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NOTE TRUST DEED

relating to
EUR 638,000,000 Class A Floating Rate Notes due July 2041

EUR 72,000,000 Class B Floating Rate Notes due July 2041

EUR 42,000,000 Class C Floating Rate Notes due July 2041

EUR 32,000,000 Class D Floating Rate Notes due July 2041

EUR 16,000,000 Class E Floating Rate Notes due July 2041

dated

19 November 2025

Baker McKenzie.

Baker & McKenzie LLP
280 Bishopsgate
London EC2M 4AG
United Kingdom
www.bakermckenzie.com

by

SC AUSTRIA S.À R.L.
ACTING ON BEHALF AND FOR THE ACCOUNT OF ITS COMPARTMENT CONSUMER 2025-1
as the Issuer

and

CIRCUMFERENCE SERVICES S.À R.L.
as the Note Trustee

Baker McKenzie.

Baker & McKenzie LLP
280 Bishopsgate
London EC2M 4AG
United Kingdom
www.bakermckenzie.com

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Note Trust Deed

This Deed is made on19 November2025

Between

SC Austria S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, formed as an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg law on securitisation dated 22 March 2004, as amended (the "**Securitisation Law**"), registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) (the "**RCS**") under registration number B299949 and having its registered office at 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2025-1 (the "**Issuer**"); and

Circumference Services S.À R.L., a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B247074 and having its registered office at 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (the "**Note Trustee**", which expression shall, wherever the context so admits, include such person and all other persons for the time being acting under this Deed in the capacity of note trustee).

Background

A. The Issuer has authorised the creation and issue of:

(a) EUR 638,000,000 Class A Floating Rate Notes due July 2041 (the "**Class A Notes**");

(b) EUR 72,000,000 Class B Floating Rate Notes due July 2041 (the "**Class B Notes**");

(c) EUR 42,000,000 Class C Floating Rate Notes due July 2041 (the "**Class C Notes**");

(d) EUR 32,000,000 Class D Floating Rate Notes due July 2041 (the "**Class D Notes**"); and

(e) EUR 16,000,000 Class E Floating Rate Notes due July 2041 (the "**Class E Notes**" and together with the Class A Notes, Class B Notes, Class C Notes and the Class D Notes, the "**Notes**"),

in each case to be constituted pursuant to this Deed.

B. The Note Trustee has agreed to act as trustee in accordance with the provisions of this Deed.

This Deed witnesses as follows:

1. Definitions and Provisions Incorporated

1.1 Definitions

Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Deed have the meanings ascribed to them in Clause 1 (*Definitions*) of the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**"), as amended and restated from time to time, which is dated on or about the date of this Deed.

1.2 Interpretation

Terms in this Deed, except where otherwise stated or the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 (*Interpretation and Construction*) of the Incorporated Terms Memorandum. In the event of any conflict between the provisions of this Deed and the Incorporated Terms Memorandum, this Deed shall prevail.

1.3 Incorporated Terms Memorandum

The following provisions of the Incorporated Terms Memorandum apply to this Deed, *mutatis mutandis*, as if set out in full in this Deed:

(a) Clause 3 (*No Liability and no Right to Petition and Limitation on Payments*);

(b) Clause 4 (*Notices*);

(c) Clause 5 (*Severability*);

(d) Clause 6 (*Variations and Waivers*);

(e) Clause 7 (*Contracts (Rights of Third Parties) Act 1999*) **provided that** any officer, employee or agent referred to in Clause 21.6(b) (*Exclusion of liability*) of the Security Trust Deed (as incorporated into this Deed pursuant to Clause 15.1(l) (*Reliance on information*) may rely on any clause of this Deed which expressly confers rights on it;

(f) Clause 8 (*Governing law; Jurisdiction*);

(g) Clause 9 (*Counterparts*);

(h) Clause 10 (*Written form*);

(i) Clause 11 (*Service of Process*);

(j) Clause 12 (*Confidentiality and Austrian Banking Secrecy Laws*); and

(k) Clause 13 (*Austrian Stamp Duty*).

If there is any conflict between the provisions of the Incorporated Terms Memorandum set out above and the provisions of this Deed, the provisions of this Deed shall prevail with the exception of clauses 3 (*No liability and no right to petition and limitation on payments*), 12 (*Confidentiality and Austrian Banking Secrecy Laws*) and 13 (*Austrian Stamp Duty*) of the Incorporated Terms Memorandum which will, in any case, prevail.

1.4 The Issuer constitutes and agrees to issue the Notes under this Deed, secured as provided in the Transaction Security Documents.

1.5 References to Notes in this Deed shall include the Global Note or, where the Notes are held in definitive form, Registered Definitive Notes.

2. Covenant to pay

2.1 Covenant to repay principal

The Issuer covenants with the Note Trustee that it will unconditionally pay or procure to be paid, in accordance with Clause 3 (*Conditions of payment*), the principal amounts of the Notes or any of them or any part of them becoming due for redemption or repayment in accordance with the terms and conditions of the Notes set out in Schedule 4 (the "**Terms and Conditions of the Notes**") as and when:

(a) the Notes or any of them become due to be redeemed; or

(b) any principal on the Notes or any of them becomes due to be repaid.

2.2 Covenant to pay interest

Until all payments of principal are duly made under Clause 2.1 (*Covenant to repay principal*), the Issuer covenants with the Note Trustee that it shall unconditionally pay or procure to be paid, on the dates and at the rates provided for in the Terms and Conditions of the Notes (after as well as before any judgment or other order of any court of competent jurisdiction) and in accordance with Clause 3 (*Conditions of payment*), interest on the Note Principal Amount of the Notes or any of them then Outstanding from time to time, subject to the provisions of the Terms and Conditions of the Notes.

3. Conditions of payment

3.1 Manner of payment

Payments made pursuant to Clause 2.1 (*Covenant to repay principal*) and Clause 2.2 (*Covenant to pay interest*) shall be made to the order of the Note Trustee in immediately available funds in Euro, subject to the following provisions of this Clause 3.

3.2 Application of payments

Every payment of principal or interest in respect of the Notes or any of them made by the Issuer in the manner provided in the Terms and Conditions of the Notes shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in Clause 2.1 (*Covenant to repay principal*) and Clause 2.2 (*Covenant to pay interest*) except, to the extent that there is a default in the subsequent payment thereof to the Noteholders as the case may be under the Terms and Conditions of the Notes.

3.3 Default interest

If any payment of principal in respect of any Class of Note is made after the due date or is improperly withheld or refused upon due presentation (if so provided for in the Terms and Conditions of the Notes) of the relevant Note, interest shall continue to accrue on the principal amount of such Note at the relevant Interest Rate of such Class of Note, from the original due date or the date of such withholding or refusal (as applicable) until the earlier of:

(a) the date on which the full amount (together with interest accrued up to and including such date) is paid to the relevant Noteholders; and

(b) the seventh calendar day after notice has been given to the relevant Noteholders in accordance with the Terms and Conditions of the Notes that the full amount (together with interest accrued up to and including such date) has been received by the Principal Paying Agent or the Note Trustee or is available for collection by the Noteholders (as applicable) provided that on further due presentation (if so provided for in the Terms and Conditions of the Notes) of the Note such payment is in fact made.

4. Following an Issuer Event of Default

4.1 Notes due and payable

Upon delivery by the Note Trustee of an Enforcement Notice, the Notes, without further action or formality, shall become immediately due and payable at the Aggregate Outstanding Note Principal Amounts together with accrued interest. If the Notes become immediately due and payable under the Conditions, the first period for which interest will be calculable will start on the expiry of the relevant Interest Period during which the Notes become so immediately due and repayable.

4.2 Action on an Issuer Event of Default

At any time after any Issuer Event of Default shall have occurred, which shall not have been waived by the Note Trustee, or remedied to its satisfaction, the Note Trustee may:

(a) by notice in writing to the Issuer and the Agents, require the Agents or any of them:

(i) to act thereafter, until otherwise instructed by the Note Trustee, as Agent of the Note Trustee under the provisions of this Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of any of the Agents shall be limited to amounts for the time being held by the Note Trustee on the trusts of this Deed in relation to the Notes on the terms of this Deed and which are available to be applied by the Note Trustee for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Note Trustee; and/or

(ii) to deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Note Trustee or as the Note Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Notes to or to the order of the Note Trustee and not to the Principal Paying Agent and, with effect from the issue of any such notice until such notice is withdrawn, Clause 3.2 (*Application of payments*) and (so far as it concerns payments by the Issuer) Clause 14.2 (*Payment to Noteholders*) shall cease to have effect.

4.3 Discharge

Subject to Clause 4.2 (*Action on an Issuer Event of Default*), any payment to be made on the Notes by the Issuer or the Note Trustee may be made as set out in the Terms and Conditions and any payment so made will to that extent be a good discharge of the Issuer or the Note Trustee regarding the Notes.

5. The Notes

5.1 Form and Delivery of Notes – Temporary Global Notes

Each Class of Notes issued on the Closing Date shall be represented by a Temporary Global Note without interest coupons substantially in the form attached as Schedule 1 (*Form of Temporary Global Note*) hereto with the Terms and Conditions of the Notes attached to each of them. On the Closing Date the Temporary Global Notes will which will be delivered on the Closing Date to:

(a) in the case of the Class A Notes, the Class A Notes Common Safekeeper for the operator of the ICSDs, who shall hold the Global Notes representing the Class A Notes in custody for the Clearing Systems; and

(b) in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Mezzanine Notes Common Depositary. The Class A Notes Common Safekeeper shall hold the Global Notes representing the Class A Notes in custody for the Clearing Systems.

5.2 Form and Delivery of Notes – Permanent Global Notes

Upon customary certification as to non-US beneficial ownership, interests in the Temporary Global Notes shall be exchangeable 40 days after the Closing Date, in accordance with its terms, for interests in a Permanent Global Note substantially in the form attached as Schedule 2 (*Form of Permanent Global Note*) hereto with the Terms and Conditions of the Notes attached to each of them. These Permanent Global Notes shall be exchangeable in accordance with its terms for Definitive Notes.

5.3 Exchange

The procedures as regards the exchange, authentication, delivery, surrender, cancellation, presentation, marking down or up of any of the Global Notes (or part thereof) and any other matters to be carried out by the relevant parties upon such exchange, transfer, surrender, cancellation, marking down or up (in whole or in part) shall be made in accordance with the provisions of this Deed, the relevant terms of the Global Notes and/or the normal practice of the Class A Notes Common Safekeeper or Mezzanine Note Common Depositary (as applicable), the Principal Paying Agent and the rules and procedures of the ICSDs for the time being, and the following shall also apply:

(a) Each of the Global Notes shall be printed or typed in accordance with applicable legal and stock exchange requirements in the form or substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*) or Schedule 2 (*Form of Permanent Global Note*) (as applicable);

(b) Each of the Global Notes shall be signed manually or in facsimile by a director of the Issuer on behalf of the Issuer. The Issuer shall procure that, prior to the issue and delivery of each Global Note, each Global Note shall be authenticated manually by or on behalf of the Principal Paying Agent and (i) in the case of the Class A Notes, effecutated by the Class A Common Safekeeper and (ii) authenticated by the Mezzanine Note Common Depositary, in each case, acting in accordance with the instructions of the Principal Paying Agent. A Global Note so executed shall be the binding and valid obligations of the Issuer and title thereto shall pass by delivery.

5.4 Benefits

Until a Global Note has been exchanged for Registered Definitive Notes pursuant to this Clause 5, such Global Note shall in all respects be entitled to the same benefits as the Notes represented thereby except that the holder thereof shall be the only person entitled to receive payments of principal and interest (as applicable) as set out therein. If any Global Note is lost, stolen or destroyed it shall, upon satisfactory evidence of such loss, theft or destruction being given to the Issuer and the Note Trustee, become void, and a duly executed and authenticated replacement shall be immediately delivered by the Issuer to the Paying Agent.

5.5 Exchange for Registered Definitive Notes

(a) A Global Note shall be exchanged for a Registered Definitive Note of the same Class only if:

   (i) both Clearstream, Luxembourg and Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Note Trustee is then in existence or if both Euroclear and Clearstream Luxembourg cease to make book-entry systems available for settlement of Permanent Global Notes; or

   (ii) as a result of any amendment to, or change in, the laws or regulations of Luxembourg (or of any political sub-division thereof) or of any Luxembourg Tax Authority or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Principal Paying Agent is or will on the next Payment Date be required to make any deduction or withholding for or on account of Tax from any payment in respect of such Notes which would not be required were such Notes in definitive form.

(b) If Registered Definitive Notes are issued, the beneficial interests represented by the relevant Global Note shall be exchanged by the Issuer for a Registered Definitive Note of the same Class, subject to and in accordance with the detailed provisions of these presents, the Agency Agreement, the Terms and Conditions and the relevant Global Note.

(c) The Issuer shall notify the Note Trustee and the Principal Paying Agent in writing forthwith upon the occurrence of any of the events referred to in Clause 5.5(a) and shall promptly give written notice thereof and of its obligations to issue Registered Definitive Notes to the relevant Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*). The Issuer shall procure that, prior to the issue, the Registered Definitive Notes will be authenticated manually or by facsimile by or on behalf of the Principal Paying Agent acting on the instructions of the Issuer.

(d) Each Registered Definitive Note shall be issued in minimum denominations of, in respect of each Class of Notes, EUR 100,000 and higher integral multiples of EUR 1,000 thereafter, will be serially numbered and will be in registered form only, provided that no Registered Definitive Note shall be issued in an amount in excess of EUR 199,999.

(a) Title to the Registered Definitive Notes shall pass by and upon registration in the Register which the Issuer shall procure to be kept by the Registrar.

(e) If the Issuer becomes obliged to issue, or procure the issue of, Registered Definitive Notes pursuant to this Clause 5.5 but fails to do so within 30 days of the occurrence of the relevant event described in Clause 5.5(a), then the Issuer shall indemnify the Note Trustee, the holder of the relevant Global Notes and the relevant Noteholders in respect of the Registered Definitive Notes and keep them indemnified against any loss or damage incurred by any of them if the amount received by the Note Trustee, the holder of the relevant Global Notes or the relevant Noteholders in respect of the relevant Registered Definitive Notes is less than the amount that would have been received had Definitive Notes been issued. If, and for so long as, the Issuer discharges its obligations under this indemnity, the breach by the Issuer of the provisions of this Clause 5.5 shall be deemed to be cured *ab initio*.

(f) Each Global Note shall be exchanged by the Issuer for Registered Definitive Notes in an aggregate principal amount equal to the Aggregate Outstanding Note Principal Amount of the relevant Global Note.

(g) If the Issuer has become obliged to issue Registered Definitive Notes, these presents and the other Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Registered Definitive Notes.

5.6 Certificates of Euroclear Bank SA/NV and Clearstream, Luxembourg

The Issuer or the Note Trustee may call for and, except in the case of manifest error, will be entitled to accept and rely on as sufficient evidence, a certificate or letter of confirmation issued on behalf of Euroclear Bank SA/NV or Clearstream, Luxembourg or any other International Central Securities Depositary or any form of record made by any of them or such other form of evidence and/or information and/or certification to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, set out in its records as the holder of a particular nominal amount of Class A Note, Class B Note, Class C Note, Class D Note or Class E Note represented by the Global Note and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification will be conclusive and binding on all concerned.

6. Covenant to comply with the Note Trust Deed and Schedules

6.1 The Issuer covenants with the Note Trustee that it will:

(a) comply at all times with the Issuer Covenants;

(b) comply with those provisions of this Deed and the Terms and Conditions of the Notes which are expressed to be binding on it and to perform and observe the same, and that it will not make, or agree to the making of, any amendment or modification to this Deed or any Transaction Document or agree to waive or authorise any breach of this Deed or, save as specifically set out in any Transaction Document, any Transaction Document, without the prior approval of the Note Trustee; and

(c) use all reasonable efforts to ensure that the parties to this Deed and the Transaction Documents, other than the Note Trustee, comply with and perform all their respective obligations under this Deed and the other Transaction Documents and do not make, or agree to the making of, any amendment or modification to this Deed or, save as specifically set out in any Transaction Document, any Transaction Document or agree to waive or authorise any breach of this Deed or any Transaction Document without prior approval of the Note Trustee.

6.2 The Notes are subject to the provisions contained in this Deed, all of which shall be binding upon the Issuer, the Noteholders, and all persons claiming through or under them respectively. The Note Trustee will have the right to enforce the obligations of the Issuer under the Notes and the Terms and Conditions and to exercise any other trusts, rights, powers, authorities or discretions conferred on the Note Trustee under the Notes as if the same were set out in this Deed, which will be read and construed as one document with the Notes. The provisions set out in Schedule 4 (*Provisions for Meetings of Noteholders*) have effect in the same manner as if set out in the body of this Deed. The Note Trustee shall hold the benefit of the Trust Property on trust for itself and the Noteholders in accordance with the respective terms of the Transaction Documents.

6.3 The Note Trustee shall hold the benefit of the Trust Property on trust for itself and the Noteholders in accordance with the respective terms of the Transaction Documents.

7. Cancellation of Notes

7.1 The Issuer shall procure that all Notes:

(a) which have been redeemed in full;

(b) transferred in their entirety; or

(c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Note Condition 18.2 (*Replacement of Global Notes*),

shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

(i) the aggregate principal amount (or other amount as appliable) in respect of the Notes of each Class which have been redeemed in full;

(ii) the aggregate principal amount (or other amount as applicable) of the Notes of each Class which have been transferred in their entirety;

(iii) the serial numbers of such Notes;

(iv) the aggregate principal amounts (or other amount as applicable) of the Notes of each Class which have been so surrendered and replaced and the serial numbers of such Notes; and

(v) the aggregate amount of principal and interest paid (and the due dates of such payments) in respect of such Notes of each class;

shall be given to the Note Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of such redemption, transfer or replacement (as the case may be). The Note Trustee may accept such certificate as conclusive evidence of repayment, transfer or replacement *pro tanto* of the Notes or payment of principal or interest thereon respectively and of cancellation of the Notes.

7.2 The Issuer shall procure that (i) the Paying Agent shall keep a full and complete record of all Notes and of their redemption and surrender by the Issuer, cancellation or payment (as the case may be) and of all replacement Notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, and (ii) that such records shall be made available by the Principal Paying Agent to the Note Trustee or any appointee of the Note Trustee at all times.

8. Partial Payments

Upon any payment under Clause 2 (*Covenant to Pay*) other than:

(a) a payment which is made in full; or

(b) a payment which is made in full except to the extent of any withholding or deduction made therefrom for or on account of taxes or duties as permitted by the Terms and Conditions,

in each case, against presentation or surrender of a relevant Global Note or Registered Definitive Note (as the case may be), the Note in respect of which such payment is made shall be produced to the Note Trustee or the Principal Paying Agent and the Note Trustee shall or cause the Principal Paying Agent to enface thereon a memorandum of the amount and the date of payment.

9. Waiver

9.1 Waiver

Subject to Clause 9.3 (*Restrictions of powers*), the Note Trustee may without any consent of the Noteholders of any Class or any other Secured Party, at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the holders of the Notes shall not be materially prejudiced thereby:

(a) authorise or waive, or direct the Security Trustee to authorise or waive, on such terms and subject to such conditions (if any) as the Note Trustee may decide, any breach or proposed breach of any of the covenants or provisions contained in this Deed, the Security Trust Deed, the Notes, the Terms and Conditions of the Notes or any other Transaction Document; or

(b) determine that any Issuer Event of Default shall not be treated as such for the purposes of this Deed, the Security Transaction Documents, the Notes, or any other Transaction Document.

9.2 Binding nature

Any authorisation, waiver or determination referred to in Clause 9.1 (*Waiver*) may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, and shall be binding on the Noteholders and the other Secured Parties.

9.3 Restrictions of powers

The Note Trustee shall not exercise any powers conferred on it by Clause 9.1 (*Waiver*):

(a) in contravention of any express direction given by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made; or

(b) to authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of Notes then Outstanding have, by Extraordinary Resolution, so authorised its exercise.

