that, prior to the Note Issuance Date (i) the event constituting any such Regulatory Event was: (A) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority, the Swedish Financial Supervisory 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 transactions contemplated by the Transaction Documents immediately after the Note Issuance Date.

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by the EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation.

"**Relevant Date**" shall have the meaning ascribed to that term in Note Condition 9 (*Prescription*).

"**Replacement Servicer**" means the person appointed as a replacement servicer following any termination of the Servicer pursuant to the clause 10.5(a) of the Servicing Agreement.

"**Replacement Servicer Fee**" means the fee agreed between the Issuer for the Replacement Servicer pursuant to clause 11.1 (*Replacement Servicer Fee*) of the Servicing Agreement.

"**Replacement Servicer Fee Reserve**" means a reserve deposited in the Replacement Servicer Fee Reserve Account to be applied in accordance with the provisions of the Servicing Agreement.

"**Replacement Servicer Fee Reserve Account**" means a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"**Replacement Servicing Costs**" means any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Replacement Servicer (including any expenses, costs and fees incurred in the course of replacement).

"**Reporting Date**" means, in relation to each Collection Period or the immediately following Payment Date, the date that falls on the eighth (8^{th}) Business Day before the Payment Date.

"**Reporting Entity**" means Santander Consumer Bank AS Norge, Sverige Filial as the designated reporting entity pursuant to Article 7(2) of the EU Securitisation Regulation.

"**Required Liquidity Reserve Amount**" means:

(a) on the Note Issuance Date, SEK 54,383,310 (calculated as 0.9 per cent of aggregate of the initial Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the initial Class B Principal Amount);

(b) on each Payment Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 0.9 per cent. of the aggregate of the Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the Class B Principal Amount on the previous Payment Date; and

(c) zero, following the earliest of:

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

(ii) the Maturity Date; and

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

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

(A) the Required Liquidity Reserve Amount shall not be less than 0.15 per cent. of the aggregate of the initial Class A Principal Amount (converted into SEK at the Relevant Exchange Rate) and the initial Class B Principal Amount; and

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

"**Required Ratings**" means:

(a) with respect to the Swap Counterparty (or its guarantor):

(i) having the Moody's First Trigger Required Rating or (B) having the Moody's Second Trigger Required Rating and satisfying the other requirements of the Swap Agreement in respect of not having the Moody's First Trigger Required Rating; and

(ii) either (A) the DBRS First Trigger Rating or (B) the DBRS Second Trigger Rating,

provided that, where the Class A Notes are no longer rated "Aaa (sf)" by Moody's or "AAA (sf)" by DBRS, the Required Ratings for the Swap Counterparty means those ratings as set out in the Swap Agreement;

(b) with respect to the Transaction Account Bank, the Issuer Collections Account Bank or, in either case, if such entity is not rated, the ultimate parent company thereof, as applicable:

(i) in respect of Moody's Ratings:

(A) where the institution has a deposit Moody's Rating, having a short-term deposit Moody's Rating of at least "P-1" or a long-term deposit Moody's Rating of at least "A2"; or

(B) where the institution does not have a deposit Moody's Rating, having a short-term issuer default rating of at least "P-1" or a long-term issuer default rating of at least "A2"; and

(ii) in respect of DBRS, a minimum institution rating (whether private or public) of "A" provided by DBRS, being the higher of (1) a rating one notch below the institution's long-term critical obligations rating (whether private or public); (2) the institution's issuer rating or long-term senior unsecured debt rating (whether private or public); or (3) the institution's long-term deposit rating (whether private or public), or if an entity is not rated by DBRS, then the DBRS Equivalent Rating assigned by Fitch, S&P or Moody's; or

(c) in each case of (b)(i) and (b)(ii), such lower rating as may be acceptable to the applicable Rating Agency from time to time.