9.4 No automatic waiver

The Note Trustee will not by an act, delay, indulgence, omission or otherwise be deemed to have waived a right or remedy under this Deed. A waiver by the Note Trustee of a right or remedy under this Deed on one occasion will not bar a right or remedy which the Note Trustee would otherwise have on a future occasion. The rights and remedies of the Note Trustee under this Deed are cumulative and will not exclude any further rights or remedies which it would otherwise have.

9.5 Notice of waiver

Unless the Note Trustee agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination to be notified to the Noteholders and the other Secured Parties as soon as practicable after it has been made, in accordance with Note Condition 17 (*Notices to Noteholders*).

10. Modifications

10.1 Modification and waiver

The Note Trustee may in its sole discretion in relation to (a) and (b) below and shall (subject as provided therein and to Clause 10.4 (*Note Trustee and Issuer consideration of other interests*)) in relation to Clause 10.1(c) below at any time and from time to time, without the consent or sanction of the Noteholders or any of the other Secured Parties:

(a) agree to any modification to the Terms and Conditions of the Notes, the Notes, the Security Transaction Documents, this Deed or the other Transaction Documents in relation to which its consent is required (other than in respect of a Reserved Matter as specified and defined in Schedule 4 (*Provisions for meetings of Noteholders*)) which, in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the Noteholders; or

(b) agree to any modification to the Terms and Conditions of the Notes, the Notes, the Security Transaction Documents, this Deed or the other Transaction Documents (including in relation to a Reserved Matter) in relation to which its consent is required if, in the opinion of the Note Trustee, such modification is of a formal, minor or technical nature or made to correct a manifest error; or

(c) concur, or direct the Security Trustee to concur, with the Issuer or any other relevant parties in making any modification to the Terms and Conditions of the Notes, the Notes, the Security Transaction Documents, this Deed or the other Transaction Documents (irrespective of whether the same may be materially prejudicial to the interests of the Noteholders or may also constitute a Reserved Matter) provided that the Issuer considers such modification necessary:

(i) for the purpose of changing EURIBOR that then applies in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf, including, without limitation, the application of an Adjustment Spread) to facilitate such change (a "**Base Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(A) such Base Rate Modification is being undertaken due to:

(1) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published;

(2) 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);

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

(4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, at such time;

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

(6) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) through (5) above will occur or exist within six months,

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:

(1) 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;

(2) 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;

(3) 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 GmbH; or

(4) such other base rate as the Servicer reasonably determines,

and:

(5) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and

(6) 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 Clause 10.1(c)(i) are satisfied;

(C) the Issuer certifies in writing to the Note Trustee that it has notified each Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with each Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at each Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, or by each Rating Agency or (y) such Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, on rating watch negative (or equivalent); and

(D) the Issuer has provided at least 30 days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Note Condition 17 (*Notices to Noteholders*). If Noteholders representing at least 10 per cent. of the Aggregate Notes Principal Amount have notified the Note Trustee in writing that it or they do not consent to the Benchmark Rate Modification (a "**Noteholder Benchmark Rate Consent Event**"). Objections made in writing by Noteholders must be accompanied by evidence to the satisfaction of the Note Trustee (having regard to prevailing market practices) of the relevant Noteholder's holding of its Note Principal Amount.

10.2 No obligation to modify

The Note Trustee shall not be obliged to agree to any modification under this Clause 10 which, in the sole opinion of the Note Trustee (acting reasonably) would have the effect of (a) exposing the Note Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Note Trustee in the Transaction Documents and/or the Terms and Conditions of the Notes.

10.3 Notice of modification

The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders of any such effected modifications in accordance with Note Condition 17 (*Notices to Noteholders*).

10.4 Note Trustee and Issuer consideration of other interests

Notwithstanding anything to the contrary in the Transaction Documents, the Note Trustee and/or the Issuer will not consider the interests of the Noteholders or any other Secured Party or any other person in entering into, or directing the Security Trustee to enter into, such modifications provided for in Clause 10.1(c) (*Modification and waiver*) (save to the extent that and in each case, the Note Trustee and the Issuer (as applicable) will each rely without further investigation on any certification provided to it in connection with such modifications and will not be required to monitor or be responsible for any Liability that may be occasioned to the Noteholders or any other Secured Party, or any other person by acting in accordance with these provisions based on written certification it receives from the Servicer, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

10.5 Binding nature

Any modification referred to in this Clause 10 and carried out in accordance with its terms shall be binding on the Noteholders and the other Secured Parties.

10.6 Notice of modification

The Servicer on behalf of the Issuer will notify the Note Trustee, the Noteholders and the other Secured Parties, in compliance with Note Condition 17 (*Notices to Noteholders*), as soon as reasonably practicable upon any modification being made in accordance with this Clause 10.

11. Consent

11.1 Consent

The Note Trustee may, without any consent or sanction of the Noteholders or any other Secured Party, at any time and from time to time in its sole discretion but only if and in so far as, in the Note Trustee's opinion, the interests of the Noteholders shall not be materially prejudiced thereby, give, or direct the Security Trustee to give, any consent or approval for the purposes of this Deed, the Notes or any other Transaction Document.

11.2 Conditions

Any consent or approval given by the Note Trustee or which it directs the Security Trustee to give, for the purposes of this Deed, the Notes or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit, and notwithstanding anything to the contrary in this Deed, the Notes and the other Transaction Documents any such consent or approval may be given retrospectively.

11.3 Binding nature

Any consent or approval referred to in Clause 11.1 (*Consent*) above shall be binding on the Noteholders and the other Secured Parties.

12. Substitution

12.1 Procedure

The Note Trustee may, without the consent of each Class of Noteholders (acting by Extraordinary Resolution) or other Secured Parties, concur with the Issuer in substituting in place of the Issuer or of any previous substitute under this Clause 12.1 (*Procedure*) a new issuer (the "**New Issuer**") as the principal debtor in respect of the Transaction Documents, the Notes and the other Transaction Secured Obligations in accordance with Note Condition 12 (*Substitution of the Issuer*), if:

(a) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Notes and the Transaction Documents by means of:

(i) a trust deed or some other written form of undertaking given by the New Issuer to the Note Trustee in form and manner satisfactory to the Note Trustee, agreeing to be bound by the terms of the Note Trust Deed, the Security Trust Deed, the Notes and the other Transaction Documents with any consequential amendments which the Note Trustee may deem appropriate, as fully as if the New Issuer had been named in the Note Trust Deed, the Security Trust Deed and the other Transaction Documents and on the Notes as the principal obligor in respect of the Transaction Secured Obligations in place of the Issuer (or of any previous substitute under this Clause 12.1 (*Procedure*); and

(ii) such other deeds, documents and instruments (if any) as the Note Trustee may reasonably require in order that the substitution is fully effective and comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders;

(b) except where all of the assets and undertaking of the Issuer are transferred to the New Issuer, the Issuer unconditionally and irrevocably guarantees all amounts payable under this Deed and such guarantee is secured over all of the assets and undertaking of the Issuer;

(c) where the New Issuer acquires all of the Issuer's equity of redemption in the property that secures the Notes or otherwise assumes all rights, obligations and liabilities in respect of the property that secures the Notes, acknowledges the Security created in respect of such property under this Deed and the Security Documents and takes all such action as may be required so that such Security constitutes a valid legal charge or other Security Interests as were originally created by the Issuer for the obligations of the New Issuer;

(d) no additional expenses or legal disadvantages of any kind arise for the Noteholders from such assumption of debt and the Issuer has obtained a tax opinion to this effect addressed to the Note Trustee from a reputable tax lawyer in the relevant jurisdiction which can be examined at the offices of the Principal Paying Agent;

(e) the New Issuer provides proof satisfactory to the Note Trustee that it has obtained all of the necessary governmental approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes and the Transaction Documents without discrimination against the Noteholders in their entirety and that such approvals and consents are at the time of substitution in full force and effect;

(f) the Issuer and the New Issuer enter into such agreements and execute such documents necessary and provide such information as the Principal Paying Agent, the Account Bank and the Cash Administrator may require for the effectiveness of the substitution (including without limitation satisfying the Principal Paying Agent's, the Account Bank's and the Cash Administrator's know your client requirements); and

(g) the New Issuer is a single purpose newly incorporated company with no liabilities similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Terms and Conditions of the Notes;

(h) the Issuer and the New Issuer certify to the Note Trustee that the New Issuer will be solvent immediately after the time at which the said substitution is to be effected and the Note Trustee may rely absolutely on such certificate and shall not be bound to have regard to the financial condition, profits or prospects of the New Issuer or compare the same with those of the Issuer (or of any previous substitute under this Clause 12.1) or to have regard to the possibility of avoidance of the security referred to in Clause 13.2 (*Enforceability of Security*) below or any part thereof on the grounds of insolvency or the proximity to insolvency, liquidation or some other event of the creation of the said security;

(i) the Note Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

(j) the Note Trustee is provided with such other legal opinions in respect of such substitution as it may reasonably require in form and substance satisfactory to it;

(k) the Rating Agencies have been given at least ten days prior written notice by, or on behalf of, the Issuer of the substitution of the Issuer with the New Issuer and of any change of law pursuant to Clause 12.2 (*Change of law*) and the Rating Agencies have not indicated that such substitution (or change of law) will result in a downgrading or withdrawal of the then current credit rating of the Notes; and

(l) without prejudice to the generality this clause 12.1, where the New Issuer is incorporated, domiciled or resident in a territory other than the Grand Duchy of Luxembourg, undertakings or covenants are given in terms corresponding to the provisions of the Note Trust Deed, the Security Trust Deed and the other Transaction Documents with the substitution for or addition to the references to the Grand Duchy of Luxembourg, of references to the territory in which the New Issuer is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the New Issuer is otherwise subject generally.

12.2 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 law, in the opinion of the Note Trustee, would not be materially prejudicial to the interests of the Noteholders.

12.3 Extra duties

The Note Trustee shall be entitled to refuse to approve any New Issuer if pursuant to the law of the country of incorporation of the New Issuer, the assumption by the New Issuer of its obligations hereunder imposes responsibilities and Liabilities on the Note Trustee over and above those which have been assumed under the Note Trust Deed, the Security Trust Deed and the other Transaction Documents, as applicable.

12.4 Interests of Noteholders and Secured Parties

In connection with any proposed substitution the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the other Secured Parties resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee will not have the right to require, nor will any Noteholder or other Secured Party, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or other Secured Parties.

12.5 Release of Issuer

Any agreement by the Note Trustee pursuant to Clause 12.1 (*Procedure*) shall, if so expressed, operate to release the Issuer (or such previous substitute) from any or all of its obligations as principal debtor under the Notes, the Note Trust Deed, the Security Trust Deed, the Transaction Documents and the other Transaction Secured Obligations.

12.6 Notice

Not later than 14 days after the execution of any documents required to be executed pursuant to Clause 12.1 (*Procedure*) and after compliance with any requirements of the Note Trustee under such Clause, the New Issuer shall cause notice thereof to be given to the Noteholders and the other Secured Parties in accordance with Note Condition 17 (*Notices to Noteholders*) and the relevant Transaction Documents.

12.7 Completion of Substitution

Upon the execution of such documents as are required to be executed pursuant to Clause 12.1 (*Procedure*) and compliance with any requirements of the Note Trustee under Clause 12, the New Issuer shall be deemed to be named in the Note Trust Deed, the Security Trust Deed, the Notes and the other Transaction Documents as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 12) and the Note Trust Deed, the Security Trust Deed, the Notes and the other Transaction Documents shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution. Any references to the Issuer (or any previous substitute) in the Note Trust Deed and the Security Trust Deed, the Notes and the other Transaction Documents shall be deemed to be references to the New Issuer.

13. Enforcement

13.1 Enforcement Notice

If an Issuer Event of Default occurs and is continuing, then the Note Trustee may at its discretion and shall, if so directed in writing by an Extraordinary Resolution of the Noteholders, in all cases subject to the provisions of Note Condition 13 (*Enforcement Events*), deliver a written notice (an "**Enforcement Notice**") to the Issuer, copied to the Noteholders, the Security Trustee, the Agents and the other Secured Parties declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at the Note Principal Amount together with accrued but unpaid interest, and the Security shall become enforceable without further action or formality. Notwithstanding the foregoing, the Note Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.2 Enforceability of Security

The Security shall become enforceable upon the delivery of an Enforcement Notice in accordance with Clause 12 (*Enforcement - General Provisions*) of the Security Trust Deed.

13.3 Proceedings

(a) The Note Trustee may at its discretion and without notice (i) institute, or direct the Security Trustee to institute, such proceedings against the Issuer or any other person as it may think fit to recover any amounts due in respect of the Notes, which are unpaid or to enforce any of its or the Security Trustee's rights under the Note Trust Deed, the Terms and Conditions of the Notes or the other Transaction Documents, and (ii) following delivery by the Note Trustee of an Enforcement Notice, direct the Security Trustee to enforce the Security over the Secured Assets but it shall not be bound to take any such proceedings (including directing the Security Trustee) or any other action in relation to the Note Trust Deed, the Terms and Conditions of the Notes or any other Transaction Documents unless:

(i) it shall have been so directed in writing by the holders of the Senior Class of Notes then Outstanding acting by way of Extraordinary Resolution; and

(ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may therefore become liable and all costs, charges and expenses which may be properly 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 be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

13.4 Evidence of default

(a) If the Note Trustee (or any Noteholder where entitled under this Deed to do so) makes any claim, institutes any legal proceeding or lodges any proof in a winding- up or insolvency of the Issuer under this Deed or under the Notes, proof therein that as regards any specified Note the Issuer has made default in paying any principal due in respect of such Note, shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due.

(b) For the purposes of Clause 13.4(a), a payment shall be a "**corresponding**" payment notwithstanding that it is due in respect of a Note of a different denomination or currency from that in respect of the above specified Note.

14. Application of moneys

14.1 Application of moneys

All moneys received by or on behalf of the Note Trustee in respect of the Notes or amounts payable under this Deed or other Transaction Documents (including any moneys which represent principal or interest in respect of the Notes, which have become void under the Terms and Conditions of the Notes) will, despite any appropriation by the Issuer, be held by or on behalf of the Note Trustee on trust to apply them, if received prior to the delivery by the Note Trustee of an Enforcement Notice, in accordance with the Pre-Enforcement Priority of Payments and, if received after the delivery by the Note Trustee of an Enforcement Notice, in accordance with the Post-Enforcement Priority of Payments. The foregoing provisions of this Clause 14.1 shall not apply to moneys received by the Note Trustee pursuant to the applicable Priority of Payments.

14.2 Payment to Noteholders

The Note Trustee shall, after delivery of an Enforcement Notice, give notice to the Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*) of the date fixed for any payment in respect of the Notes under Clause 14.1 (*Application of moneys*). Any payment to be made in respect of the Notes by the Issuer or the Note Trustee to the Principal Paying Agent may be made in the manner provided in the Terms and Conditions of the Notes, the Agency Agreement, the Security Trust Deed and this Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer, or the Note Trustee, as the case may be. Any payment in full of interest or principal made, in Euro in respect of the Notes, in the manner aforesaid shall extinguish any claim of a Noteholder or which may arise directly or indirectly in respect of such interest or principal of payment.

14.3 Production of Notes

Upon any payment under Clause 14.2 (*Payment to Noteholders*) of principal or interest, the Note, in respect of which such payment is made shall, if the Note Trustee so requires, be produced to the Note Trustee or the Principal Paying Agent by or through whom such payment is made and the Note Trustee shall, in the case of part payment, enface or cause the Principal Paying Agent to enface a memorandum of the amount, currency and date of payment thereon and give notice to the Principal Paying Agent or, in the case of payment in full, shall cause such Note, to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

14.4 Taxes

(a) Payments of principal and interest on the Notes shall only be made by the Issuer after the deduction and withholding of Taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law including pursuant to FATCA. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for Taxes.

(b) The Issuer agrees or is deemed to agree to provide to each Noteholder and any other relevant party to the Transaction Documents and each Noteholder agrees or is deemed to agree to provide to the Issuer and any other relevant party to the Transaction Documents such forms, documentation and other information as that other party reasonably requests for the purposes of that other party's compliance with FATCA, with any other law, regulation, exchange of information regime or with any disclosure regime.

(c) The Issuer agrees or is deemed to agree that each Noteholder and any other relevant party to the Transaction Documents may, and each Noteholder agrees or is deemed to agree that the Issuer and any other relevant party to the Transaction Documents may:

(i) provide any information or documentation collected from an investor and any other information concerning any investment in the Notes, to the US Internal Revenue Service and any other relevant tax authority; and

(ii) take such other steps as they deem reasonably necessary to comply with FATCA, with any other exchange of information regime or with any disclosure regime.

(d) Notwithstanding any other provision in this Deed, the Issuer and any paying agent or other party shall be permitted to withhold or deduct any amounts required by FATCA ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, a paying agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

(e) The Issuer may hire advisers and other persons experienced in such matters (such advisers and persons to be paid in accordance with the relevant Priority of Payments (including legal advisers and an accounting firm)) to assist the Issuer in complying with FATCA, with any other exchange of information regime or with any disclosure regime.

The Issuer will take all reasonable actions consistent with the law and its obligations under Clause 14.4(a) to (c) to ensure that the Issuer satisfies any and all obligations under FATCA, and any other applicable law, regulation, exchange of information regime or with any disclosure regime.

(f) Clause 14.4(a) to (c) shall not oblige the Issuer, any Noteholder or any other party to do anything which would or might in its reasonable opinion constitute a breach of any law or regulation, any fiduciary duty or any duty of confidentiality.

(g) If the Issuer, in respect of any payments to be made under this Deed or the Terms and Conditions of the Notes, is required to withhold or deduct any amount for or on account of Taxes (including pursuant to FATCA), the Issuer will give notice to the Note Trustee, the Cash Administrator and the Principal Paying Agent as soon as it becomes aware of the requirement to make such deduction or withholding and the Note Trustee shall give notice to the Noteholders in accordance with the Terms and Conditions of the Notes.