"**Required Replacement Servicer Fee Reserve Amount**" means, as of any date of determination:

(a) prior to the occurrence of an RSF Reserve Funding Trigger Event, zero; and

(b) following the occurrence of an RSF Reserve Funding Trigger Event, as of any date of determination, an amount equal to the product of (i) 1.0 per cent. and (ii) the remaining weighted average life of the Purchased Auto Loan Contracts (assuming 0% prepayments and 0% defaults), and (iii) the then-current Aggregate Outstanding Asset Principal Amount (which, for the avoidance of doubt, includes Delinquent Auto Loan Contracts but excludes Defaulted Auto Loan Contracts).

"**Reserved Matter**" shall have the meaning set out in Note Condition 14.1 (*Noteholder Meetings*).

"**Retention Holder**" means Santander Consumer Bank AS Norge, Sverige Filial.

"**Revolving Period**" means the period commencing on (and including) the Note Issuance Date and ending on (i) the Payment Date falling in December 2026 (inclusive), or, if earlier, (ii) the date on which a Revolving Period Termination Event occurs (exclusive). During the Revolving Period, additional portfolios of Auto Loan Contracts can be sold on the Payment Date falling in September 2026 and on the Payment Date falling in December 2026.

"**Revolving Period Termination Event**" shall occur upon the earlier of:

(a) the occurrence of an Event of Default;

(b) the occurrence of a Servicer Termination Event or the termination of the appointment of the Servicer by the Issuer or the Security Trustee (each acting in its sole discretion);

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

(d) the Seller becomes subject to Insolvency Proceedings;

(e) the Payment Date on which the Cumulative Net Loss Ratio exceeds 1.00 per cent;

(f) the Payment Date on which the Principal Deficiency Ledger has a debit balance in an amount higher than SEK 0 (for the avoidance of doubt, after the application of the Pre-Enforcement Revenue Priority of Payments) on three consecutive Payment Dates;

(g) the amount of Redemption Receipts not applied towards the payment of Purchase Price during the Revolving Period exceeds 10 per cent. of the Aggregate Outstanding Note Principal Amount as at the Note Issuance Date on three consecutive Payment Dates; or

(h) an event of default or termination event, as defined in the Swap Agreement.

"**Revenue Receipts**" means, with respect to any Purchased Auto Loan 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 Auto Loan 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 Purchased Auto Loan Contract or Related Collateral and any proceeds from the sale of any Defaulted Auto Loan Contract (together with the relevant Related Collateral) received from any third party;

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

(d) any other amounts by way of interest received by the Issuer in connection with any Purchased Auto Loan Contract.

"**RSF Reserve Additional Funding Date**" means the date on which the RSF Reserve Advance Provider is required to make an additional RSF Reserve Funding Advance to the Issuer, on a date subsequent to the RSF Reserve Initial Funding Date.

"**RSF Reserve Advance Provider**" means Santander Consumer Finance, S.A..

"**RSF Reserve Funding Advances**" shall have the meaning ascribed to such term in Clause 11.3 of the Servicing Agreement.

"**RSF Reserve Funding Date**" means either the RSF Reserve Initial Funding Date or the RSF Reserve Additional Funding Date (as the context may require).

"**RSF Reserve Funding Failure**" shall have the meaning ascribed to such term in Clause 11.4(b) of the Servicing Agreement.

"**RSF Reserve Funding Trigger Event**" means the earliest to occur of:

(a) Santander Consumer Finance, S.A. ceases to have (i) a rating of at least "BBB" by DBRS or, where such entity is not rated by DBRS, ceases to have a DBRS Equivalent Rating of at least "BBB" or (ii) "Baa2" by Moody's for its long-term, unsecured, unsubordinated debt obligations;

(b) Santander Consumer Finance, S.A. cease to Control the Servicer; and/or

(c) a Servicer Termination Event or the termination of the appointment of the Servicer by the Issuer or the Security Trustee (each acting in its sole discretion).

"**RSF Reserve Initial Funding Date**" shall have the meaning ascribed to such term in Clause 11.3(a) of the Servicing Agreement.

"**RSF Reserve Shortfall Amount**" shall have the meaning ascribed to such term in Clause 11.1 of the Servicing Agreement.

"**Santander Corporate and Investment Banking**" is the trading name of Banco Santander, S.A.

"**Santander Consumer Finance, S.A.**" means Santander Consumer Finance, S.A. or an entity that succeeds to its rights or obligations, whether by merger, consolidation, reorganisation, operation of law, or otherwise.

"**SCB**" means Santander Consumer Bank AS.

"**SCB Sweden**" means Santander Consumer Bank AS Norge, Sverige Filial.

"**Scheduled Receipts**" means the Scheduled Revenue Receipts and Scheduled Redemption Receipts.

"**Scheduled Redemption Receipts**" means with respect to any Collection Period, the amount of any Redemption Receipts scheduled to be received by the Seller as reported by the Servicer for such Collection Period.

"**Scheduled Revenue Receipts**" means with respect to any Collection Period, the amount of any Revenue Receipts scheduled to be received by the Seller as reported by the Servicer for such Collection Period.

"**SECN**" means the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA.

"**Secured Accounts**" means the Luxembourg Accounts.

"**Secured Assets**" shall have the meaning given to it in Note Condition 2.2 (*Security*).

"**Secured Obligations**" means the aggregate of all monies and liabilities which from time to time are or may become due or owing or payable, and all obligations and other actual or contingent liabilities from time to time incurred, by the Issuer to the Secured Parties under the Notes or the Transaction Documents and any other obligations expressed to be payable to the Secured Parties, in each case, pursuant to the Priority of Payments:

(a) in whatever currency;

(b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and

(c) including monies and liabilities purchased by or transferred to the relevant Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) of the Security Trust Deed or the security which would otherwise be constituted by the Security Documents to be unlawful or prohibited by any applicable law or regulation.

"**Secured Party**" means each of the Noteholders, any Receiver, the Principal Paying Agent, the Joint Lead Managers, the Calculation Agent, the Cash Administrator, the Transaction Account Bank, the Swap Counterparty, the Security Trustee, the Note Trustee, the Corporate Administrator, the Subordinated Loan Provider, the Expenses Advance Provider, the Servicer, the Secured Parties other than the Issuer (in respect only of the Issuer's obligations to such Secured Parties under Clause 21.3 (*Indemnity*) of the Security Trust Deed) and any other party from time to time acceding to the Security Trust Deed (which shall include, for the avoidance of doubt, the Seller, if and when it accedes to the Security Trust Deed following the occurrence of a Regulatory Event).

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitisation**" means the securitisation transaction entered into on or about the Note Issuance Date under the Transaction Documents in connection with the issue of the Notes by the Issuer.

"**Securitisation Repository**" has the meaning given to such term in Article 2 of the EU Securitisation Regulation.

"**Securitisation special purpose entity**" or "**SSPE**" means a corporation, trust or other entity, other than an originator or sponsor, established for the purpose of carrying out one or more securitisations, the activities of which are limited to those appropriate to accomplishing that objective, the structure of which is intended to isolate the obligations of the SSPE from those of the originator.

"**Security**" means the security created pursuant to the Security Documents and the proceeds thereof.

"**Security Documents**" means the Security Trust Deed, the Swedish Security Agreement, the Luxembourg Accounts Pledge Agreement and any other document guaranteeing or creating security for or supporting the obligations of the Issuer to any Secured Party in connection with any Secured Obligations.

"**Security Interest**" means any mortgage, charge, pledge, lien, right of set-off, special privilege, assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

"**Security Trust Deed**" means a security trust deed dated on or about the Note Issuance Date and made between, amongst others, the Issuer and the Security Trustee.

"**Security Trustee**" means Circumference FS (UK) Ltd, its successors and assigns or any other person appointed from time to time as Security Trustee in accordance with the Security Trust Deed.

"**Seller**" means Santander Consumer Bank AS Norge, Sverige Filial (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 Auto Loan Contracts*) of the Portfolio Purchase Agreement.