15. Terms of appointment

By way of supplement to the Trustee Acts, it is expressly declared as follows:

15.1 Reliance on information

(a) the Note Trustee may act and rely on the opinion or advice of or a certificate or any information obtained from any auditor, lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or provided to the Note Trustee, the Issuer, the Principal Paying Agent or any other Transaction Party, any subsidiary or any agent and whether or not addressed to the Note Trustee) and shall not be responsible for any liability occasioned by so acting notwithstanding any qualification and/or monetary or other limit on the liability of such expert contained within such opinion, advice, certificate or information and notwithstanding that the scope and/or basis of such opinion, advice, certificate or information may be limited by any engagement or similar letter or by the terms of the opinion, advice, certificate or information itself; any such opinion, advice, certificate or information may be sent or obtained by letter or facsimile transmission and the Note Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic (for the avoidance of doubt, the Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes, or any Transaction Document or for checking or commenting upon the content of such legal opinion);

(b) the Note Trustee may call for and shall be at liberty to accept, act and rely on a certificate signed by two directors and/or two authorised signatories of the Issuer or any other Transaction Party (or other person duly authorised on its behalf) as to any fact or matter prima facie within the knowledge of the Issuer or such other Transaction Party as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failing so to do and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof;

(c) without prejudice to the generality of Clause 15.1(b) the Note Trustee shall be entitled to call for and rely upon a certificate believed by it to be genuine, of:

(i) any of the parties to the Transaction Documents or the Rating Agencies, in respect of every matter and circumstance for which a certificate is expressly provided for under the Terms and Conditions of the Notes, this Deed or other Transaction Documents;

(ii) the Servicer, as to any other fact or matter prima facie within the knowledge of the Servicer;

(iii) the auditors of the Issuer as to the amounts to be paid to Secured Parties in accordance with the Post-Enforcement Priority of Payments; and

(iv) the Issuer, that the Issuer has sufficient funds to make an optional redemption under the Terms and Conditions of the Notes;

as sufficient evidence thereof, and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failing to do so;

(d) the Note Trustee shall not be responsible for acting upon any resolution purporting to be a written resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or in respect of any approval given by way of electronic consent of Noteholders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the written resolution or the approval given by electronic consent or that for any reason the meeting, written resolution or approval was not valid or binding upon the noteholders;

(e) the Note Trustee may call for and shall be at liberty to accept and place full reliance on any certificate or other document issued by Euroclear Bank SA/NV, Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in the relevant clearing systems records as having a particular principal or nominal amount of Notes, credited to his securities account. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear Bank SA/NV's EUCLID or Clearstream, Luxembourg's Cedcom system) or in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear Bank SA/NV or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;

(f) the Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Deed, the Notes, the Transaction Documents or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Note Trustee, by execution of this Deed, be deemed to make any representations as to the validity, sufficiency or enforceability of either the whole or any part of it;

(g) the Note Trustee shall be under no obligation to monitor or supervise the functions of any other person, performance by the Issuer or any of the other Transaction Parties of their respective obligations under the Transaction Documents or under the Notes, or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

(h) in the absence of knowledge or express notice to the contrary, the Note Trustee may assume without enquiry, that no Notes are for the time being held by or for the benefit of the Issuer;

(i) the Note Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note as such and subsequently found to be forged or not authentic;

(j) notwithstanding anything contained in this Deed, to the extent required by any applicable law, if the Note Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Note Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, or the other Transaction Documents, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Note Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Note Trustee in connection with the trusts of this Deed (other than the remuneration herein specified) or otherwise, then the Note Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Note Trustee to tax from the funds held by the Note Trustee upon the trusts of this Deed;

(k) it is a term of the trust created in this Deed, that, except where expressly provided otherwise in the Transaction Documents, the Note Trustee receives any information provided to it under the terms of the Transaction Documents for information purposes only and the Note Trustee will not and is not expected routinely to review or monitor such information; and

(l) for the avoidance of doubt, the Note Trustee shall have no liability whatsoever for the Security, including, for the avoidance of doubt, and without limitation, title, insurance, registration, adequacy, and/or loss and Clause 21.6 (*Exclusion of Liability*), 21.15 (*Credit Appraisal by the Secured Parties*) and 21.16(a) (*Transaction Security Documents*) of the Security Trust Deed shall also apply, *mutatis mutandis*, to the Note Trustee.

15.2 Note Trustee's powers and duties

(a) The Note Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Deed or contained in the Notes or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Noteholders. If the Note Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate or direction shall be conclusive and binding upon the Issuer and the Noteholders, and the other Secured Parties.

(b) the Trustee may, in making a determination whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders of any Class of Notes, take into account, among other things, any confirmation of the Rating Agencies that the current rating of the Class A Notes and/or Class B Notes will not be adversely affected or withdrawn. Where each of the Rating Agencies which is then rating the relevant Class A Notes, Class B Notes, Class C Notes, Class D Notes and/or Class E Note, has given written confirmation that such rating agency would not, as a result of the Trustee exercising any power, trust, authority, duty or discretion under or in relation to the Notes or the Trust Deed or any other Transaction Document, downgrade or withdraw its then current rating of the relevant Class of Notes, the Trustee in considering whether such exercise is materially prejudicial to the interests of the Noteholders, shall be entitled to take into account such written confirmation from each Rating Agency, provided that the Trustee shall continue to be responsible for taking into account all other matters which would be relevant to such consideration;

(c) Without prejudice to the Note Trustee's liability for its gross negligence, wilful default or fraud, the Note Trustee shall not be responsible for the maintenance of the rating of any Note by the Rating Agencies.

(d) The Note Trustee shall not be bound to give notice to any person of the execution of this Deed or the other Transaction Documents or to take any steps to ascertain whether any Issuer Event of Default, Notification Event, Servicer Termination Event or any other event which causes or may cause a right or remedy on the part of the Issuer, the Note Trustee, the Security Trustee to become exercisable under or in relation to any Transaction Document has happened and, until it shall have actual knowledge or express notice to the contrary, the Note Trustee shall be entitled to assume that no Issuer Event of Default, Notification Event, Servicer Termination Event or such other event has happened.

(e) The Note Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed (including directing the Security Trustee) or any other Transaction Document and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Note Trustee shall be conclusive and shall bind the Note Trustee, the Noteholders and the other Secured Parties.

(f) The Note Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions (including directing the Security Trustee) vested in it by this Deed, the other Transaction Documents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Note Trustee shall not be responsible for any liability that may result from the exercise or non-exercise of such discretion, but whenever the Note Trustee is under the provisions of this Deed bound to act at the request or direction of the Noteholders, the Note Trustee shall nevertheless not be so bound unless first indemnified and/or prefunded and/or provided with security to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing;

(g) Without prejudice to the provisions of Clause 15.2(i), whenever the Note Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions under or in relation to any Transaction Document to have regard to the interests of the Noteholders it shall have regard to the interests of the Noteholders as a Class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number). In particular, but without limitation, the Note Trustee shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction;

(h) The Note Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Note Trust Deed, the other Transaction Documents or the Notes except where expressly provided otherwise, have regard to the interests of the Noteholders;

(i) Where, in the opinion of the Trustee, there is a conflict between the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, the Trustee shall, in the exercise of its powers, trusts, authorities, duties and discretions, give priority to the interests of the applicable Noteholder whose interests shall prevail in accordance with the Pre-Enforcement Priority of Payments. For the avoidance of doubt, Class A Notes rank senior to Class B Notes, Class B Notes rank senior to Class C Notes, Class C Notes rank senior to Class D Notes and Class D Notes rank senior to Class E Notes;

(j) Where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed, the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Note Trustee in its absolute discretion, acting reasonably, as relevant and any rate, method and date so specified shall be binding on the Issuer and the Noteholders and the other Secured Parties;

(k) The Note Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes or the delivery of any Note to the persons entitled to them;

(l) The Note Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters;

(m) The Note Trustee acknowledges that the Calculation Agent is responsible, for determining from time to time as provided in the Transaction Documents all amounts payable under the Notes necessary according to the Terms and Conditions of the Notes and the Note Trustee shall have no responsibility to recalculate any such amounts notwithstanding a manifest error therein;

(n) The Note Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Transaction Document, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Note Trustee (including the receipt and payment of money);

(o) The Note Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Transaction Document, act by responsible officers or a responsible officer for the time being of the Note Trustee and the Note Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint Note Trustee of this Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Transaction Document and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Note Trustee) as the Note Trustee may think fit in the interests of the Noteholders;

(p) Subject to exercising reasonable care and due diligence in its appointment, the Note Trustee shall not be responsible for any misconduct or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

(q) The Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Note Trustee may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created hereunder. The Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer;

(r) The Note Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder confidential information or other information made available to the Note Trustee by the Issuer or any other party in connection with this Deed or any other Transaction Document and no Noteholder shall be entitled to take any action to obtain from the Note Trustee any such information;

(s) Notwithstanding anything else contained in this Deed or the other Transaction Documents, the Note Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;

(t) Any direction by the Note Trustee to the Security Trustee in accordance with the terms of any Transaction Security Document shall be subject to the detailed terms of this Deed; and

(u) Upon receipt from the Servicer of a notice of the occurrence of a Servicer Termination Event, the Note Trustee shall promptly give notice to the Issuer, who shall notify the Noteholders of its receipt of that notice of a Servicer Termination Event in accordance with Note Condition 17 *(Notices to Noteholders*).

15.3 Confidentiality

(a) In acting as note trustee for the Noteholders, the Note Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its other divisions or departments.

(b) If information is received by another division or department of the Note Trustee, it may be treated as confidential to that division or department and the Note Trustee shall not be deemed to have notice of it.

15.4 Financial matters

(a) Any Note Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Deed or any other Transaction Document, including matters which might or should have been attended to in person by a Note Trustee not being a banker, lawyer, broker or other professional person;

(b) The Note Trustee may refrain from taking any action or exercising any right, power, authority or discretion (including directing the Security Trustee) vested in it under this Deed or any other Transaction Document or any other agreement relating to the transactions herein or therein contemplated until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities to which it may render itself liable or which it may incur by so doing. Nothing contained in this Deed or any other Transaction Document shall require the Note Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion under any Transaction Document or otherwise in connection with any Transaction Document (including, without limitation, forming any opinion or employing any such person as is referred to in Clause 15.1(a)) if it has grounds for believing the repayment of such funds or adequate indemnity against, or prefunding for, or security for, such risk or liability is not assured to it;

(c) Each Noteholder and each other Secured Party shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, affairs, status and nature of the Issuer and the Note Trustee shall not at any time have any responsibility for any such appraisal or investigation and no Noteholder or other Secured Party shall rely on the Note Trustee in respect thereof; and

(d) The Note Trustee and any director or officer of any corporation acting as the Note Trustee shall not by reason of the fiduciary position of the Note Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other Transaction Party or any person or body corporate directly or indirectly associated with the Issuer or such other party, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or such other party, or any person or body corporate directly or indirectly associated with the Issuer or such other party, and neither the Note Trustee nor any such director or officer of any corporation being the Note Trustee shall be accountable to the Noteholders or the other Secured Parties or the Issuer or any other Transaction Party, or any person or body corporate directly or indirectly associated with the Issuer or any such other Transaction Party, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Note Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

15.5 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the trust constituted by this Deed or role of the Note Trustee in relation to the trusts constituted by this Deed. Any exercise by the Note Trustee of any rights or powers under this Deed that are the same or as similar to any rights or powers conferred on a trustee by the Trustee Act 2000 will be construed solely as the exercise of the relevant rights or powers under this Deed and not as the exercise of the same or any similar rights or powers under this Deed and not as the exercise of the same or any similar rights or powers under the Trustee Act 2000. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

15.6 FSMA Authorisation

(a) The Note Trustee represents and warrants that it does not need to be an authorised person under section 19 of the FSMA o order to enforce its rights under the Transaction Documents.

(b) Notwithstanding anything in this Deed or any other Transaction Document to the contrary, the Note Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so or exempt.

15.7 Note Trustee liability

Subject to section 750 and section 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Deed, the Notes or the Agency Agreement, or the other Transaction Documents, the Note Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Deed, the Notes or the Agency Agreement or the other Transaction Documents (including directing the Security Trustee) save in relation to its own gross negligence, wilful default or fraud.

15.8 Consequential loss

The Note Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even where the likelihood of such loss or damage has been advised and regardless of the form of action.

16. Costs and Expenses

16.1 Remuneration; Costs and Expenses

(a) The Issuer shall pay to the Note Trustee remuneration for its services as Note Trustee as from the date of this Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Note Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable in accordance with the relevant Priority of Payments until the trusts constituted by this Deed are discharged.

(b) In the event of the occurrence of an Issuer Event of Default or the Note Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee reasonably considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Deed, the Issuer shall pay to the Note Trustee such additional remuneration as shall be agreed between them.

(c) The Issuer shall in addition pay to the Note Trustee (if applicable) an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Deed (other than any VAT chargeable under the reverse charge mechanism) against production of a tax invoice.

(d) In the event of the Note Trustee and the Issuer failing to agree:

(i) (in a case to which Clause 16.1(a) applies) upon the amount of the remuneration; or

(ii) (in a case to which Clause 16.1(b) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Deed, or upon such additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the president for the time being of the law society of England and Wales (the expenses involved in such nomination and the fees of such investment bank being payable by the Issuer) and the determination of any such investment bank shall be final and binding upon the Note Trustee and the Issuer.

(e) The Issuer shall also pay or discharge all Liabilities properly incurred by the Note Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed and any other Transaction Document, including but not limited to legal expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Note Trustee in connection with any action taken or contemplated by or on behalf of the Note Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed or the other Transaction Documents.

16.2 Indemnity

Subject to the Priority of Payments, the Issuer covenants with and undertakes to the Note Trustee that:

(a) the Issuer shall on demand indemnify and keep indemnified the Note Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Note Trustee under this Deed and their respective employees in respect of all Liabilities (other than related to Tax on the indemnifies person's own net income, profits or gains or calculated by reference to its balance sheet assets or liabilities) incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the rights, powers, duties, obligations and/or discretions vested in them under this Deed or any other Transaction Document (including directing the Security Trustee) or in respect of any other matter or thing done or omitted in relation to the Transaction Documents, unless such Liabilities were directly caused by their gross negligence, wilful misconduct or fraud. The Note Trustee, every appointee and their respective attorneys, managers, delegates, directors, officers, employees and/or agents shall be entitled to be indemnified out of the Secured Assets against all Liabilities payable pursuant to this Clause 16.2. Following the delivery of an Enforcement Notice on the Issuer subject to and in accordance with Condition 13.2 (*Delivery of an Enforcement Notice*), the Note Trustee and any Receiver may retain and pay all those sums out of any monies received by it or him under this Deed. The Note Trustee shall not be entitled to be paid twice in respect of the same matter or claim pursuant to the indemnity in this Clause 16.2; and

(b) the Issuer shall on demand indemnify and keep indemnified the Note Trustee in respect of all Liabilities occasioned by any breach of any of its covenants or other obligations under this Deed or otherwise relating to all or any part of the Secured Assets.

16.3 Discharge

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 16 shall continue in full force and effect notwithstanding such discharge and whether or not the Note Trustee is then acting as trustee of this Deed.

16.4 Payments of amount due

All amounts due and payable pursuant to Clauses 16.1(e) and 16.2 (*Indemnity*) shall be payable by the Issuer in accordance with the applicable Priority of Payments on the first Payment Date after the date specified in a written demand by the Note Trustee.

16.5 Stamp duties

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on:

(a) the constitution and issue of the Notes;

(b) the initial delivery of the Notes;

(c) any action taken by the Note Trustee (or any Noteholder where permitted or required under this Deed so to do) to enforce the provisions of the Notes, this Deed or any other Transaction Documents; and

(d) the execution of this Deed.

16.6 Exchange rate indemnity

(a) An amount received or recovered in a currency other than the currency in which it is due (the "**Relevant Currency**") (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the Note Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the amount in the Relevant Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

(b) If that amount in the Relevant Currency is less than the amount in the Relevant Currency, expressed to be due to the recipient under this Deed or the applicable Notes, the Issuer will indemnify the recipient against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

16.7 Indemnity separate

The indemnity in Clause 16.6 *(Exchange rate indemnity)* constitutes a separate and independent obligation from the other obligations in this Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Note Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed or the Notes, or any other judgment or order.

17. Appointment and retirement

17.1 Appointment of trustees

(a) The power of appointing new Note Trustees of this Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Senior Class of Noteholders. A Trust Corporation may be appointed sole Note Trustee under this Deed or multiple Note Trustees may be appointed under this Deed provided that at least one of the Note Trustees shall be a Trust Corporation. Any appointment of a new Note Trustee will not take effect unless at the same time the same person has been appointed to be Security Trustee under the Security Trust Deed. Any appointment of a new Note Trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Rating Agencies, the Principal Paying Agent and to the Noteholders and the other Secured Parties. The Senior Class of Noteholders shall have the power, exercisable by Extraordinary Resolution, to remove any Note Trustee or Note Trustees under this Deed.

(b) The removal of any Note Trustee shall not become effective unless:

(i) there remains a Note Trustee hereof (being a Trust Corporation) in office after such removal; and

(ii) unless the Note Trustee and the Security Trustee agree otherwise, the Security Trustee is, pursuant to the provisions of the Security Trust Deed, removed simultaneously with the removal of the Note Trustee under this Deed.

17.2 Co-trustees

(a) Notwithstanding the provisions of Clause 17.1 (*Appointment of trustees*), the Note Trustee may, upon giving prior notice to the Issuer but without the consent of the Issuer or the Noteholders or any other Secured Parties, appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate Note Trustee or as a co-trustee jointly with the Note Trustee:

(i) if the Note Trustee considers such appointment to be in the interests of the Noteholders; or

(ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

(iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Deed or any other Transaction Document,

provided that such appointment is not reasonably likely to have an adverse effect on the Issuer from a legal, tax or financial perspective.

(b) Subject to this Deed, the Note Trustee may confer on any person so appointed such obligations as it deems appropriate (not exceeding those conferred on the Note Trustee by this Deed). The Note Trustee may by notice to the Issuer and such person remove any person so appointed. Such properly incurred fees and expenses as the Note Trustee may agree to pay to any such person, together with any attributable liabilities incurred by it in performing its obligations as such separate trustee or additional trustee, will be treated as liabilities incurred by the Note Trustee. At the request of the Note Trustee, the Issuer will promptly do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to do so. If there are more than two trustees of this Deed, the majority of such trustees will be necessary to perform all or any of the Note Trustee's obligations under this Deed

17.3 Attorneys

The Issuer irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to execute any instrument of appointment of a separate or co-trustee pursuant to Clause 17.2 (*Co-trustees*). Such a person shall (subject always to the provisions of this Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Note Trustee by this Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person, *provided that* such removal is not reasonably likely to have an adverse effect on the Issuer from a legal, tax or financial perspective. Such proper remuneration as the Note Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate Note Trustee or co- Note Trustee, shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Note Trustee.

17.4 Retirement of trustees

(a) The Note Trustee for the time being of the Note Trust Deed may resign at any time by giving not less than three calendar months' notice in writing to the Issuer without assigning any reason whatsoever therefor, provided that the retirement of the Note Trustee shall not become effective unless:

(i) there remains a trustee (being a Trust Corporation) in office after such removal; and

(ii) unless the Note Trustee and the Security Trustee agree otherwise, the Security Trustee is, pursuant to the provisions of the Security Trust Deed, removed simultaneously with the removal of the Note Trustee under this Deed.

(b) Any costs and expenses incurred in connection with the retirement pursuant to paragraph (a) above shall be borne by the retiring trustee.

(c) The holders of the Most Senior Class may, by Extraordinary Resolution, remove all trustees (but not some only) for the time being of this Deed,

(d) If the Note Trustee gives notice of its resignation as trustee pursuant to Clause 17.4(a) or is removed pursuant to paragraph (c) above, the Issuer hereby covenants that in the event of the Note Trustee hereof which is a Trust Corporation giving notice under this Clause 17.4 it shall use its best endeavours to procure a new Note Trustee, being a Trust Corporation, to be appointed and if the Issuer has not procured the appointment of a new Note Trustee 45 days prior to the expiry of the Note Trustee's notice period referred to in this Clause 17.4, the Note Trustee shall be entitled to nominate a replacement, being a Trust Corporation subject to the proviso that a new security trustee of the Security Trust Deed must be appointed simultaneously.

(e) The retiring Note Trustee shall make available to the successor Note Trustee any documents and records and provide any assistance which the successor Note Trustee may reasonably request for the purposes of performing its functions as Note Trustee.

(f) Upon the appointment of a successor, subject to the proviso that a new security trustee of the Security Trust Deed must be appointed simultaneously, the retiring Note Trustee shall be discharged from any further obligation in respect of the Note Trust Deed but shall remain entitled to the benefit of this Clause 17.4. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if the successor had been an original Party.

17.5 Competence of a majority of trustees

Whenever there shall be more than two Note Trustees hereof the majority of such Note Trustees shall (provided such majority includes a Trust Corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed in the Note Trustee generally.

17.6 Powers additional

The powers conferred by this Deed upon the Note Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes.

17.7 Merger

Any corporation into which the Note Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Note Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Note Trustee or all or substantially all of its assets, shall on the date on which the merger, conversion, consolidation or succession becomes effective be the successor Note Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 17 without the execution or filing of any paper or any further act on the part of any of the parties hereto and after the said effective date all references in this Deed to the Note Trustee shall be deemed to be references to such successor corporation.

18. Non-Responsive Rating Agency

18.1 In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Transaction Documents, the Note Trustee and the Security Trustee shall be entitled but not obliged to take into account any Rating Agency Confirmation.

18.2 If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee and the Security Trustee, as applicable) and:

(a) (a) (i) a Non-Responsive Rating Agency indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy provide such Rating Agency Confirmation or response or (ii) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(b) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in paragraphs (a)(i) or (ii) and (b) above has occurred.

18.3 If no such Rating Agency Confirmation is forthcoming within 30 days of such a request and two directors of the Issuer have certified the same in writing to the Note Trustee and the Security Trustee (an **Issuer Certificate**) upon which Issuer Certificate the Note Trustee and the Security Trustee shall be entitled to rely absolutely without liability to any person for so doing, the Note Trustee and the Security Trustee shall be entitled (but not obliged) to assume that such proposed action:

(a) (whilst any of the Notes remain outstanding) has been notified to the Rating Agencies;

(b) would not adversely impact on the Issuer's ability to make payment when due in respect of the Notes;

(c) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security; and

(d) (while any of the Notes remain outstanding) would not cause the then current rating of the Notes to be reduced, qualified, adversely affected or withdrawn, it is agreed and acknowledged by the Note Trustee and the Security Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

The parties have shown their acceptance of the terms of this Deed by executing it, as a deed, at the end of the schedules.

Schedule 1

Form of Temporary Global Note

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA) OR ITS TERRITORIES OR POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION OR TO U.S. PERSONS, UNLESS PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ISIN:	[●]
Common Code:	[●]
WKN:	[●]

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

SC Austria S.à r.l.,
acting on behalf and for the account of its Compartment Consumer 2025-1
Temporary Global Note

representing a principal amount of

EUR [●]

([●] Euro)

Class [●] Floating Rate Notes

SC Austria S.à r.l.,
acting on behalf and for the account of its Compartment Consumer 2025-1
22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: [●]

(the "Issuer")

THIS TEMPORARY GLOBAL NOTE HAS BEEN CREATED IN ORDER TO BE HELD IN CUSTODY BY EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AS THE CLASS A NOTES COMMON SAFEKEEPER (THE "**COMMON SAFEKEEPER**") THE BANK OF NEW YORK MELLON, LONDON BRANCH, AS THE MEZZANINE NOTES COMMON DEPOSITARY (THE "**MEZZANINE NOTES COMMON DEPOSITARY**") FOR THE EUROCLEAR SYSTEM ("**EUROCLEAR**") AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("**CLEARSTREAM LUXEMBOURG**") (EUROCLEAR AND CLEARSTREAM LUXEMBOURG TOGETHER THE "**CLEARING SYSTEMS**"), IN ORDER TO PERMIT DELIVERY AND TRANSFER OF THE CLASS [●] NOTES IN BOOK-ENTRY FORM WITHOUT PHYSICAL DELIVERY OF DEFINITIVE NOTES WITHIN THE CLEARING SYSTEMS. REGISTERED DEFINITIVE CLASS [●] NOTES REPRESENTING INDIVIDUAL CLASS [●] NOTES SHALL ONLY BE ISSUED IN THE LIMITED CIRCUMSTANCES SET OUT IN THE TERMS AND CONDITIONS.

This Temporary Global Note represents EUR [●] Class [●] Floating Rate Notes divided into [●] Notes in the principal amount of EUR 100,000 each (the "**Class [●] Notes**").

[The Aggregate Outstanding Note Principal Amount of the Class A Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Aggregate Outstanding Note Principal Amount of the Class A Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the Aggregate Outstanding Note Principal Amount of Class A Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.][1]

[On any redemption in respect of any of the Class [●] Notes represented by this Temporary Global Note details of such redemption or cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Annexure 2 hereto and the relevant space in Annexure 2 hereto recording any such redemption or cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or cancellation, the Aggregate Outstanding Note Principal Amount of the Class [●] Notes of this Temporary Global Note shall be reduced by the total principal amount of Class [●] Notes so redeemed or cancelled. The Aggregate Outstanding Note Principal Amount of the Class [●] Notes of this Temporary Global Note following any such redemption or cancellation as aforesaid shall be the Aggregate Outstanding Note Principal Amount of the Class [●] Notes most recently entered in the relevant column of Annexure 2 hereto.][2]

The Issuer hereby undertakes to pay to the bearer hereof principal and interest on the Class [●] Notes represented hereby and as recorded in the records of the Clearing Systems in accordance with the Terms and Conditions of the Notes (the "**Terms and Conditions of the Notes**") attached hereto as

[1] Only to be included for the Class A Notes.
[2] To be included for all Notes, except the Class A Notes.

Annexure 1 and each payment so made will discharge the Issuer's obligations in respect thereof. Upon payment, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing System but any failure to make such entries shall not affect such discharge.

The Terms and Conditions of the Notes form part of this Temporary Global Note. Words and expressions defined in the Terms and Conditions of the Notes shall bear the same meaning when used herein.

The Class [●] Notes represented by this Temporary Global Note shall be exchanged for Class [•] Notes represented by the Permanent Global Note in accordance with the Terms and Conditions of the Notes upon delivery by the relevant Euroclear Participant or Clearstream Luxembourg Participant to the relevant Clearing System of a certificate in the form attached hereto as Annexure 3 and delivery by the relevant Clearing System to the Principal Paying Agent of a certificate in the form attached hereto as Annexure 4.

Upon an exchange of all the Class [●] Notes represented by this Temporary Global Note, this Temporary Global Note shall be destroyed by the entity appointed as [Class A Notes Common Safekeeper][Common Depositary], in accordance with the normal procedure of such [Class A Notes Common Safekeeper][Common Depositary].

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Terms and Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Terms and Conditions as if the bearer were the holder of a Registered Definitive Note in the denomination of EUR 100,000 and multiple integrals of EUR 1,000 and in an aggregate principal amount equal to the principal amount of this Temporary Global Note.

Payments of interest on the Class [●] Notes falling due before the exchange of this Temporary Global Note for the Permanent Global Note shall be made only upon delivery of the above certificates and shall be recorded in the records of the relevant Clearing System and each payment so made shall discharge the Issuer's obligations in respect thereof.

Unless this Temporary Global Note has been authenticated by the Principal Paying Agent by the manual signature of one of its duly authorised signatories, or on behalf of the Principal Paying Agent [and has been effectuated by the entity appointed as Class A Notes Common Safekeeper by the Principal Paying Agent][3], this Temporary Global Note shall not be valid or obligatory for any purpose.

[date]

for and on behalf of

SC Austria S.à r.l.,
acting on behalf and for the account of its
Compartment Consumer 2025-1

By: ______________________________

Name: ______________________________

Title: ______________________________

[3] Only to be included for the Class A Notes.

Authenticated without recourse, warranty or liability
by or on behalf of **The Bank of New York Mellon,**
London Branch
in its capacity as Principal Paying Agent

By: ______________________________

Name: ______________________________

Title: ______________________________

[Effectuated without recourse, warranty or liability by
Euroclear Bank SA/NV
as Class A Notes Common Safekeeper

By: ______________________________

Name: ______________________________

Title:][4] ______________________________

[4] Only to be included for the Class A Notes.

Annexure 1

Terms and Conditions of the Notes

[*This page is intentionally left blank. The following pages are separately paginated. Ts&Cs to be inserted in execution version from Prospectus.*]

Annexure 2

Part 1

Redemptions

Date of redemption	Total amount of principal payable	Amount of principal paid	Remaining aggregate principal amount of this Global Note following such redemption	Confirmation of redemption by or on behalf of the Issuer

Part 2

Cancellations

Date of cancellation	Part of aggregate principal amount of this Global Note cancelled	Remaining aggregate principal amount of this Global Note following such cancellation	Confirmation of cancellation by or on behalf of the Issuer

Annexure 3

Form of Certificate of Euroclear Participants and Clearstream Luxembourg Participants

SC Austria S.à r.l.,
acting on behalf and for the account of its Compartment Consumer 2025-1
22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: [●]

(the "**Issuer**")

EUR [●] (Euro [●])

Class [●] Floating Rate Notes

(the "**Securities**")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "**acquired through**" and "**holding through**" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia) its territories, its possessions and other areas subject to its jurisdiction; and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Notes Act of 1933, as amended (the "**Act**") then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We undertake to advise you promptly by fax on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

By:

____

[*authorised signature*]

* To be dated not earlier than fifteen days before the date of exchange or, as the case may be, the relevant interest payment date.

Annexure 4

Form of Certificate of the Operator of Euroclear or Clearstream Luxembourg

SC Austria S.à r.l.,
acting on behalf and for the account of its Compartment Consumer 2025-1
22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: [●]

(the "**Issuer**")

EUR [●] (Euro [●])
Class [●] Floating Rate Notes
(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a beneficial interest in a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "**acquired through**" and "**holding through**" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia) its territories, its possessions and other areas subject to its jurisdiction; and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]*

[*insert the operator of Euroclear or Clearstream Luxembourg, as relevant*]

By:

____

[authorised signature]

* To be dated not earlier than the Exchange Date, and on the date of exchange or, as the case may be, the relevant interest payment date.

Schedule 2

Form of Permanent Global Note

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT). NEITHER THIS PERMANENT GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA) OR ITS TERRITORIES OR POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION OR TO U.S. PERSONS, UNLESS PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ISIN:	[●]
Common Code:	[●]
WKN:	[●]

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING IMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

Permanent Global Note

representing a principal amount of

EUR [●]

([●] million Euro)

Class [●] Floating Rate Notes of

SC Austria S.à r.l.,
acting on behalf and for the account of its Compartment Consumer 2025-1
22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: [●]
(the **"Issuer").**

THIS PERMANENT GLOBAL NOTE HAS BEEN CREATED IN ORDER TO BE HELD IN CUSTODY BY EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AS THE CLASS A NOTES COMMON SAFEKEEPER (THE "**COMMON SAFEKEEPER**") [[●], AS THE MEZZANINE NOTES COMMON DEPOSITARY (THE "**MEZZANINE NOTES COMMON DEPOSITARY**") FOR THE EUROCLEAR SYSTEM ("**EUROCLEAR**"), AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("**CLEARSTREAM LUXEMBOURG**", TOGETHER WITH EUROCLEAR, THE "**CLEARING SYSTEMS**"), IN ORDER TO PERMIT DELIVERY AND TRANSFER OF THE CLASS [●] NOTES IN BOOK-ENTRY FORM WITHOUT PHYSICAL DELIVERY OF DEFINITIVE NOTES WITHIN THE CLEARING SYSTEMS. REGISTERED DEFINITIVE CLASS [●] NOTES REPRESENTING INDIVIDUAL CLASS [●] NOTES SHALL ONLY BE ISSUED IN THE LIMITED CIRCUMSTANCES SET OUT IN THIS CLASS [●] NOTE.

This Permanent Global Note represents EUR [●] Class [●] Floating Rate Notes divided into [●] Notes in the principal amount of EUR 100,000 each (the "**Class [●] Notes**").

[The Aggregate Outstanding Note Principal Amount of the Class A Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both the relevant Clearing Systems (as defined below). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Aggregate Outstanding Note Principal Amount of the Class A Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the Aggregate Outstanding Note Principal Amount of the Class A Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.][5]

[On any redemption in respect of any of the Class [●] Notes represented by this Permanent Global Note details of such redemption or cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Annexure 2 hereto and the relevant space in Annexure 2 hereto recording any such redemption or cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or cancellation, the Aggregate Outstanding Note Principal Amount of the Class [●] Notes of this Permanent Global Note shall be reduced by the total principal amount of Class [●] Notes so redeemed or cancelled. The Aggregate Outstanding Note Principal Amount of the Class [●] Notes of this Permanent Global Note following any such redemption or cancellation as aforesaid shall be the Aggregate Outstanding Note Principal Amount of the Class [●] Notes most recently entered in the relevant column of Annexure 2 hereto.][6]

The Issuer hereby undertakes to pay to the bearer hereof principal and interest on the Class [●] Notes represented hereby and as recorded in the records of the Clearing Systems in accordance with the Terms and Conditions of the Notes (the "**Terms and Conditions of the Notes**") attached hereto as

[5] Only to be included for the Class A Notes.
[6] To be included for all Notes, except the Class A Notes.

Annexure 1 and each payment so made will discharge the Issuer's obligations in respect thereof. Upon payment, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing System but any failure to make such entries shall not affect such discharge.

The Terms and Conditions of the Notes form part of this Permanent Global Note. Words and expressions defined or set out in the Terms and Conditions of the Notes shall bear the same meaning when used herein.

This Permanent Global Note will be exchanged, in whole but not in part only, for Registered Definitive Notes if either of the following events (each a "**Definitive Note Exchange Event**") occurs:

(b) both Clearstream, Luxembourg and Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Note Trustee is then in existence or if both Euroclear and Clearstream Luxembourg cease to make book-entry systems available for settlement of Permanent Global Notes; or

(c) as a result of any amendment to, or change in, the laws or regulations of Luxembourg (or of any political sub-division thereof) or of any Luxembourg Tax Authority or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will on the next Payment Date be required to make any deduction or withholding for or on account of Tax from any payment in respect of the Notes which would not be required were such Notes in definitive form.

Whenever this Permanent Global Note is to be exchanged for a Registered Definitive Note, the Issuer shall, on demand, procure the prompt delivery of such Registered Definitive Note, duly authenticated, in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note at the specified office of the Principal Paying Agent within 30 days of the occurrence of the relevant Definitive Note Exchange Event.

On each occasion on which a Registered Definitive Note is delivered or Notes represented by this Permanent Global Note are to be cancelled in accordance with the Terms and Conditions, the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Notes and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to it (i) above) are entered *pro rata* in the records of the relevant Clearing System, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently recorded.

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Terms and Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Terms and Conditions as if the bearer were the holder of Registered Definitive Notes in the denomination of EUR 100,000 and multiple integrals of EUR 1,000 and in an aggregate principal amount equal to the principal amount of this Temporary Global Note.

Unless this Permanent Global Note has been authenticated by the Principal Paying Agent by the manual signature of one of its duly authorised signatories, or on behalf of the Principal Paying Agent [and has been effectuated by the entity appointed as Class A Common Safekeeper by the Principal Paying Agent][7], this Permanent Global Note shall not be valid or obligatory for any purpose.

[*date*]

[7] Only to be included for the Class A Notes.

for and on behalf of

SC Austria S.à r.l.,
acting on behalf and for the account of its
Compartment Consumer 2025-1

By: ______________________________

Name: ______________________________

Title: ______________________________

Authenticated without recourse, warranty or liability by or on behalf of **The Bank of New York Mellon, London Branch**
in its capacity as Principal Paying Agent

By: ______________________________

Name: ______________________________

Title: ______________________________

Effectuated without recourse,
warranty or liability by
Euroclear Bank SA/NV
as Class A Notes Common Safekeeper

By: ______________________________

Name: ______________________________

Title: ______________________________

Annexure 1

Terms and Conditions of the Notes

[*This page is intentionally left blank. The following pages are separately paginated. Ts&Cs to be inserted in execution version from Prospectus.*]

Annexure 2

Part 1

Redemptions

Date of redemption	Total amount of principal payable	Amount of principal paid	Remaining aggregate principal amount of this Global Note following such redemption	Confirmation of redemption by or on behalf of the Issuer

Part 2

Cancellations

Date of cancellation	Part of aggregate principal amount of this Global Note cancelled	Remaining aggregate principal amount of this Global Note following such cancellation	Confirmation of cancellation by or on behalf of the Issuer

Schedule 3

Terms and Conditions of the Notes

This page is intentionally left blank. Terms and Conditions of the Notes are included in the overleaf and may be paginated separately.

TERMS AND CONDITIONS OF THE NOTES

SC Austria S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, formed as an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg law on securitisation dated 22 March 2004, as amended (the "**Securitisation Law**"), registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under registration number B299949 and having its registered office at 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2025-1 ("**Issuer**") has agreed to issue the following classes of amortising asset-backed notes in bearer form (each, a "**Class**" and collectively, "**Notes**") pursuant to the Note Trust Deed (as defined below) and these terms and conditions ("**Terms and Conditions of the Notes**" and, each a "**Note Condition**"):

(a) Class A Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class A Notes**") which are issued in an initial aggregate principal amount of EUR 638,000,000 and divided into 6,380 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(b) Class B Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class B Notes**") which are issued in the aggregate principal amount of EUR 72,000,000 and divided into 720 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(c) Class C Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class C Notes**") which are issued in the aggregate principal amount of EUR 42,000,000 and divided into 420 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(d) Class D Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class D Notes**") which are issued in the aggregate principal amount of EUR 32,000,000 and divided into 320 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(e) Class E Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class E Notes**") which are issued in the aggregate principal amount of EUR 16,000,000 and divided into 160 Notes each having a principal amount of and minimum denomination of EUR 100,000.

The Notes are constituted by a note trust deed dated on or about 19 November 2025 (the "**Issue Date**") (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 acting as trustee or trustees appointed under the Note Trust Deed).

The Notes have the benefit of an agency agreement dated on or about the Issue Date (the "**Agency Agreement**") between the Issuer, Santander Consumer Bank GmbH as servicer (the "**Servicer**"), the Note Trustee, Circumference Services S.à r.l. as security trustee (the "**Security Trustee**"), The Bank of New York Mellon SA/NV, Dublin Branch (the "**Registrar**"), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**"), as calculation agent (the "**Calculation Agent**") and as cash administrator (the "**Cash Administrator**", and, together with the Principal Paying Agent, the Registrar and the Calculation Agent, the "**Agents**", which expression includes any successor principal paying agent, any other paying agent, calculation agent, registrar or cash administrator appointed from time to time in connection with the Notes).

These Terms and Conditions include summaries of, and are subject to, the detailed provisions of the following agreements, in each case dated on or about the Issue Date, as amended and/or supplemented from time to time: the Note Trust Deed (which includes the forms of the Notes); the Agency Agreement; an English law security trust deed (the "**Security Trust Deed**") between, inter alios, the Issuer and the

Security Trustee; an Austrian law-governed security assignment agreement between, inter alios, the Issuer and the Security Trustee (the "**Security Assignment Agreement**") and an Irish law-governed issuer account pledge agreement between, inter alios, the Issuer and the Security Trustee (the "**Issuer Account Pledge Agreement**" and together with the Security Assignment Agreement and the Security Trust Deed, the "**Transaction Security Documents**").

Copies of the Note Trust Deed, the Agency Agreement, the Transaction Security Documents, and the other Transaction Documents (but excluding the Subscription Agreement) are available for inspection during usual business hours at the specified office of the Issuer.

The holders of the Notes are referred to as "**Noteholders**". 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, and the Transaction Security Documents.

In these Terms and Conditions, capitalised words and expressions shall, unless otherwise defined herein, have the meanings set out in the Incorporated Terms Memorandum.

1 FORM AND DENOMINATION

1.1 Issue

The Notes will be issued on 19 November 2025 (the "**Closing Date**"). The Class A Notes shall be issued in new global note form and the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be issued in classical global note form.

1.2 Form of Notes

Each Class of Notes shall initially be represented by a temporary global bearer note ("**Temporary Global Note**") without coupons or receipts attached. The Temporary Global Notes shall be exchangeable, as provided in paragraph (c) below, for the permanent global bearer notes which are recorded in the records of the ICSDs ("**Permanent Global Note**") without coupons or receipts representing each such Class. The Permanent Global Notes will only be exchangeable for Registered Definitive Notes in certain limited circumstances describe below. Each Permanent Global Note and each Temporary Global Note is also referred to herein as a "**Global Note**" and, together, as "**Global Notes**". Each Global Note representing the Class A Notes shall be deposited with an entity appointed as common safekeeper ("**Class A Notes Common Safekeeper**") by the ICSDs. Each Global Note representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be deposited with an entity appointed as common depositary ("**Mezzanine Notes Common Depositary**").

1.3 Exchange of Temporary Global Notes

The Temporary Global Notes shall be exchanged for the Permanent Global Notes recorded in the records of the ICSD on a date ("**Exchange Date**") not earlier than forty (40) calendar days after the date of issue of the Temporary Global Notes upon delivery by the relevant participants to the ICSDs, as relevant, and by the ICSDs to the Principal Paying Agent of certificates in the form which forms part of the Temporary Global Notes and are available from the Principal Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Note represented by the relevant Temporary Global Note is not a U.S. Person or are not U.S. Persons (as such term is defined in Regulation S of the United States Securities Act of 1933, as amended) other than certain financial institutions or certain persons holding through such financial institutions. Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States.