"**Seller Collections Accounts**" means the specified accounts in the name of the Seller and any additional or different account which the Seller may from time to time establish and maintain for the purpose of receiving Collections.

"**Seller Segregated Collections Account**" means the specified account in the name of the Seller and any additional or different account which the Seller may from time to time establish and maintain for the purpose of receiving Collections from the Seller Collections Accounts and holding them separately from the Seller's own funds as escrow funds (Sw. *redovisningsmedel*) on behalf of the Issuer and the Security Trustee, in accordance with the Swedish Funds Accounting Act (Sw. lag (*1944:181*) om *redovisningsmedel*) and the terms of the Transaction Documents.

"**Seller Loan**" means a loan that, following the occurrence of a Regulatory Event, the Seller may elect to advance to the Issuer in accordance with the Portfolio Purchase Agreement, for an amount equal to the Seller Loan Purchase Price to be applied by the Issuer in order to redeem the Junior Notes in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*), which satisfies the Seller Loan Conditions.

"**Seller Loan Conditions**" means that the Seller Loan shall, in accordance with the Portfolio Purchase Agreement:

(a) be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;

(b) not have a material adverse effect on the Senior Class of Notes then Outstanding; and

(c) comply in all respects with the applicable requirements under the EU Securitisation Regulation and the EU CRR.

"**Seller Loan Purchase Price**" means the amount calculated on the Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the Final Repurchase Price less the Aggregate Outstanding Note Principal Amount of the Class A Notes (converted into SEK at the Relevant Exchange Rate) after application of item (b) of the relevant section of the Pre-Enforcement Redemption Priority of Payments on the Regulatory Call Early Redemption Date.

"**Seller Loan Redemption Purchase Price**" means the amount calculated on the Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the aggregate of the amounts set out in items (a) and (b) of the Final Repurchase Price as at the Cut-Off Date immediately

preceding the Regulatory Call Early Redemption Date minus the Aggregate Outstanding Note Principal Amount of the Class A Notes (converted into SEK at the Relevant Exchange Rate) after application of item (b) of the relevant section of the Pre-Enforcement Redemption Priority of Payments on the Regulatory Call Early Redemption Date.

"**Seller Loan Revenue Purchase Price**" means the amount calculated on the Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the aggregate of the amounts set out in item (c) of the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Call Early Redemption Date.

"**Seller's Group**" means the Seller together with: (a) its holding company; (b) its subsidiaries; and (c) any other affiliated company as set out in the published accounts of any such company.

"**Senior Class**" means the Class A Notes whilst they remain Outstanding, thereafter the Class B Notes whilst they remain Outstanding, thereafter the Class C Notes whilst they remain Outstanding, thereafter the Class D Notes whilst they remain Outstanding and thereafter the Class E Notes whilst they remain Outstanding.

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

"**Sequential ARR Amounts**" means, on or after the occurrence of a Sequential Payment Trigger Event, the portions of Pre-Enforcement Available Revenue Receipts that are to be distributed among the entitled parties in proportion to their respective interests or entitlements, only after the Notes have been redeemed in full.

"**Sequential Payment Trigger Event**" shall occur on the earlier of:

(a) the Payment Date on which the Cumulative Net Loss Ratio is greater than the Cumulative Net Loss Trigger;

(b) the Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10% of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date;

(c) the occurrence of a Servicer Termination Event or the termination of the appointment of the Servicer by the Issuer or the Security Trustee (each acting in its sole discretion);

(d) the occurrence of a Swap Counterparty Downgrade Event in respect of which none of the remedies provided for in the Swap Agreement are put in place within the timeframe required thereunder;

(e) the Payment Date on which the Principal Deficiency Ledger has a debit balance in an amounts equal to or higher than SEK 64,974,300 (for the avoidance of doubt, after the application of the Pre-Enforcement Revenue Priority of Payments) on three consecutive Payment Dates; or

(f) the Tax Call Early Redemption Date.