"**United States**" shall mean, for the purposes of this Note Condition 1.3, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

Any exchange of a Temporary Global Note pursuant to this Note Condition 1.3 shall be made free of charge to the Noteholders.

1.4 Legend

The Notes will bear a legend on their Global Notes to the following effect:

"Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended."

1.5 ICSDs

For so long as the Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitled to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of the ICSDs.

1.6 Minimum Denominations

For so long as the Notes are represented by a Global Note, and for so long as the ICSDs so permit, the Notes shall be tradable only in the minimum nominal amount of EUR 100,000 and high integral multiples of EUR 1,000.

1.7 Authentication

Each Global Note shall be manually signed by or on behalf of the Issuer and shall be authenticated by the Principal Paying Agent and, in respect of each Global Note representing the Class A Notes, effectuated by the Class A Notes Common Safekeeper.

1.8 Records

The aggregate nominal amount of the Class A Notes represented by each Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Class A Notes) shall be conclusive evidence of the aggregate nominal amount of Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount of Class A Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

1.9 Details of Redemption, Payment or Cancellation

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Class A Notes represented by a Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of a Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate nominal amount of the Class A Notes recorded in the records of the ICSDs and represented by a Global Note shall be reduced by the aggregate nominal amount of the Class A Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

1.10 Exchange and Transfer

On an exchange of a portion only of the Class A Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

The interests in the Notes are transferable in accordance with the rules and procedures for the time being of the ICSDs.

1.11 Copies

Copies of the Global Notes are available to Noteholders free of charge at the main offices of the Issuer.

1.12 Ownership

The holder of any Note shall (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments) as the absolute owner of such Note, regardless of any notice of ownership, theft or loss, or any trust or other interest therein or any writing thereon.

1.13 Registered Definitive Notes

(a) If, while any of the Notes are represented by a Permanent Global Note, (i) both Clearstream, Luxembourg and Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Note Trustee is then in existence or if both Euroclear and Clearstream Luxembourg cease to make book-entry systems available for settlement of Permanent Global Notes; or (ii) as a result of any amendment to, or change in, the laws or regulations of Luxembourg (or of any political sub-division thereof) or of any Luxembourg Tax Authority or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will on the next Payment Date be required to make any deduction or withholding for or on account of Tax from any payment in respect of the Notes which would not be required were such Notes in definitive form, then the Issuer will issue Registered Definitive Notes in respect of the Notes in exchange for the whole outstanding interest in each Permanent Global Note at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent. The aggregate principal amount of the Registered Definitive Notes shall be equal to the Principal Amount Outstanding of the Notes at the date on which notice of exchange is given of the relevant Permanent Global Note(s), subject to and in accordance with the detailed provisions of these Note Conditions, the Agency Agreement, the Note Trust Deed and the relevant Permanent Global Note.

(b) Registered Definitive Notes (which, if issued, will be issued in minimum denominations of, in respect of each Class of Notes, EUR 100,000 and higher integral multiples of EUR 1,000 will be serially numbered and will be in registered form only, provided that no Registered Definitive Note shall be issued in an amount in excess of EUR 199,000. Title to the Registered Definitive Notes shall pass by and upon registration in the register (the "Register") which the Issuer shall procure to be kept by the Registrar.

(c) Registered Definitive Notes may be transferred upon the surrender of the relevant Registered Definitive Note, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. Such transfer shall be subject to the minimum denominations specified in (b) above. All transfers of Registered Definitive Notes are subject to any restrictions on transfer set out in the Registered Definitive Notes and the detailed regulations concerning transfers in the Agency Agreement.

(d) Each new Registered Definitive Note to be issued upon transfer of such Registered Definitive Note will, within five Business Days of receipt and surrender of such Registered Definitive Note (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Registered Definitive Note to such address as may be specified in the relevant form of transfer.

(e) Registration of a Registered Definitive Note on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

2 STATUS AND PRIORITY

2.1 Obligations

The Notes of each Class constitute direct, secured and (subject to Note Condition 13.6) unconditional obligations of the Issuer.

The obligations of the Issuer under the Class A Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of the applicable Priority of Payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class A Notes rank senior to the Class B Notes and in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class B Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class B Notes rank in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class C Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class C Notes rank in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class D Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class D Notes rank in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class E Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class E Notes rank in accordance with the applicable Priority of Payments.

2.2 Priority of Payments

Prior to the delivery of an Enforcement Notice the Issuer is required to apply the Pre-Enforcement Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments and, following the delivery of an Enforcement Notice, the Issuer is required to apply the Post Enforcement Available Distribution Amount in accordance with the Post-Enforcement Priority of Payments.

2.3 Priority of Interests

The Note Trust Deed contains provisions requiring the Note Trustee to have regards to the interests of the Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee in any such case:

(a) to have regards only to the interests of the holders of the Class A Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between (i) the interests of the Class A Noteholders and (ii) the interests of the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders; and

(b) subject to (a), to have regards only to the interests of the holders of the Class B Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between (i) the interests of the Class B Noteholders and (ii) the interests of the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders; and

(c) subject to (a) and (b) above, to have regards only to the interests of the holders of the Class C Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between (i) the interests of the Class C Noteholders and (ii) the interests of the Class D Noteholders and/or the Class E Noteholders; and

(d) subject to (a), (b) and (c), to have regards only to the interests of the holders of the Class D Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between (i) the interests of the Class D Noteholders and (ii) the interests of the Class E Noteholders.

2.4 Limitation of Powers

The Note Trust Deed contains provisions limiting:

(a) the power of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class A Noteholders;

(b) the power of the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class B Noteholders;

(c) the power of the Class D Noteholders and the Class E Noteholders, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class C Noteholders; and

(d) the power of the Class E Noteholders, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class D Noteholders.

Except in certain circumstances involving a Reserved Matter, the Note Trust Deed contains:

(a) no such limitation on the powers of the Class A Noteholders by reference to the effect thereof on the interests of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, the exercise of which will be binding on all such Class B Noteholders, Class C Noteholders, Class D Noteholders and the Class E Noteholders, irrespective of the effect thereof on their interests;

(b) no such limitation on the powers of the Class B Noteholders by reference to the effect thereof on the interests of the Class C Noteholders, Class D Noteholders and the Class E Noteholders, the exercise of which will be binding on the Class C Noteholders, the Class D Noteholders and Class E Noteholders, irrespective of the effect thereof on their interests;

(c) no such limitation on the powers of the Class C Noteholders by reference to the effect thereof on the interests of the Class D Noteholders and Class E Noteholders, the exercise of which will binding on all such Class D Noteholders and Class E Noteholders, irrespective of the effect thereof on their interests;

(d) no such limitation on the powers of the Class D Noteholders by reference to the effect thereof on the interests of the Class E Noteholders, the exercise of which will be binding on the Class E Noteholders, irrespective of the effected thereof on their interests.

(e) In determining whether the exercise of any right, power, trust, authority, duty or discretion by it under or in relation to the Terms and Conditions and/or any of the Transaction

Documents is materially prejudicial to the interests of the Class A Noteholders or the Class B Noteholders or the Class C Noteholders or the Class D Noteholders or the Class E Noteholders, the Note Trustee may take into account any things it may consider necessary and/or appropriate in its absolute discretion.

3 PROVISION OF SECURITY; LIMITED PAYMENT OBLIGATION; ISSUER EVENT OF DEFAULT

3.1 Security

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

(a) pursuant to the Security Assignment Agreement, assigned to the Security Trustee all of its right, title and interest in, to and under (A) the Austrian Law Transaction Documents and (B) each Purchased Receivable, together with all accessory security rights (*akzessorische Sicherheiten*) and Ancillary Rights which the Issuer has acquired or will acquire from the Seller under the Receivables Purchase Agreement;

(b) pursuant to the Issuer Account Pledge Agreement, pledged to the Security Trustee all present and future claims, rights, title and interests in and to all amounts, funds, proceeds, interest and other rights held in, accruing on, standing to the credit of or arising in relation to the Issuer Secured Accounts, in each case together with all ancillary rights and claims associated therewith;

(c) pursuant to the Security Trust Deed, created the English Security over the property, rights and other assets and the proceeds thereof which are charged, assigned or otherwise secured pursuant thereto,

(together, the "**Transaction Security**").

3.2 Enforcement of Payment Obligations

The enforcement of the payment obligations under the Notes shall only be effected by the Note Trustee for the benefit of all Noteholders, provided that each Noteholder shall be entitled to proceed directly against the Issuer in the event that the Note Trustee and Security Trustee, after having become obliged to enforce the Transaction Security and having been given notice thereof, fails to do so within a reasonable time period and such failure continues. The Security Trustee shall foreclose on the Transaction Security upon the occurrence of an Issuer Event of Default on the conditions and in accordance with the terms of the Transaction Security Documents and Note Condition 13 (*Enforcement Events*).

3.3 Obligations of the Issuer only

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Note Trustee, the Security Trustee, any other party to the Transaction Documents or any other third party (including any other compartment of the Issuer).

4 ISSUER COVENANTS

4.1 General Covenants

(a) Pursuant to the Security Trust Deed, the Issuer undertakes to the Security Trustee:

(i) to promptly notify the Security Trustee and the Rating Agencies in writing if circumstances occur which constitute an Issuer Event of Default or if monies are not received pursuant to Clause 7.1(a)(v) of the Security Trust Deed;

(ii) to give the Security Trustee at any time such other information available to it which the Security Trustee may reasonably demand for the purpose of performing its duties under the Transaction Documents;

(iii) to send to the Security Trustee upon request one copy of any balance sheet, any profit and loss accounts, any report or notice or any other memorandum sent out by the Company to its shareholders;

(iv) to send or have sent to the Security Trustee a copy of any notice given to the Noteholders in accordance with the Terms and Conditions of the Notes immediately, or at the latest, on the day of the publication of such notice;

(v) to notify, and to ensure that the Principal Paying Agent notifies, the Security Trustee and the Cash Administrator immediately if the Principal Paying Agent and the Issuer do not receive the monies needed to discharge in full any obligation to pay or repay the full or partial principal or interest amounts due to the Noteholders and/or the Notes on any Payment Date;

(vi) to notify the Security Trustee of any written amendment to any Transaction Document under which rights of the Security Trustee arise and to which the Security Trustee is not a party;

(vii) to ensure that the Company complies with the Luxembourg law dated 31 May 1999, on the domiciliation of companies, as amended;

(viii) to ensure that the Company has always at least two independent directors;

(ix) not to enter into any other agreements unless such agreement contains "**Limited Recourse**", "**Non-Petition**" and "**Limitation on Payments**" provisions as set out in Clause 3 (*No Liability and no Right to Petition and Limitation on Payments*) of the Incorporated Terms Memorandum and any third party replacing any of the parties to the Transaction Documents is allocated the same ranking in the applicable Pre-Enforcement Priority of Payments and the Post-Enforcement of Payments as was allocated to such creditor and such agreement has been notified in writing to each Rating Agency;

(x) to do all such things as are necessary to maintain and keep in full force and effect the corporate existence of the Company;

(xi) to ensure that the Company has the capacity and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions;

(xii) to procure that no change is made to the general nature or scope of the Company's business from that carried on at the Closing Date;

(xiii) to carry on and conduct its business in its own name and in all dealings with all third parties and the public, identify itself by its own corporate name as a separate and distinct entity and not identify itself as being a division or part of any other entity whatsoever;

(xiv) to hold itself out as a separate entity from any other person or entity and take reasonable measures to correct any misunderstanding regarding its separate identity known to it; and prepare and maintain its own full and complete books, records, stationary, invoices and checks, and financial statements separately from those of any other entity including, without limitation, any related company and shall ensure that any such financial statements will comply with generally accepted accounting principles;

(xv) not to commingle its assets with those of any other entity or Compartment;

(xvi) to observe all corporate and other formalities required by the Company's constitutional documents;

(xvii) not to enter into any transaction, directly or on behalf and for the account of Compartment Consumer 2025-1;

(xviii) with regard to the Company, not to enter into any transaction directly or on behalf and for the account of any other Compartment, which may have a material adverse effect on the ability of the Issuer to perform its payment obligations under Notes;

(xix) unless the following notifications have already been made pursuant to another Transaction Document, without undue delay following the termination of the Servicer's appointment, to notify, or procure notification of, each Debtor of the assignment of the relevant Purchased Receivables and to provide such Debtor with the contact details of the Issuer;

(xx) to at all times ensure that the central management and control of the Company is exercised in Luxembourg;

(xxi) subject to being provided by the Servicer with the relevant loan level details as contemplated by the Servicing Agreement, to use its best efforts to make loan level details available in such manner as may be required in future to comply with the Eurosystem eligibility criteria (as set out in Annex VIII (loan-level data reporting requirements for asset-backed securities) of the Guideline of the European Central Bank of 19 December 2014 on monetary policy instruments and procedures of the Eurosystem (recast) (ECB/2014/60) as amended by Guideline (ECB/2019/11) and Guideline (ECB/2020/45)), subject to applicable Secrecy Rules;

(xxii) not to engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation;

(xxiii) in the context of the handling and processing of this Transaction any debtor-related data which is protected pursuant to the GDPR, to only provide such personal data (i) to or (pursuant to the terms of the Data Processing Agreement) to the order of the Security Trustee, (ii) the Corporate Services Provider, (iii) any Eligible Back-Up Servicer, in each case where and to the extent provided for in the Transaction Documents, or (iv) any professional advisers or auditors being subject to professional secrecy, and that no such debtor-related data will at any time be provided to any other Transaction Party, in particular, to any Noteholder;

(xxiv) to carry out all relevant registrations regarding FATCA and, if applicable, with respect to the annual automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development (the "**Common Reporting Standard**"); comply with all laws, regulations, directives, judgments and governmental/administrative orders or ordinances applicable to it; and

(xxv) to maintain its accounts separate from those of any other person or entity.

(b) Pursuant to the Security Trust Deed, the Issuer undertakes to the Security Trustee that it will not, save as contemplated or permitted by the Transaction Documents:

(i) sell, transfer or otherwise dispose of or cease to exercise direct control over any part of its present or future undertaking, assets, rights or revenues or otherwise dispose of or use, invest or otherwise deal with any of its assets or undertaking or grant any option or right to acquire the same, whether by one or a series of transactions related or not;

(ii) enter into any amalgamation, demerger, merger or corporate reconstruction;

(iii) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person or hold out its credit as being available to satisfy the obligations of third parties;

(iv) permit its assets to become commingled with those of any other entity;

(v) permit its accounts and the debts represented thereby to become commingled with those of any other entity;

(vi) acquire obligations or securities of the Company's shareholder(s);

(vii) employ any personnel or maintain its own premises;

(viii) enter into any derivative transactions;

(ix) issue or repurchase shares;

(x) permit the validity or effectiveness of or the priority of the Security Interest created by the Note Trust Deed or the Security Trust Deed to be amended, terminated, postponed or discharged, or permit a person whose obligations form part of the Security Interest to be released from such obligations; and

(xi) open a further account for the purposes of depositing monies unless such account is secured in favour of the Security Trustee for the Secured Parties.

4.2 Statements

The Issuer undertakes:

(a) to provide to the Note Trustee and the Rating Agencies or to procure that the Note Trustee and the Rating Agencies are provided with:

(i) the financial statements of the Issuer; and

(ii) the Investor Reports; and

(b) to publish or procure the publication of the Investor Reports except to the extent that disclosure of such financial information would at that time breach any law, regulation, requirement of the Luxembourg Stock Exchange or rules of any applicable regulatory body to which the Issuer is subject.

4.3 No purchase by the Issuer:

The Issuer will not be permitted to purchase any of the Notes.

4.4 Appointment of Security Trustee

So long as any Notes are outstanding, the Issuer shall ensure that a security trustee is appointed at all times who has undertaken substantially the same functions and obligations as the Security Trustee pursuant to these Terms and Conditions and the Transaction Security Documents.

5 PAYMENTS ON THE NOTES

5.1 Payment Dates

Payments of interest and, after the expiration of the Replenishment Period, principal in respect of the Notes to the Noteholders in accordance with the provisions herein shall become due and payable quarterly on the twenty-fifth (25^{th}) day of January, April, July and October each year or if such day is not a Business Day, on the next succeeding day which is a Business Day unless such date would thereby fall into the next calendar month, in which case the payment will be made on the immediately preceding Business Day, commencing on 26 January 2026 (each such day, a "**Payment Date**"). In addition, payments of principal in respect of the Class E Notes shall become due and payable starting on the first Payment Date in accordance with the Pre-Enforcement Priority of Payments.

"**Business Day**" shall mean any day on which commercial banks and foreign exchange markets are open or required to be open for business in London (United Kingdom), Vienna (Austria) and Luxembourg and on which the T2 System is open for business.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

5.2 Note Principal Amount

Payments of interest and, after the expiration of the Replenishment Period, payments of principal and interest on each Note (other than the Class E Notes in relation to which the payments of principal will begin on the first Payment Date in accordance with and subject to the limitations provided in these Terms and Conditions) as of any Payment Date shall be made on the Note Principal Amount of each Note and shall be made outside the United States. The "**Note Principal Amount**" of any Notes as of any date shall equal the initial note principal amount of EUR 100,000 as reduced by all amounts paid prior to such date on such Note in respect of principal.

"**Aggregate Outstanding Note Principal Amount of the Class A Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class A Notes, "**Aggregate Outstanding Note Principal Amount of the Class B Notes s**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class B Notes, "**Aggregate Outstanding Note Principal Amount of the Class C Notes s**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class C Notes, "**Aggregate Outstanding Note Principal Amount of the Class D Notes s**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class D Notes and "**Aggregate Outstanding Note Principal Amount of the Class E Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class E Notes. Each of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Aggregate Outstanding Note Principal Amount of the Class B Notes, the Aggregate Outstanding Note Principal Amount of the Class C Notes, the Aggregate Outstanding Note Principal Amount of the Class D Notes and the Aggregate Outstanding Note Principal Amount of the Class E Notes is referred to herein as "**Aggregate Outstanding Note Principal Amount s**".

5.3 Payments and Discharge

(a) Payments of interest and, after the expiration of the Replenishment Period, payments of principal (other than the Class E Notes in relation to which the payments of principal will begin on the first Payment Date in accordance with and subject to the limitations provided in these Terms and Conditions) 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 ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the Noteholders. The Cash Administrator will instruct the Account Bank on behalf of the Issuer to make all payments of interest and principal on the Notes from the Transaction Account upon receipt of the respective notifications as provided for under Note Condition 9 (*Notifications*).

(b) Payments in respect of interest on any Notes represented by a Temporary Global Note shall be made to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the relevant Noteholders upon due certification as provided in Note Condition 1.3.

(c) All payments made by the Issuer to, or to the order of, the ICSDs, as relevant, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid. Any failure to make the entries in the records of the ICSDs referred to in Note Condition 5.2 shall not affect the discharge referred to in the preceding sentence.

6 PAYMENTS OF INTEREST

6.1 Interest Calculation

Subject to the limitations set forth in Note Condition 13.6 and, in particular, subject to the Pre-Enforcement Priority of Payments and, upon the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments, each Note shall bear interest on its Note Principal Amount from the Closing Date until the close of the day preceding the day on which such Note has been redeemed in full (both days inclusive).

The amount of interest payable by the Issuer in respect of each Note on any Payment Date ("**Interest Amount**") shall be calculated by the Calculation Agent by applying the relevant Interest Rate (Note Condition 6.3), for the relevant Interest Period (Note Condition 6.2), to the relevant Note Principal Amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).

6.2 Interest Period

"**Interest Period**" shall mean, with respect to the Notes, as applicable, the period commencing on (and including) any Payment Date and ending on (but excluding) the immediately following Payment Date, and the first Interest Period under the Notes shall commence on (and include) the Closing Date and shall end on (but exclude) the first Payment Date.