"**Servicer**" means Santander Consumer Bank AS Norge, Sverige Filial (or any transferee of, or successor to, all or substantially all of its automotive finance business) and any successor thereof or Replacement Servicer appointed in accordance with the Servicing Agreement and the Portfolio Purchase Agreement.

"**Servicer Advance**" means an advance made by the Servicer to the Issuer in accordance with the provisions of the Servicing Agreement.

"**Servicer Advance Reserve**" means a reserve deposited in the Transaction Account to be applied in accordance with the provisions of the Servicing Agreement.

"**Servicer Advance Reserve Ledger**" means the ledger on the Transaction Account established and maintained by the Servicer pursuant to the Servicing Agreement.

"**Servicer Advance Reserve Required Amount**" means SEK 400,000.

"**Servicer Fee**" means, for any Payment Date:

(a) if the Servicer is the Seller, an amount equal to 0.50 per cent. per annum of the Aggregate Outstanding Asset Principal Amount as of the immediately preceding Cut-Off Date, payable in respect of the immediately preceding Collection Period and calculated on an Actual/360 basis; and

(b) in respect of any Replacement Servicer, the Replacement Servicer Fee.

"**Servicer Report**" means in relation to each Collection Period, the servicer report in the form (based on a Microsoft Office template) as set out in schedule 1, part 1 (*Sample Servicer Report*) to the Servicing Agreement or otherwise agreed between the Seller, the Servicer and the Issuer, prepared and delivered on each Reporting Date by the Servicer in accordance with the provisions of the Servicing Agreement.

"**Servicer Report Delivery Failure Event**" shall have the meaning given to it in Clause 7.2(a) (*Calculations and determinations following a Servicer Report Delivery Failure Event*) of the Agency Agreement.

"**Servicer Termination Date**" means the date specified in a Servicer Termination Notice or in a notice delivered pursuant to Clause 10.3 (*Termination on Delivery of Servicer Termination Notice*) of the Servicing Agreement.

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

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

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

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

(d) the Servicer becomes subject to Insolvency Proceedings;

(e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to

any material conditions that would be reasonably likely to have a material adverse effect on the Servicer's ability to perform the Services;

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

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

"**Servicer Termination Event Notice**" means a notice to the Servicer from the Issuer or the Note Trustee advising the Servicer of the occurrence of a Servicer Termination Event.

"**Servicer Termination Notice**" means a notice to the Servicer from the Issuer or the Note Trustee delivered in accordance with the terms of Clause 10.3 (*Termination on delivery of Servicer Termination Notice*) of the Servicing Agreement.

"**Services**" means the services to be rendered or provided by the Servicer pursuant to the provisions of the Servicing Agreement.

"**Servicing Agreement**" means a servicing agreement dated on or about the Note Issuance Date and entered into between, among others, the Issuer, the Servicer, the Note Trustee and the Security Trustee.

"**Servicing Costs**" means any costs, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer Advances) due and payable to the Servicer under the Servicing Agreement (for the avoidance of doubt, excluding the Servicer Fee to be paid to SCB Sweden in its capacity as Servicer).

"**Sole Proprietor Debtor**" means a Debtor which is a sole proprietor (Sw. *enskild näringsidkare*) domiciled, and registered, in Sweden.

"**SR 2024**" means the Securitisation Regulations 2024, as amended.

"**STIBOR**" shall mean the Stockholm Interbank Offered Rate determined on the following basis:

(a) the Calculation Agent will determine STIBOR for such Interest Period as being the rate for deposits in SEK for a period equal to one month as published by the Swedish Financial Benchmark Facility (or any successor administrator) and distributed by Reuters and Bloomberg on the STIBOR 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 1 month and 3 month deposits; or

(b) if such rate does not appear on that page, STIBOR for such Interest Period will be STIBOR as last determined in relation to the immediately preceding Interest Period.