6.3 Interest Rate

(a) The interest rate payable on the Note for each Interest Period (each, an "**Interest Rate**") shall be:

(i) in the case of the Class A Notes, 3m EURIBOR + 0.80% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(ii) in the case of the Class B Notes, 3m EURIBOR + 1.10% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(iii) in the case of the Class C Notes, 3m EURIBOR + 1.45% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(iv) in the case of the Class D Notes, 3m EURIBOR + 1.80% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero, and

(v) in the case of the Class E Notes, 3m EURIBOR + 1.57% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero.

(b) "**EURIBOR**" for each Interest Period shall mean the rate for deposits in euro for a period of three months (with respect to the first Interest Period, the linear interpolation between one month and three months) which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second Business Day immediately preceding the commencement of such Interest Period (each, a "**EURIBOR Determination Date**"), all as determined by the Calculation Agent.

(c) If Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Issuer (acting on the advice of the Servicer in consultation with the Calculation Agent), shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for three-month deposits (with respect to the first Interest Period, the linear interpolation between one month and three months) in euro at approximately 10:00 a.m. (London time) on the relevant EURIBOR Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant EURIBOR Determination Date fewer than two of the selected Reference Banks provide the Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Calculation Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Calculation Agent consultation), at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time. "**Reference Banks**" shall mean four major banks in the Euro-zone inter-bank market.

(d) In the event that the Calculation Agent is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above for any reason other than as described under (e) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date.

(e) If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Note Condition 15.2 (*Modifications and Waiver*) (the "**Relevant Condition**"). Any determination, decision or election that may be made by the Issuer (acting on the advice of the Servicer) in relation to the Alternative Base Rate pursuant to this Note Condition and Note Condition 15.2 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding to the Noteholders.

(f) This Note Condition 6.3 shall be without prejudice to the application of any higher interest under applicable mandatory law.

6.4 Interest Shortfall

(a) Accrued interest not paid on any Payment Date related to the Interest Period in which it accrued, will be an "**Interest Shortfall**" with respect to the relevant Note. Without prejudice to item (b) of the definition of Issuer Event of Default and with the exception of any Interest Shortfall in respect of the Most Senior Class of Notes (which shall not be deferred), an Interest Shortfall shall become due and payable on the next Payment Date and on any following Payment Date (subject to Note Condition 13.6) on which sufficient funds are available (subject to and in accordance with the applicable Priority of Payments and after payment of amounts senior to payment of that Interest Shortfall in accordance with the applicable Priority of Payments) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time.

(b) Amounts of Interest Shortfall shall not be deferred beyond the Legal Maturity Date of the applicable Class of Notes or such earlier date on which that Class of Notes becomes due and repayable in full pursuant to Note Condition 7.4 (*Early Redemption*) or, as applicable, Note Condition 13.2 (*Delivery of an Enforcement Notice*), on which date such amounts will become due and payable.

6.5 Pre-Enforcement Priority of Payments

On each Payment Date, prior to the delivery of an Enforcement Notice, the Pre-Enforcement Available Distribution Amount as calculated as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities ("**Pre-Enforcement Priority of Payments**"), in each case only to the extent payments of a higher priority have been made in full:

(a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);

(b) *second*, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee under the Transaction Documents;

(c) *third*, to pay pari passu with each other on a pro rata basis any Administrative Expenses;

(d) *fourth*, 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 Costs which are due and payable on such date, to pay such amounts to the Replacement Servicer;

(e) *fifth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class A Notes;

(f) *sixth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class B Notes is occurring, any aggregate Interest Amount due and payable on the Class B Notes;

(g) *seventh*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class C Notes is occurring, any aggregate Interest Amount due and payable on the Class C Notes;

(h) *eighth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class D Notes is occurring, any aggregate Interest Amount due and payable on the Class D Notes;

(i) *ninth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class E Notes is occurring, any aggregate Interest Amount due and payable on the Class E Notes;

(j) *tenth*, to credit to the Liquidity Reserve Account an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;

During the Replenishment Period: (Part A)

(k) *eleventh*, to pay the Purchase Price payable in accordance with the Receivables Purchase Agreement for any Additional Receivables purchased on such Payment Date, but only up to the Replenishment Available Amount;

(l) *twelfth*, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

(m) *thirteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(n) *fourteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

After the Replenishment Period and before the occurrence of a Pro Rata Payment Trigger Event (and, for the avoidance of doubt, before the occurrence of a Sequential Payment Trigger Event): (Part B)

(k) *eleventh*, to pay any Class A Notes Principal Redemption Amount due and payable on each Class A Note;

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(m) *thirteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

On or after the occurrence of a Pro Rata Payment Trigger Event and before the occurrence of a Sequential Payment Trigger Event: (Part C)

(k) *eleventh*, to pay pari passu and on a pro rata basis:

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

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

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

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

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(m) *thirteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

On or after the occurrence of a Sequential Payment Trigger Event: (Part D)

(k) *eleventh*, to pay the Class A Notes Principal Redemption Amount due and payable on each Class A Note;

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (f) above);

(m) *thirteenth*, to pay the Class B Notes Principal Redemption Amount due and payable on each Class B Note;

(n) *fourteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (g) above);

(o) *fifteenth*, to pay the Class C Notes Principal Redemption Amount due and payable on each Class C Note;

(p) *sixteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (h) above);

(q) *seventeenth*, to pay the Class D Notes Principal Redemption Amount due and payable on each Class D Note;

(r) *eighteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(s) *nineteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

(t) *twentieth,* on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable interest amounts under the Mezzanine Loan;

(u) *twenty-first*, on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

(v) *twenty-second*, to pay the Servicer Fee to the Servicer;

(w) *twenty-third*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;

(x) *twenty-fourth*, to pay any due and payable principal amounts on the Liquidity Reserve Loan (being equal to the Liquidity Reserve Reduction Amount) until the Liquidity Reserve Loan is reduced to zero;

(y) *twenty-fifth*, 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; and

(z) *twenty-sixth*, to pay the Final Success Fee to Santander Consumer Bank GmbH.

6.6 Publications of Interest Period, Interest Amount, Interest Shortfall and Payment Date

The Calculation Agent shall, as soon as practicable but no later than by 10:00 a.m. (London time) one (1) Business Day prior to the EURIBOR Determination Date, determine the relevant Interest Period, Interest Amount, Interest Shortfall and Payment Date with respect to each Class of Notes and notify such information to each of the Principal Paying Agent, the Issuer, the Cash Administrator, the Corporate Services Provider, the Note Trustee and the Security Trustee in writing without undue delay. Upon receipt of such information and if applicable, relevant completed forms, by no later than 10.00 a.m. (London time) one (1) Business Day prior to the day of intended notification the Issuer (or the Principal Paying Agent on its behalf) shall notify such information (i) as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange as well as to the holders of such Notes in accordance with Note Condition 17 (*Notices to Noteholders*) and (ii) if any Notes are listed on any other stock exchange, to such exchange as well as to the holders of such Notes in accordance with Note Condition 17 (*Notices to Noteholders*). In the event that such notification is required to be given to the Luxembourg Stock Exchange, this notification, together with any completed forms required by the Luxembourg Stock Exchange, shall be given no later than the close of the day of intended notification.

7 REPLENISHMENT AND REDEMPTION

7.1 Replenishment

No payments of principal in respect of the Notes (other than the Class E Notes) shall become due and payable to the Noteholders during the Replenishment Period. On each Payment Date during the Replenishment Period, the Seller may sell and assign to the Issuer Additional Receivables in accordance with the provisions of the Receivables Purchase Agreement for an aggregate purchase price not exceeding the Replenishment Available Amount. The Issuer shall accept any Offer made by the Seller provided that the following conditions are satisfied as of such Payment Date: (a) in respect of each Additional Receivable the Eligibility Criteria are met and (b) each Additional Receivable is assigned and transferred in accordance with the provisions of the Receivables Purchase Agreement and the Data Trust Agreement. The Issuer shall be obligated to purchase and acquire Receivables for purposes of a Replenishment only to the extent that the obligation to pay the purchase price for the Receivables offered to the Issuer by the Seller for purchase on any Purchase Date can be satisfied by the Issuer by applying the Pre-Enforcement Available Principal Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Priority of Payments.

7.2 Amortisation

(a) Subject to the limitations set forth in Note Condition 13.6 and prior to the delivery of an Enforcement Notice, prior to the occurrence of a Pro Rata Payment Trigger Event and (for the avoidance of doubt) prior to the occurrence of a Sequential Payment Trigger Event, principal payments will only be made in respect of the Class A Notes, whereby the Class A Notes shall be redeemed pro rata on each Class A Note in an amount equal to the Note Principal Amount of the Class A Notes and the Class E Notes shall be redeemed pro rata on each Class E Note in an amount equal to the Note Principal Amount of the Class E Notes, in each case on each Payment Date falling on a date after the expiration of the Replenishment Period. Upon the delivery of an Enforcement Notice, the Post-Enforcement Available Distribution Amount shall be applied in each Payment Date as further set out in Note Condition 7.7 below.

(b) Subject to the limitations set forth in Note Condition 13.6 and prior to the delivery of an Enforcement Notice and, with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, following the occurrence of a Pro Rata Payment Trigger Event and 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 shall be redeemed on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal to the Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on a pro rata basis. For the avoidance of doubt, the Class E Notes shall be redeemed sequentially as set out below prior to and following the occurrence of a Sequential Payment Trigger Event. Upon the delivery of an Enforcement Notice, the Post-Enforcement Available Distribution Amount shall be applied in each Payment Date as further set out in Note Condition 7.7 below.

(c) Subject to the limitations set forth in Note Condition 13.6 and prior to the delivery of an Enforcement Notice and with respect to the Class A Notes prior to the occurrence of a Pro Rata Payment Trigger Event and after the occurrence of a Sequential Payment Trigger Event, and with respect to the Class B Notes, the Class C Notes and the Class D Notes only after the occurrence of a Sequential Payment Trigger Event and with respect to the Class E Notes prior to and following the occurrence of a Sequential Payment Trigger Event, the Class A Notes and, after the Class A Notes have been redeemed in full, the Class B Notes, and, after the Class B Notes have been redeemed in full, the Class C Notes and, after the Class C Notes have been redeemed in full, the Class D Notes and, after the Class D Notes have been redeemed in full, the Class E Notes shall irreversibly be redeemed, in this sequential order, on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal to the Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, provided that each Note of a particular Class shall be redeemed on each Payment Date in an amount equal to the redemption amount allocated to such Class divided by the number of Notes in such Class. Upon the delivery of an Enforcement Notice, the Post-Enforcement Available Distribution Amount shall be applied in each Payment Date as further set out in Note Condition 7.7 below.

(d) For the purposes of this Note Condition, the following shall apply:

"**Class A Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event, the lower of;

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference (floored at zero) between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date;

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date; or

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes; or

(c) on or after the occurrence of a Sequential Payment Trigger Event, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date.

"**Class B Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class B Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the Class A Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the Aggregate Outstanding Note Principal Amount of the Class B Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class C Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class C Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the sum of Class A Principal Redemption Amount and the Class B Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the Aggregate Outstanding Note Principal Amount of the Class C Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class D Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class D Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the sum of Class A Principal Redemption Amount, the Class B Principal Redemption Amount and the Class C Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the Aggregate Outstanding Note Principal Amount of the Class D Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class E Notes Principal Redemption Amount**" shall mean with respect to any Payment Date the Aggregate Outstanding Note Principal Amount of the Class E Notes.

7.3 Legal Maturity Date

On the Payment Date falling in July 2041 ("**Legal Maturity Date**"), each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding

Note Principal Amount and, after all the Class A Notes have been redeemed in full, the Class B Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class B Notes have been redeemed in full, the Class C Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class C Notes have been redeemed in full, the Class D Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class D Notes have been redeemed in full, the Class E Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount, in each case subject to the limitations set forth in Note Condition 13.6. The Issuer will be under no obligation to make any payment under the Notes after the Legal Maturity Date.

7.4 Early Redemption

(a) Clean-up Call

On any Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, the Seller will have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables (the "**Clean-up Call**") at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to their Legal Maturity Date, subject to the Final Repurchase Price (together with other due and payable items comprising the Pre-Enforcement Available Distribution Amount, if any) being sufficient

(i) to redeem the Class A Notes to the Class E Notes at their outstanding Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments; and

(ii) to pay any accrued interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

The Seller shall advise the Issuer and the Principal Paying Agent of its intention to exercise the repurchase option on the Reporting Date in relation to the Payment Date ("**Clean-Up Call Redemption Date**").

The Final Repurchase Price to be paid by the Seller shall be applied by the Issuer in redemption of the Notes on the Clean-Up Call Redemption Date at their then current Note Principal Amount, together with all amounts ranking prior thereto according to the Pre-Enforcement Priority of Payments and these Terms and Conditions and shall be determined as follows:

(A) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date, plus

(B) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date, plus

(C) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date,

whereby:

(1) with respect to any Delinquent Receivables and the Defaulted Receivables, the Final Determined Amount as at the relevant Cut-Off Date shall be the fair value of such Delinquent Receivable or Defaulted Receivable, as the case may be, calculated as the Outstanding Principal Amount of such Delinquent Receivable or Defaulted Receivable at the end of the immediately preceding Collection Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable, as the case may be, and

(2) the IFRS 9 Provisioned Amount with respect to any Delinquent Receivables and Defaulted Receivables on the relevant Cut-Off Date shall mean any amount that constitutes any expected credit loss for such Delinquent Receivable and/or Defaulted Receivable as determined by the Seller in accordance with IFRS 9 (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

For the avoidance of doubt, if and to the extent any excess funds exist after application of the Final Repurchase Price towards redemption of the Class A Notes to the Class E Notes, the Issuer shall apply such excess funds to the Pre-Enforcement Available Distribution Amount.

Any such determination by the Seller shall be final and binding on each of the parties hereto and the Noteholders.

(b) Early Redemption for Tax Reasons

If the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Note Condition 12 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Note Trustee. The Note Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Note Condition 12 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days, then the Seller will have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables which have not been sold to a third party at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to the Legal Maturity Date on the date fixed for redemption (which must be a Payment Date) (the "**Tax Call Redemption Date**"), following a written notice thereof to be provided by the Issuer to the Note Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders on the Reporting Date, whereby the proceeds distributable as a result of such repurchase on the Tax Call Redemption Date shall be applied towards redemption of the Notes in accordance with the Pre-Enforcement Priority of Payments. The Final Repurchase Price to be paid by the Seller shall be determined as set out in subsection (a) above. The option of the Seller under the Receivables Purchase Agreement is subject to the Final Repurchase Price available to the Issuer (together with other due and payable items comprising the Pre-Enforcement Available Distribution Amount, if any) being sufficient (i) to redeem all the Class A Notes to the Class E Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments and (ii) to pay any accrued interest on the Class A Notes to the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

Any such determination by the Seller shall be final and binding on each of the parties hereto and the Noteholders.

Upon redemption of the Notes as set out above, the Noteholders shall not receive any further payments of interest or principal and the provisions of Note Condition 13.6 shall apply.

7.5 Optional Redemption upon occurrence of a Regulatory Change Event

The Class B Notes to the Class E Notes will be subject to optional redemption in whole but not in part following the occurrence of a Regulatory Change Event.

"**Regulatory Change Event**" means (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB 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 which becomes effective on or after the Closing Date or (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents on or after the Closing Date which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Closing Date: (a) the event constituting any such Regulatory Change Event was: (i) 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 Austria or the European Union; or (ii) 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 Closing Date, provided that the application of the Revised Securitisation Framework shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Closing Date; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) 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 rate of return on capital of the Issuer and/or the Seller or an increase the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Closing Date.

In the event that a Regulatory Change Event has occurred or continues to exist (e.g., due to a deferred application or implementation date), the Seller may at its option, subject to certain requirements in accordance with the Seller Loan Agreement, advance the Mezzanine Loan to the Issuer for an amount that is equal to the Mezzanine Loan Disbursement Amount.

Following a Regulatory Change Event and following the sending of a written notice to be given by the Issuer to the Note Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders on the Reporting Date, the Issuer shall apply such amounts received from the Seller under the Seller Loan Agreement towards redemption of the Class B Notes to the Class E Notes in full on such Payment Date (the "**Regulatory Change Event Redemption Date**"), whereby the exercise of the optional redemption upon occurrence of a Regulatory Change shall be subject to the following requirements:

(a) the Pre-Enforcement Available Distribution Amount available to the Issuer is sufficient to redeem each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments; and

(b) the Pre-Enforcement Available Distribution Amount is at least sufficient to pay any accrued interest on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

For the avoidance of doubt, if and to the extent any excess funds exist after application of the Mezzanine Loan Disbursement Amount towards redemption of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Issuer shall apply such excess funds to the Pre-Enforcement Available Distribution Amount.

7.6 Post-Enforcement Priority of Payments

Upon the delivery of an Enforcement Notice, any Post-Enforcement Available Distribution Amount shall be applied in the order towards fulfilling the payment obligations of the Issuer, in each case to the extent payments of a higher priority have been made in full as set out in the Post-Enforcement Priority of Payments.

7.7 Cancellation on redemption in full

All Notes redeemed in full will be cancelled upon redemption. Notes cancelled upon redemption in full may not be resold or re-issued and the obligations of the Issuer under such Notes will be discharged. If the Issuer redeems some of the Notes and such Notes are represented by Global Notes, such partial redemption will be effected in compliance with the rules and procedures of Clearstream, Luxembourg and/or Euroclear (to be reflected in the records of Clearstream, Luxembourg and Euroclear, as either a pool factor or a reduction in nominal amount, at their discretion).

8 PAYMENTS

8.1 Global Notes

Payments of interest and principal on each Global Note shall be made in accordance with Note Condition 1.5 (*ICSDs)*. The Calculation Agent will cause each amount of principal payment to be notified to the Principal Paying Agent and the Issuer (or the Principal Paying Agent on its behalf) will cause each amount of principal payment to be notified to and the Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*) and to each stock exchange (if any) on which the Notes are then listed as soon as practicable after the relevant Calculation Date. The Calculation Agent shall notify the Principal Paying Agent of such amount at the same time at which it notifies the Interest Rate for each Class of Notes in accordance with Note Condition 6 (Interest).

8.2 Registered Definitive Notes

Payments of interest and principal in respect of any issued Registered Definitive Notes shall be made:

(a) (other than in the case of final redemption) upon application by the relevant Noteholder to the specified office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Euro account maintained by the payee with a bank in Luxembourg; and

(b) (in the case of final redemption) by transfer to a Euro account maintained by the payee with a bank in Luxembourg upon surrender (or, in the case of part payment only, endorsement) of the relevant Registered Definitive Note at the specified office of the Principal Paying Agent.

8.3 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Note Condition 11 (*Taxes*). No commissions or expenses shall be charged to the Noteholders in respect of such payments

8.4 Payments on Business Days

If the due date for payment of any amount in respect of any Notes is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day on which banks are open for business in such place of presentation and shall not be entitled to any further interest or other payment in respect of any such delay.

8.5 Endorsement of payments

If the Principal Paying Agent makes a payment in respect of any Notes presented to it for payment, the Principal Paying Agent will endorse on such Note a statement indicating the amounts and date of such payment.

9 NOTIFICATIONS

The Principal Paying Agent shall notify the Issuer, the Corporate Services Provider, the Security Trustee and, on behalf of the Issuer, by means of notification in accordance with Note Condition 17 (*Notices to Noteholders*), the Noteholders, and so long as any of the Notes are admitted to trading on the regulated market (segment for professional investors) on, and listed on the official list of, the Luxembourg Stock Exchange:

(a) with respect to each Payment Date, the Interest Amount of each Note pursuant to Note Condition 6.1;

(b) with respect to each Payment Date, the amount of Interest Shortfall of any Note pursuant to Note Condition 6.4 (if any);

(c) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period (or, with respect to the Class E Notes Principal, prior thereto), of the Note Principal Amount of each Class of Notes and the Class A Notes Principal Redemption Amount, the Class B Notes Principal Redemption Amount, the Class C Notes Principal Redemption Amount, the Class D Notes Principal Redemption Amount and the Class E Notes Principal Redemption Amount pursuant to Note Condition 7 (*Replenishment and Redemption*) to be paid on such Payment Date; 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 7.3, Note Condition 7.4 or Note Condition 7.5, of the fact that such is the final payment; and

(e) of the occurrence of a Servicer Disruption Date,

in each case, as notified by the Calculation Agent.