"**STIBOR Determination Date**" shall mean, for any Interest Period, a day which is two Stockholm Banking Days preceding the first day of that Interest Period;

"**Stockholm Banking Day**" means any day (other than a Saturday or Sunday) on which banks are open for general business in Stockholm, Sweden.

"**STS Assessment**" means an assessment of compliance of the Notes with Article 243 of the CRR and Article 13 of the LCR Regulation (and together, with the STS Verification, the "**STS Assessments**").

"**STS Notification**" means the notification dated on or about the Note Issuance Date, submitted by the Seller (in its capacity as originator for the purposes of the EU Securitisation Regulation) to ESMA in accordance

with Article 27 of the EU Securitisation Regulation and to the relevant competent authority, confirming that the STS Requirements with respect to the Notes have been satisfied as at the date of such notification.

"**STS Requirements**" means the requirements for simple, transparent and standardised (STS) securitisation set out in Articles 19 to 22 of the EU Securitisation Regulation.

"**STS-securitisation**" means a simple, transparent and standardised securitisation within the meaning of Article 18 of the EU Securitisation Regulation.

"**STS Verification**" means an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation.

"**Subordinated Loan**" means an interest-bearing amortising loan comprised of an advance made by the Subordinated Loan Provider to the Issuer pursuant to the Portfolio Purchase Agreement in an amount equal to the sum of (i) the amount of the Required Liquidity Reserve Amount as of the Note Issuance Date, and (ii) the Servicer Advance Reserve Required Amount.

"**Subordinated Loan Liquidity Reserve Redemption Amount**" means, on any Payment Date: the difference (if positive) between:

(a) the outstanding amount of the Subordinated Loan relating to Liquidity Reserve Account on the previous Payment Date (or in case of the first Payment Date, the outstanding amount of the Subordinated Loan relating to the Liquidity Reserve Account on the Note Issuance Date); and

(b) the Required Liquidity Reserve Amount on the current Payment Date.

"**Subordinated Loan Provider**" means Santander Consumer Bank AS Norge, Sverige Filial (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"**Subscription Agreement**" means the subscription agreement in relation to the Notes dated on or about the Note Issuance Date and entered into between the Issuer, the Joint Lead Managers, the Co-Arrangers, the Seller and the Reporting Entity.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 of the United Kingdom or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 of the United Kingdom.

"**Successor in Business**" shall have the meaning given to it in Clause 4 (*Substitution of Seller, Servicer and Subordinated Loan Provider*) of the Master Framework Agreement.

"**Swap Agreement**" means the 2002 ISDA Master Agreement, the Schedule and the Credit Support Annex thereto entered into on 5 May 2026 and the related confirmations entered into on 8 May 2026, between the Issuer and the Swap Counterparty and which may be novated, amended or supplemented from time to time or, unless the context indicates otherwise, any replacement Master Agreement, Schedule, Credit Support Annex and confirmation entered into between the Issuer and a replacement Swap Counterparty from time to time.

"**Swap Collateral**" means collateral posted by the Swap Counterparty under any Credit Support Annex and any interest thereon.

"**Swap Collateral Account**" means an account of the Issuer designated as such and operated in accordance with the Transaction Documents, which may be used to hold collateral posted by the Swap Counterparty under the Credit Support Annex at the Transaction Account Bank and, on the Note Issuance Date, may also be used as a temporary pass-through account for the receipt of the proceeds of the issue of the Class A1 Notes and the Class A2 Notes pending their transfer in accordance with the Transaction Documents. For the avoidance of doubt, any amount standing to the credit of the Swap Collateral Account which does not

constitute collateral posted by the Swap Counterparty under the Credit Support Annex (including the proceeds of the issue of the Class A1 Notes and the Class A2 Notes) shall not constitute Swap Collateral.

"**Swap Counterparty**" means Banco Santander, S.A. or any of its successors (whether by novation or otherwise), transferees and assignees.

"**Swap Counterparty Downgrade Event**" means the circumstance that the Swap Counterparty or its credit support provider pursuant to the Swap Agreement (as applicable) ceases to have the initial or subsequent rating threshold (howsoever described in the relevant Rating Agency criteria) required by the Rating Agencies to support the ratings of the Rated Notes.