In each case, such notification shall be made by the Principal Paying Agent on the Calculation Date preceding the relevant Payment Date.

10 AGENTS; DETERMINATIONS BINDING

(a) The Issuer has appointed The Bank of New York Mellon, London Branch as principal paying agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Principal Paying Agent**"), cash administrator (in such capacity, or any successor or substitute appointed with such capacity "**Cash Administrator**") and as calculation agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Calculation Agent**").

(b) The Issuer shall procure that for as long as any Notes are outstanding there shall always be a Principal Paying Agent, a Cash Administrator and a Calculation Agent to perform the functions assigned to them in these Terms and Conditions and the relevant Transaction Documents. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice by publication in accordance with Note Condition 17 (*Notices to Noteholders*), replace any of the Principal Paying Agent, the Cash Administrator or the Calculation Agent by one or more other banks or other financial institutions or other suitable service providers which assume such functions, provided that (i) the Issuer shall maintain at all times an agent having a specified office in the European Union for as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and (ii) no agent located in the United States of America will be appointed. Each of the Agents shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

(c) All Interest Amounts determined and other calculations and determinations made by the Principal Paying Agent, the Cash Administrator and the Calculation Agent (as applicable) for the purposes of these Terms and Conditions shall, in the absence of manifest error, be final and binding.

11 TAXES

Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law or pursuant to FATCA. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes.

12 SUBSTITUTION OF THE ISSUER

12.1 Substitution of the Issuer

(a) If, in the determination of the Issuer and the reasonable opinion of the Note Trustee (who may rely on one or more legal opinions from reputable law firms), 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 Closing Date:

(i) any of the Issuer, the Seller, or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or

(ii) any of the Issuer, the Seller, or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents; then the Issuer shall inform the Security Trustee accordingly and shall, in order to avoid the relevant event described in paragraph (i) above or this (ii), use its reasonable endeavours to arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with Note Condition ii below or to effect any other measure suitable to avoid the relevant event described in paragraph (i) above or this (ii).

(b) The Issuer is entitled to substitute in its place another company ("**New Issuer**") as debtor for all obligations arising under and in connection with the Notes only subject to the provisions of (a) and the following conditions:

(i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Notes and the Transaction Documents by means of:

(A) a trust deed or some other written form of undertaking given by the New Issuer to the Note Trustee in form and manner satisfactory to the Note Trustee, agreeing to be bound by the terms of the Note Trust Deed, the Security Trust Deed, the Notes and the other Transaction Documents with any consequential amendments which the Note Trustee may deem appropriate, as fully as if the New Issuer had been named in the Note Trust Deed, the Security Trust Deed and the other Transaction Documents and on the Notes as the principal obligor in respect of the Transaction Secured Obligations in place of the Issuer (or of any previous substitute under this Note Condition 12.1 (*Substitution of the Issuer*); and

(B) such other deeds, documents and instruments (if any) as the Note Trustee may reasonably require in order that the substitution is fully effective and comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders;

(ii) except where all of the assets and undertaking of the Issuer are transferred to the New Issuer, the Issuer unconditionally and irrevocably guarantees all amounts payable under this Deed and such guarantee is secured over all of the assets and undertaking of the Issuer;

(iii) where the New Issuer acquires all of the Issuer's equity of redemption in the property that secures the Notes or otherwise assumes all rights, obligations and liabilities in respect of the property that secures the Notes, acknowledges the Security created in respect of such property under this Deed and the Security Documents and takes all such action as may be required so that such Security constitutes a valid legal charge or other Security Interests as were originally created by the Issuer for the obligations of the New Issuer;

(iv) no additional expenses or legal disadvantages of any kind arise for the Noteholders from such assumption of debt and the Issuer has obtained a tax opinion to this effect addressed to the Note Trustee from a reputable tax lawyer in the relevant jurisdiction which can be examined at the offices of the Principal Paying Agent;

(v) the New Issuer provides proof satisfactory to the Note Trustee that it has obtained all of the necessary governmental approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes and the Transaction Documents without discrimination against the Noteholders in their entirety and that such approvals and consents are at the time of substitution in full force and effect;

(vi) the Issuer and the New Issuer enter into such agreements and execute such documents necessary and provide such information as the Principal Paying Agent, the Account Bank, the Registrar and the Cash Administrator may require for the effectiveness of the substitution (including without limitation satisfying the Principal Paying Agent's, the Account Bank's, the Registrar’s and the Cash Administrator's know your client requirements);

(vii) the New Issuer is a single purpose newly incorporated company with no liabilities similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Terms and Conditions of the Notes;

(viii) the Issuer and the New Issuer certify to the Note Trustee that the New Issuer will be solvent immediately after the time at which the said substitution is to be effected and the Note Trustee may rely absolutely on such certificate and shall not be bound to have regard to the financial condition, profits or prospects of the New Issuer or compare the same with those of the Issuer (or of any previous substitute under this Note Condition 12) or to have regard to the possibility of avoidance of the security referred to in Clause 13.2 (*Enforceability of Security*) of the Note Trust Deed or any part thereof on the grounds of insolvency or the proximity to insolvency, liquidation or some other event of the creation of the said security;

(ix) the Note Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

(x) the Note Trustee is provided with such other legal opinions in respect of such substitution as it may reasonably require in form and substance satisfactory to it; and

(xi) the Rating Agencies have been given at least ten days prior written notice by, or on behalf of, the Issuer of the substitution of the Issuer with the New Issuer and of any change of law pursuant to Clause 12.2 (*Change of law*) of the Note Trust Deed and the Rating Agencies have not indicated that such substitution (or change of law) will result in a downgrading or withdrawal of the then current credit rating of the Notes.

(c) Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect substitute the Issuer and the Issuer shall, vis-à-vis the Noteholders, be released from all obligations relating to the function of Issuer under or in connection with the Notes.

(d) Notice of such substitution of the Issuer shall be given in accordance with Note Condition 17 (*Notices to Noteholders*).

(e) In the event of such substitution of the Issuer, each reference to the Issuer in these Terms and Note Conditions shall be deemed to be a reference to the New Issuer.

12.2 No Recourse

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such noteholder.

13 ENFORCEMENT EVENTS

13.1 Issuer Event of Default

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

(a) the Issuer becomes insolvent or the insolvency is imminent or the Issuer is in a situation of illiquidity (cessation de paiements) and absence of access to credit (ébranlement de crédit) within the meaning of Article 437 of the Luxembourg commercial code or the Issuer initiates or consents or otherwise becomes subject to (a) administrative dissolution without liquidation procedure (procedure de dissolution administrative sans liquidation), (b) bankruptcy adjudication against the Issuer, (c) reprieve from payment (sursis de paiement), (d) judicial liquidation (liquidation judiciaire) or (g) liquidation, examinership, insolvency, reorganisation (including judicial reorganisation and amicable reorganisation) or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the Notes or the other Transaction Documents, and are not, in the opinion of the Note Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets;

(b) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes and such default continues for a period of at least five (5) Business Days;

(c) the Issuer defaults in the payment of any principal due and payable on the Legal Maturity Date and such default continues for a period of at least five (5) Business Days;

(d) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or

(e) the Security Trustee ceases to have a valid and enforceable security interest in any of the Transaction Security or any other security interest created under any Transaction Security Document.

13.2 Delivery of an Enforcement Notice

If an Issuer Event of Default occurs and is continuing, the Note Trustee may at its discretion and shall:

(a) If so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Most Senior Class; or

(b) If so directed by an Extraordinary Resolution of the holders of the Most Senior Class,

Deliver a notice to the Issuer declaring the Notes immediately due and payable (an “**Enforcement Notice**”).

13.3 Conditions to delivery of an Enforcement Notice

Notwithstanding Note Condition 13.1 above, the Note Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

13.4 Consequences of delivery of an Enforcement Notice

Upon the delivery of an Enforcement Notice, the Notes shall thereby become immediately due and payable without further action or formality at their Outstanding Principal Amount together with all interest outstanding and the Transaction Security shall become enforceable by the Security Trustee in accordance with the terms of the Transaction Security Documents. The Security Trustee, the Noteholders and the other Secured Creditors will have recourse only to the assets comprised in the Transaction Security. Once the assets comprised Transaction Security have been realised and the proceeds applied in accordance with the Post-Enforcement Priority of Payments:

(a) neither the Security Trustee nor any other Secured Creditor shall 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 shall be extinguished; and

(c) no Secured Creditor (other than the Security Trustee) shall be entitled to petition or take any other step for the winding up or the administration of the Issuer.

No provision of the Notes, the Transaction Documents or otherwise shall require the automatic liquidation of the Purchased Receivables at market value, pursuant to Article 21(4)(d) of the Securitisation Regulation.

13.5 Limitation on action

Only the Security Trustee shall be entitled to petition or take any other step for the winding up or the administration of the Issuer or for the enforcement of the assets constituting the Transaction Security.

13.6 Limited Recourse

(a) No recourse under any obligation, covenant, or agreement of the Issuer contained in the Transaction Documents shall be had against the Company, any compartment (other than Compartment Consumer 2025-1), any shareholder, officer, agent or manager of the Issuer as such, by the enforcement of any obligation (including, for the avoidance of doubt, any obligation arising from false representations under the Transaction Documents (other than by wilful default or gross negligence)) or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Transaction Documents constitute corporate obligations 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 obligations, covenants or agreements of the Issuer contained in the Transaction Documents, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or manager is hereby expressly waived by the other parties hereto as a condition of and consideration for the execution of the Transaction Documents.

(b) Each Transaction Party agrees with the Issuer that it shall not (otherwise than as contemplated in any Transaction Security Document), until the expiration of two (2) years and one (1) day after all outstanding amounts under the last maturing Note issued by the Issuer have been paid in full:

   (i) take any corporate action or other steps or legal proceedings for the winding- up, administration, examinership, dissolution or re-organisation or for the appointment of a receiver, administrator, examiner, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer regarding some or all of the revenues and assets of the Company, the Issuer or any other Compartment; or

(ii) have any right to take any steps for the purpose of obtaining payment (the Note Trustee and/or Security Trustee's right to enforce and/or realise the security constituted by the Transaction Documents (including by appointing a receiver or an administrative receiver)) of any amounts payable to it under the Transaction Documents by the Company, the Issuer or any other Compartment (including, for the avoidance of doubt, any payment obligation arising from false representations under the Transaction Documents) and shall not until such time take any steps to recover any debts or liabilities of any nature whatsoever owing to it by the Issuer.

(c) Notwithstanding any provision contained in any other provision of the Notes, the Transaction Documents or otherwise, the Issuer shall not, and shall not be obligated to, pay any amount pursuant to the Transaction Documents unless the Issuer has received funds or has any other future profits, remaining liquidation proceeds or other positive balance of net assets which may be used to make such payment in accordance with the Pre-Enforcement Priority of Payments. Each party acknowledges that all payment obligations of the Issuer under the Notes or any Transaction Document or otherwise in respect of any Transaction Secured Obligation constitute limited recourse obligations to pay solely of the Issuer and therefore the Secured Parties will have a claim against the Issuer only to the extent of the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount (as applicable).

(d) Each Transaction Party agrees that any amount paid to it in breach of the Pre-Enforcement Priority of Payments shall be re-paid to the Issuer, within fourteen (14) days after the earlier of (i) becoming aware that any amount paid to it has been paid in breach of the Pre-Enforcement Priority of Payments or (ii) having received a notification from the Issuer (or the Servicer on its behalf) that any amount paid to it has been paid in breach of the Pre Enforcement Priority of Payments. Such amount shall be allocated to the Pre-Enforcement Available Distribution Amount and shall be paid in accordance with the Pre-Enforcement Priority of Payments on the immediately following Payment Date.

14 PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate date on which the relevant amount is due. Claims for interest shall become void unless the relevant Notes are presented for payment within five years of the appropriate date on which the relevant amount is due.

15 MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

15.1 Noteholder Meetings

(a) Convening: The Note Trust Deed contains provisions for convening Meetings of any Class of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Terms and Conditions, the Note Trust Deed or any other Transaction Document. Any such modification may be made if sanctioned by an Extraordinary Resolution, subject as provided below.

(b) Request from Noteholders: A meeting of Noteholders of a particular Class of Notes may be convened at any time by the Issuer or the Note Trustee and shall be convened by the Note Trustee, subject to it being indemnified and/or prefunded and/or secured to its satisfaction, upon the request in writing of Noteholders holding not less than one-tenth of the Aggregate Notes Principal Amount outstanding of the outstanding Notes of the relevant Class.

(c) Separate meetings: The Note Trust Deed provides that separate meetings shall be held for each Class of Noteholders and no joint meetings of Noteholders of both Classes of Notes shall be held under any circumstances.

(d) Quorum: The quorum at any Meeting convened to vote on:

(i) an Extraordinary Resolution, other than relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders), will be two or more persons holding or representing more than half of the Aggregate Notes Principal Amount of the relevant Class or, at any adjourned Meeting, two or more persons being or representing Noteholders of the relevant Class whatever the Note Principal Amount so held or represented in such Class (or one holder if there is only one holder in respect of the relevant Class);

(ii) an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders) will be two or more persons holding or representing in the aggregate not less than three quarters of the Aggregate Notes Principal Amount of the relevant Class or, at any adjourned meeting, two or more persons holding or representing not less than one quarter of the Aggregate Notes Principal Amount of the relevant Class; and

(iii) the quorum at any Meeting of the Noteholders of any Class for all business other than voting on an Extraordinary Resolution shall be two or more persons holding or representing in the aggregate not less than 10 per cent. of the Aggregate Notes Principal Amount of the relevant Class or, at any adjourned Meeting, two or more persons being or representing the Noteholders if the relevant Class, whatever the Note Principal Amount so held or represented in such Class (or one holder if there is only one holder in respect of the relevant Class);

and for so long as the Outstanding Notes of any Class are represented by a single Note Certificate, a single voter being the holder of the Notes of the relevant Class thereby represented shall be deemed to be two voters for the purpose of forming a quorum.

(e) Relationship between the Classes: In relation to each Class of Notes:

(i) 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;

(ii) no Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution by the holders of the Senior Class of Notes outstanding (to the extent that there are Outstanding Notes ranking senior to such Class).

(f) Reserved Matters: a "**Reserved Matter**" means any proposal:

(i) to change any date fixed for payment of principal or interest in respect of the Notes;

(ii) to modify the amount of principal or interest payable on any date in respect of the Notes of any Class;

(iii) to alter the method of calculating the amount of any payment in respect of the Notes of any Class, on redemption or maturity or the date for any such payment;

(iv) to change the subordination of claims arising from the Notes of any Class in insolvency proceedings of the Issuer;

(v) except in accordance with Condition 12 (*Substitution of the Issuer*) and clause 12 (*Substitution*) of the Note Trust Deed) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(vi) to change the currency in which amounts due in respect of the Notes of any Class are payable;

(vii) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(viii) to amend this definition.

(g) Resolutions in writing: a Written Resolution will take effect as it if were an Extraordinary Resolution. Such a resolution in writing may be contained in one document of several documents in the same form, each signed by or on behalf of one or more Noteholders.

(h) Electronic consent: an Extraordinary Resolution can take effect by way of electronic consent given through the ICSDs by or on behalf of the Noteholders.

15.2 Modification

The Note Trustee may in its sole discretion in relation to (i) and (ii) below and shall (subject as provided therein and to Note Condition 15.4 ((*Note Trustee and Issuer consideration of other interests*)) in relation to (iii) below, from time to time, without the consent or sanction of the Noteholders or any of the other Secured Parties:

(a) agree to any modification of these Terms and Conditions, the Notes, the Security Trust Deed, the Note Trust Deed or the other Transaction Documents in relation to which its consent is required (other than in respect of a Reserved Matter) which, in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the holders of the Notes then Outstanding; or

(b) agree to any modification of these Terms and Conditions, the Notes, the Security Trust Deed, the Note Trust Deed or any other Transaction Document in relation to which its consent is required if, in the opinion of the Note Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error; or

(c) concur, or direct the Security Trustee to concur, with the Issuer or any other relevant parties in making any modification of these Note Conditions, the Notes, the Security Trust Deed, the Note Trust Deed or the other Transaction Documents (other than in respect of a Reserved Matter) (irrespective of whether the same may be materially prejudicial to interests of the Noteholders) if the Issuer considers the amendment necessary for the purpose of changing EURIBOR that then applies in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf, including, without limitation, the application of an Adjustment Spread) to facilitate such change (a "**Base Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(i) such Base Rate Modification is being undertaken due to:

(A) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published;

(B) 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);

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

(D) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, at such time;

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

(F) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) through (5) above will occur or exist within six months,

(G) and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(ii) such Alternative Base Rate is:

(A) 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;

(B) 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;

(C) 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 GmbH; or

(D) such other base rate as the Servicer reasonably determines,

and:

(E) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and

(F) 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 15.2 are satisfied;

(iii) the Issuer certifies in writing to the Note Trustee that it has notified each Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with each Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at each Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, or by each Rating Agency or (y) such Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, on rating watch negative (or equivalent); and

(iv) the Issuer has provided at least 30 days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Note Condition 17 (*Notices to Noteholders*). If Noteholders representing at least 10 per cent. of the then Aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which the relevant Notes are held) that they do not consent to the proposed Base Rate Modification, then such Base Rate Modification will not be made unless a resolution of the Noteholders of the Most Senior Class of Notes has been passed in favour of such Base Rate Modification in accordance with this Note Condition 15.2 by a qualified majority of the Noteholders of the Most Senior Class of Notes, provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholders' holding of the Most Senior Class of Notes.

(v) For the avoidance of doubt, until such resolution is passed and until an Alternative Base Rate is determined accordingly, the Calculation Agent shall use (i) the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Calculation Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Calculation consultation), at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time or (ii), if the Calculation Agent is unable to make such determination for the relevant Interest Period in accordance with (i), the EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available. The Note Trustee shall not be obliged to agree to any modification under this Note Condition 15.2 which, in the sole opinion of the Note Trustee (acting reasonably) would have the effect of (a) exposing the Note Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Note Trustee in the Transaction Documents and/or the Terms and Conditions of the Notes.

(vi) The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Beneficiary of any such effected modifications in accordance with Note Condition 17 (*Notices to Noteholders*).

15.3 Waiver

The Note Trustee may, without the consent of the Noteholders of any Class or any other Issuer Secured Party concur with the Issuer or any other relevant parties in authorising or waiving any proposed breach or breaches of the covenants or provisions contained in the Notes or any of the Transaction Documents (including an Event of Default or Potential Event of Default) if, in the opinion of the Note Trustee, the holders of the Senior Class of Notes then Outstanding will not be materially prejudiced by such waiver.

The Note Trustee shall not exercise any powers conferred upon it by this Note Condition 15.3:

(a) in contravention of any express direction by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made; or

(b) to authorise or waive any proposed breach or breach relating to a Reserved Matter unless holders of each Class of Notes then Outstanding have by Extraordinary Resolution, so authorised its exercise.

15.4 Note Trustee and Issuer consideration of other interests

Notwithstanding anything to the contrary in the Transaction Documents, where the Issuer and/or Note Trustee relies on a certificate of the Servicer to enter into, or (in the case of the Issuer) direct the Note Trustee to enter into, any modifications provided for in this Note Condition 15, neither the Issuer nor the Note Trustee will consider the interests of the Noteholders, any other Issuer Secured Party or any other person in entering into, or directing the Security Trustee to enter into, such modifications provided for in this Note Condition 15 (save to the extent that the Note Trustee considers that the proposed modification would constitute a Reserved Matter) and in each case, the Note Trustee and the Issuer (as applicable) will each rely without further investigation on any certification provided to it in connection with such modifications and will not be required to monitor or be responsible for any Liability that may be occasioned to the Noteholders, any other Secured Party, or any other person by acting in accordance with these provisions based on written certification it receives from the Servicer, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

15.5 Binding nature

Any modification referred to in this Note Condition 15 and carried out in accordance with its terms shall be binding on the Noteholders and the other Secured Parties.

15.6 Notice of modification

The Servicer on behalf of the Issuer will notify the Rating Agencies, the Note Trustee, the Noteholders and the other Secured Parties, in compliance with Note Condition 17 (Notices to Noteholders), as soon as reasonably practicable upon any modification being made in accordance with this Note Condition 15.

16 THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

16.1 Indemnification, Prefunding and Security

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.

16.2 Interests of Noteholders

(a) In the exercise of its powers and discretions under these Terms and Conditions and the Note Trust Deed, the Note Trustee will have regard to the interests of the Noteholders as a Class (except as expressly set out in Note Condition 15 (*Meetings of Noteholders; Modification*)) and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

(b) The Note Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders equally as regards all the powers, trusts, authorities, duties and discretions (except where expressly provided otherwise) of the Note Trustee.

(c) 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 as a class (except as expressly set out in Note Condition 15 (*Meetings of Noteholders; Modification*)) and subject to Note Condition 17 below, shall have no responsibility to any other Issuer Secured Party, except to distribute amounts received in accordance with the relevant Priority of Payments

16.3 The Security Trustee

(a) 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 Issuer Secured Party and provided always that the exercise of such right is subject to the detailed terms of the Note Trust Deed,

(b) Subject to the terms of the Security Trust Deed, the Security Trustee shall act in accordance with the instructions of the Instructing Secured Party when exercising any right, power, duties, discretions and authorities under or pursuant to the Transaction Documents.

17 NOTICES TO NOTEHOLDERS

17.1 Delivery of Notices

While the Notes are represented by a Global Note, all notices to the Noteholders hereunder shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than 5 Business Days but in any case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange on the following website: www.luxse.com or (iii) with respect to Securitisation Regulation Disclosure Requirements only, made available for a period of not less than 30 calendar days to the Repository pursuant to item (i) of this Note Condition 17(a) for such purpose.

17.2 Deemed Notice

Any notice referred to under Note Condition 17.1 (i) above shall be deemed to have been given upon delivery of such notice to Euroclear and Clearstream Luxembourg. Any notice referred to under Note Condition 17.1 (ii) and 17.1 (iii) above shall be deemed to have been given to all Noteholders on the day on which it is made available on the relevant website, provided that if so made available after 3:00 p.m. (London time) it shall be deemed to have been given on the immediately following calendar day.

17.3 Registered Definitive Notes

In respect of any Registered Definitive Notes issued, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside of Luxembourg) by airmail at the respective addresses on the Register. Any such notice will be deemed to have been given on the fourth day after the date of posting.

17.4 Requirements of a Stock exchange

If any Notes are listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders shall be published in a manner conforming to the rules of such stock exchange. Any notice shall be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.

18 MISCELLANEOUS

18.1 Indemnification and Exoneration of the Note Trustee and the Security Trustee

The Note Trust Deed and the Security Trust Deed contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee, respectively, and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or prefunded and/or secured to their satisfaction.

18.2 Replacement of Global Notes and Registered Definitive Notes

If any Global Note or Registered Definitive Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and or the provision of adequate collateral. In the event of any Global Note or Registered Definitive Note being damaged, such Global Note or Registered Definitive Note (as applicable) shall be surrendered before a replacement is issued.

18.3 Governing Law

The form and content of the Notes and all of the rights and obligations (including any non-contractual obligations) of the Noteholders and the Issuer under the Notes shall be governed in all respects by the laws of England and Wales. Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.

18.4 Jurisdiction

The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be the courts of England and Wales. The Issuer hereby submits to the jurisdiction of such court.

18.5 Judicial Assertion

Subject to the limitations set forth in Note Condition 13.6, any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name its rights arising under such Notes on the basis of:

(a) a statement issued by the Custodian Bank with whom such Noteholder maintains a securities account in respect of the Notes (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate Note Principal Amount of Notes credited to such securities account on the date of such statement and (iii) confirming that the Custodian Bank has given written notice to the Clearing Systems containing the information set out under items (i) and (ii) which has been confirmed by the Clearing Systems; and

(b) a copy of the Global Notes representing the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the original Global Notes representing the Notes.

For the purposes of this Note Condition 18.5, "**Custodian Bank**" means any bank or other financial institution of recognised standing authorised to engage in security custody business with which a Noteholder maintains a securities account in respect of the Notes and which maintains an account with the Clearing Systems, including the Clearing Systems. Each Noteholder may, without prejudice to the foregoing, protect or enforce its rights and claims arising from the Notes in any other way legally permitted in proceedings pursuant to the laws of the country in which proceedings take place.

19 CONFIDENTIALITY AND AUSTRIAN BANKING SECRECY LAWS

19.1 In the Transaction Documents, each Transaction Party undertakes to observe Confidentiality. In particular, all Transaction Parties are aware of the Austrian Banking Secrecy Laws which *inter alia* apply to the personal data related to the Debtors including, without limitation, the fact that a Debtor is a client of the Seller, the identity of the Debtor and other Debtor related details as well as details on the transactions between the Seller and the Debtor (to the extent that such Transaction Party receives such information). Each Transaction Party agrees and acknowledges that it does not intend for (and the Transaction Documents do not contemplate) any personal data related to the Debtors to be provided to the Cash Administrator, the Calculation Agent, the Principal Paying Agent, the Registrar, the Back-Up Servicer Facilitator and the Account Bank).

19.2 No duty to observe Confidentiality exists in any one or more of the below instances, in each case if and insofar as allowed under Austrian Banking Secrecy Laws and all other Applicable Laws:

(a) with the express authority of the person in whose interest the Confidentiality applies; accordingly, in the Transaction Documents each Transaction Party undertakes to disclose information subject to Austrian Banking Secrecy Laws, even if internally, only to the minimum extent necessary to enable the recipient to perform its obligations on a strict need-to-know basis; or

(b) to any person being or becoming a Transaction Party insofar as such disclosure is required to be made under the Transactions Documents and always in accordance with the Austrian Banking Secrecy Laws; or

(c) if required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or regulation of any competent authority or governmental body within the EU or the United Kingdom or any other Applicable Laws and always in accordance with the Austrian Banking Secrecy Laws; or

(d) in the case of the Security Trustee to comply with its duties and obligations under the Security Trust Deed, the Security Assignment Agreement, and/or the Issuer Account Pledge Agreement and with respect to data on Debtors where such transfer of information is required to be made in order to resolve legal issues between the Seller or the Issuer and the respective Debtor(s); or

(e) any information which is or becomes public knowledge otherwise than as a result of the conduct of either the disclosing party or the recipient; or

(f) any information which is necessary or desirable to provide to the Noteholders, other than data on the identity of Debtors or any other information not expressly exempt under the Austrian Banking Secrecy Laws; or

(g) any information already known (other than on a confidential basis) to the recipient, otherwise than as a result of entering into the Transaction Documents; accordingly, data on Debtors may only be transferred where such transfer of information is required to be made in order to resolve legal issues between the Seller or the Issuer and the respective Debtor(s); or

(h) to the extent required for the exercise, protection or enforcement of any of the rights under any of the Loan Contracts or Transaction Documents; or

(i) to the extent required to be disclosed on any stock exchange on which the Notes may be listed (but not, for the avoidance of doubt, to any Noteholders save for the information made available to the Noteholders pursuant to any Transaction Document or contained in any document available to Noteholders pursuant to the legislation applicable to any stock exchange on which the Notes may be listed, which may be disclosed to them); or

(j) any information required to be disclosed under any Transaction Document to auditors or other professional advisors to a Transaction Party where such information is required for the Transaction Party to enforce its rights under the Transaction Documents and where such professional advisors are bound by a statutory duty of confidentiality; or

(k) to the extent required to be disclosed in connection with any proceedings arising out of or in connection with any of the Transaction Documents, including an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise or of any competent judicial, governmental, supervisory or regulatory body; or

(l) any information disclosed to a prospective successor to a Transaction Party in connection with the replacement of the current Transaction Party other than data on Debtors; or

(m) in case of information protected by (i) the Austrian Banking Secrecy Laws and (ii) confidentiality data protection requirements pursuant to the Data Protection Laws, if exempted thereunder; and

(n) in the case of Santander Consumer Bank GmbH, to any member of its group and in particular to: Banco Santander, S.A., Santander Consumer Finance S.A. and other entities of the group of Santander Consumer Bank GmbH, listed on the website www.santanderconsumer.at;

(o) in the case of Banco Santander, S.A., to any member of its group,

in each case by way of (and any such disclosure will be subject to the rules of) any clearing or payment system, intermediary bank or other relevant system.

20 AUSTRIAN STAMP DUTY

In the Transaction Documents, the Seller agrees to bear any Austrian Stamp Duty triggered in connection with any Transaction Document and any Disclosure Document and to reimburse the Issuer, the Joint Lead Managers, the Arrangers, the Noteholders, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Account Bank, the Registrar, the Back-Up Servicer Facilitator the Corporate Services Provider, the Note Trustee, the Security Trustee, the Data Trustee and any other party owed obligations by the Seller and/or the Issuer pursuant to a Transaction Document or a Disclosure Document and any successor, assignee, transferee or replacement thereof, for any such stamp duty.

Schedule 4

Provisions for meetings of Noteholders

1. Definitions

In this Deed and the Terms and Conditions of the Notes, the following expressions have the following meanings:

"**Block Voting Instructions**" means, in relation to any Meeting, a document in the English language issued by the Principal Paying Agent:

(a) certifying that certain specified notes (each a "**Blocked Note**") have been or blocked in an account with a clearing system to the order of the Principal Paying Agent and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender to the Principal Paying Agent not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or Blocked Notes and notification thereof by the Principal Paying Agent to the Issuer and the Note Trustee;

(b) certifying that the depositor, or as the case may be, registered holder of each Blocked Note or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(c) listing the total number of the Blocked Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(d) authorising a named individual or individuals to vote in respect of the Blocked Notes in accordance with such instructions.

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*) of this Schedule 4.

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast or a Written Resolution.

"**Meeting**" means a meeting of any Class of Noteholders (whether originally convened or resumed following an adjournment).

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

(a) any such person whose appointment has been revoked and in relation to whom the Principal Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed.

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes;

(b) to modify the amount of principal or interest payable on any date in respect of the Notes of any Class;

(c) to alter the method of calculating the amount of any payment in respect of the Notes of any Class, on redemption or maturity or the date for any such payment;

(d) to change the subordination of claims arising from the Notes of any Class in insolvency proceedings of the Issuer;

(e) except in accordance with Note Condition 12 (*Substitution of the Issuer*) and Clause 12 (*Substitution*) of this Deed) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(f) to change the currency in which amounts due in respect of the Notes of any Class are payable;

(g) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(h) to amend this definition.

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy.

"**Voting Certificate**" means, in relation to any Meeting, a certificate in the English language issued by the Principal Paying Agent and dated in which it is stated:

(a) that the Blocked Notes will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender of such certificate to the Principal Paying Agent; and

(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Blocked Notes.

"**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate Note Principal Amount of the relevant Class of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this schedule, 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 relevant Class of Notes.

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in the places where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such Meeting is to be held); and

"**48 hours**" means two consecutive periods of 24 hours.

2. Issue of Voting Certificates and Block Voting Instructions

2.1 Issue

The holder of a Class of Note, may obtain a Voting Certificate from the Principal Paying Agent or require the Principal Paying Agent to issue a Block Voting Instruction in respect of such relevant Class of Note by arranging for such Note, to be (to the satisfaction of the Principal Paying Agent) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting.

2.2 Expiry of validity

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Blocked Notes, to which it relates.

2.3 Deemed holder

So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the relevant Class of Notes, to which it relates for all purposes in connection with the Meeting.

2.4 Mutually exclusive

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. References to deposit/release of Notes

Where Notes are held through an account with Euroclear Bank SA/NV or Clearstream, Luxembourg or any other clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear Bank SA/NV or Clearstream, Luxembourg or such other clearing system and, in other cases, such references are to the deposit.

4. Validity of Block Voting Instructions

A Block Voting Instruction shall be valid only if deposited at the specified office of the Principal Paying Agent or at some other place approved by the Note Trustee, at least 24 hours before the time fixed for the relevant Meeting or if the Chairman decides otherwise before the Meeting proceeds to business. If the Note Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Note Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. Convening of Meeting

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so, subject to its being indemnified and/or prefunded and/or secured to its satisfaction upon the request in writing of a Class of Noteholders holding not less than one tenth of the aggregate Note Principal Amount of the relevant Class of Outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Note Trustee.

6. Notice

6.1 Notice period and notice details

At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) but not more than 28 days’ notice specifying the date, time and place of the Meeting shall be given to the relevant Noteholders and the Principal Paying Agent, with a copy to the Issuer, where the Meeting is convened by the Note Trustee or, where the Meeting is convened by the Issuer, with a copy to the Note Trustee.

6.2 Notice of proposed resolutions

The notice shall set out the full text of any resolutions to be proposed unless the Note Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Notes may be deposited with, or to the order of, the Principal Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. Chairperson

An individual (who may, but need not, be a Noteholder) nominated in writing by the Note Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

8. Quorum

The quorum at any meeting convened to vote on:

(a) an Extraordinary Resolution, other than regarding a Reserved Matter (which must be proposed separately to each Class of Noteholders), will be two or more Voters holding or representing more than half of the aggregate Note Principal Amount of the relevant Class of Notes then Outstanding or, at any adjourned meeting, two or more Voters being or representing Noteholders, whatever the aggregate Note Principal Amount of the relevant Class of Notes then Outstanding so held or represented;

(b) an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders) will be two or more Voters holding or representing in the aggregate not less than three quarters of the aggregate Note Principal Amount of the relevant Class of Notes then Outstanding or, at any adjourned meeting, two or more Voters holding or representing not less than one quarter of the aggregate Note Principal Amount of the relevant Class of Notes then Outstanding;

(c) the quorum at any meeting of the Noteholders of any Class of Notes for all business other than voting on an Extraordinary Resolution shall be two or more Voters holding or representing in the aggregate not less than 10 per cent. of the aggregate Note Principal Amount then Outstanding, or, at any adjourned meeting, two or more Voters being or representing the Noteholders, whatever the aggregate Note Principal Amount of the relevant Class of Notes then Outstanding so held; and

(d) for so long as the relevant Class of Notes are represented by a Note Certificate, a single Voter appointed in relation thereto or being the holder of the relevant Class of Notes thereby represented shall be deemed to be two voters for the purposes of forming a quorum.

9. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

(a) in the case of a Meeting requested by Noteholders it shall be dissolved; and

(b) in the case of any other Meeting (unless the Issuer and the Note Trustee otherwise agree), it shall (subject to paragraphs (i) and (ii) below) be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Note Trustee); provided, however, that:

(i) the Meeting shall be dissolved if the Issuer and the Note Trustee together so decide; and

(ii) no Meeting may be adjourned more than once for want of a quorum.

10. Adjourned Meeting

Save as provided for in paragraph 9 (*Adjournment for want of quorum*), the Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. Notice following adjournment

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(a) ten calendar days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements (as set out in paragraph 8) which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. Participation

The following may attend and speak at a Meeting:

(a) Voters;

(b) representatives of the Issuer and the Note Trustee;

(c) the financial advisers of the Issuer and the Note Trustee;

(d) the legal counsel to the Issuer and the Note Trustee; and

(e) any other person approved by the Meeting or the Note Trustee.

13. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Note Trustee or one or more Voters representing or holding not less than one tenth of the aggregate Note Principal Amount of the Outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. Votes

Every Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, one vote in respect of each EUR 100,000 in aggregate face amount of the relevant Class of Outstanding Note(s) represented or held by them.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

16. Validity of votes by Proxies

16.1 Validity

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer the Note Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.

16.2 Adjournment

Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

17. Powers

17.1 Powers

Subject to the provisions of paragraph 8 (*Quorum*), a Meeting shall have the power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

(a) to approve any Reserved Matter;

(b) to approve any proposal by the Issuer, the Note Trustee or any other party to the Transaction Documents for any modification, abrogation, variation or compromise of any provisions of this Deed or the Terms and Conditions of the Notes or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(c) to waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of this Deed, the Notes or any other Transaction Documents or any act or omission which might otherwise constitute an Issuer Event of Default under the Notes;

(d) to remove any Note Trustee or Security Trustee;

(e) to approve the appointment of a new Note Trustee or Security Trustee;

(f) to authorise the Note Trustee (subject to its being indemnified and/or prefunded and/or secured to its satisfaction) or any other person to execute, or, in the case of the Note Trustee, to direct the Security Trustee to execute, all documents and do all things necessary to give effect to any Extraordinary Resolution;

(g) to discharge or exonerate the Note Trustee, Security Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or the Notes or any other Transaction Document;

(h) to give any other authorisation or approval which under this Deed or the Notes or any other Transaction Document is required to be given by Extraordinary Resolution;

(i) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and

(j) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes pursuant to Clause 12 (*Substitution*) of this Deed where the provisions of Clause 12 (*Substitution*) shall prevail, provided, however, that:

    (i) 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; and

    (ii) no Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution by the holders of the Senior Class of Notes Outstanding (to the extent that there are Outstanding Notes ranking senior to such Class). For the avoidance of doubt, for the purposes of this paragraph 17.1(j)(ii), Class A Notes rank senior to Class B Notes, Class B Notes rank senior to Class C Notes, Class C Notes rank senior to Class D Notes and Class D Notes rank senior to Class E Notes.

18. Extraordinary resolution binds all Noteholders

18.1 Binding nature

Subject to paragraphs 17.1(j)(i) and 17.1(j)(ii), which take priority over the following:

(a) any resolution passed at a Meeting of Noteholders, duly convened and held in accordance with this Deed, shall be binding upon all Noteholders of the relevant Class or Classes, whether or not present at such Meeting and whether or not voting; and

(b) any resolution passed at a meeting of the holder of the Class A Notes, duly convened and held as aforesaid, shall also be binding upon all the holders of the Class B Notes, Class C Notes, Class D Notes and Class E Notes, and, in each case, all of the relevant Classes of Noteholders shall be bound to give effect to any such resolution accordingly and the passing of such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

18.2 Notice of voting results

Notice of the result of every vote on a resolution duly considered by the Noteholders shall be published (at the cost of the Issuer) in accordance with the Terms and Conditions of the Notes and given to the Principal Paying Agent (with a copy to the Issuer and the Note Trustee) within 14 days of the conclusion of the Meeting but failure to do so will not invalidate the resolution.

19. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

21. Electronic consent

Any resolution passed by way of electronic consents given through the relevant Clearing Systems by or on behalf of the holders of not less than 75 per cent. of the aggregate Note Principal Amount of the Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this schedule shall take effect as if it were an Extraordinary Resolution.

22. Further regulations

Subject to all other provisions contained in this Deed, the Note Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them and/or the provision of a Written Resolution as the Note Trustee may in its sole discretion determine.

23. No joint meetings

Joint meetings of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, and the Class E Noteholders shall not be held in any circumstances.

24. Meeting location

Any Meeting held in-person shall take place in a member state of the European Union.

Execution

Issuer

Signed and delivered as a Deed
for and on behalf of
SC Austria S.à r.l. acting on behalf and for the account of its Compartment Consumer 2025-1
acting by authorised signatories who, in accordance with the laws of Luxembourg, are acting under the authority of the company

Signed by:
E0B187C082B94C6...

DocuSigned by:
3C391E392FD9419...

Name:	Zamyra H. Cammans	Name:	Helene Grine-Siciliano
Title:	Manager	Title:	Manager

Note Trustee

Signed and delivered as a Deed

for and on behalf of

Circumference Services S.À R.L.

acting by an authorised signatory who, in accordance with the laws of Luxembourg, is acting under the authority of the company:

DocuSigned by:

3C391E392FD9419...

Name: Helene Grine-Siciliano

Title: Manager