"**Swap Transaction**" means the cross-currency interest rate swap transaction in relation to the Notes evidenced by a confirmation entered into on 8 May 2026 and governed by the Swap Agreement between the Issuer and the Swap Counterparty.

"**Swedish Security Agreement**" means a Swedish law security agreement dated on or about the Note Issuance Date entered into between the Issuer, the Note Trustee and the Security Trustee.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Banking Day**" means any day on which T2 System is open for the settlement of payments in Euro.

"**Tax Call Early Redemption Date**" shall have the meaning set out in Note Condition 5.4 (*Optional redemption for taxation reasons*).

"**Tax Event**" shall have the meaning given to it in Note Condition 5.4(a) (*Optional redemption for taxation reasons*).

"**Temporary Global Note**" means a temporary global note in bearer form substantially in the form set out in part 1 of Schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed.

"**Transaction**" means the transactions contemplated by the Transaction Documents.

"**Transaction Account**" means a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"**Transaction Account Bank**" means Deutsche Bank Luxembourg S.A. and any successor or replacement transaction account bank appointed from time to time in accordance with the Transaction Account Bank Agreement.

"**Transaction Account Bank Agreement**" means an agreement dated on or about the Note Issuance Date and entered into between the Issuer, the Transaction Account Bank, the Note Trustee, the Security Trustee, the Cash Administrator and the Corporate Administrator in relation to the Luxembourg Accounts.

"**Transaction Documents**" means the Portfolio Purchase Agreement, the Expense Advance Facility Agreement, the Servicing Agreement, the Security Documents, the Corporate Administration Agreement, the Transaction Account Bank Agreement, the Note Trust Deed, the Agency Agreement, the Subscription Agreement, the ICSD Agreement, the Swap Agreement, the Master Framework Agreement and any amendments, supplements, terminations or replacements relating to any such agreement and any other document that may be designated as such from time to time by the Transaction Parties.

"**Transaction Parties**" means each party to the Transaction Documents.

"**Treaty on the Functioning of the European Union**" means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in

Maastricht on 7 February 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007).

"**Trust Corporation**" means a corporation entitled by the rules made under the Public Trustee Act 1906 of the United Kingdom to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of its country of incorporation.

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

"**UK CRA Regulation**" means the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended).

"**UK EMIR**" means Regulation (EU) no. 648/2012 as it forms part of the domestic laws of the United Kingdom by operation of the EUWA as amended.

"**UK EMIR Refit Regulation**" means Regulation (EU) 2019/834 as it forms part of the domestic laws of the United Kingdom by operation of the EUWA as amended.

"**UK Securitisation Framework**" means, collectively, (i) the SR 2024, (ii) the SECN, (iii) the PRASR and (iv) relevant provisions of FSMA.

"**Unallocated Overpayment**" means, in relation to any Purchased Auto Loan Contract, the amount by which a payment made by the Debtor exceeds the amount owing by the Debtor under such Purchased Auto Loan 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 Auto Loan Contract.

"**Unsecured Obligations**" means the following obligations of the Issuer:

(a) 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;

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

(c) 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 Rating Agencies (including any ongoing monitoring fees);

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

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

"**Used Vehicle**" means any Financed Vehicle the date of purchase of which by the relevant Debtor was later than twelve (12) months after the date of first registration of such Financed Vehicle.

"**VAT**" means (a) any tax, interest or penalties imposed in compliance with the European Council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to Sweden and Luxembourg, value added tax imposed by the Swedish and Luxembourg tax authorities, respectively), and (b) any other tax, interest or penalties of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the tax referenced in (a), or imposed elsewhere.

"**Vehicle Register**" means the vehicle register (Sw. *vägtrafiksregistret*) maintained by the Swedish Transport Agency (Sw. *Transportstyrelsen*).

"**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.

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