

This document constitutes a base prospectus in respect of non-equity securities within the meaning of Article 8 of Regulation (EU) 2017/1129 (the "**Base Prospectus**").

BASE PROSPECTUS

SC GERMANY S.A.,

ACTING ON BEHALF AND FOR THE ACCOUNT OF ITS COMPARTMENT MOBILITY 2026-1

(incorporated with limited liability in Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) with registration number B 247074)

as Issuer

EUR 5,000,000,000 Programme for the Issuance of Notes (the "Programme")

Under this Programme, SC Germany S.A. (the "**Company**") , an unregulated securitisation vehicle subject to the Luxembourg law on securitisation dated 22 March 2004, as amended from time to time (the "**Luxembourg Securitisation Law**"), acting on behalf and for the account of its Compartment Mobility 2026-1 (the "**Issuer**") may from time to time issue asset backed fixed rate Class A Notes and asset backed fixed rate Class B Notes (each a "**Class**" and together the "**Notes**") denominated in Euro (subject always to compliance with all legal and/or regulatory requirements).

For each issue of Notes, final terms to this Base Prospectus (each such final terms referred to as "**Final Terms**") will be provided as a separate document. The Final Terms must be read in conjunction with the Base Prospectus.

Both Classes issued by the Issuer are backed by a portfolio of loan claims (the "**Purchased Receivables**") secured by security interests in certain passenger cars, motor cycles, utility vehicles and campers/caravans and trailers located in Germany (the "**Financed Vehicles**") and certain other collateral (the Financed Vehicles, the other collateral and the proceeds resulting therefrom, the "**Related Collateral**", and together with the Purchased Receivables, the "**Portfolio**"). The obligations of the Issuer under the Notes will be secured by *first*-ranking security interests granted to Circumference Services S.à r.l. (the "**Transaction Security Trustee**") acting in a fiduciary capacity for the holders of the Notes pursuant to a transaction security agreement dated on or about 24 March 2026 (the "**Transaction Security Agreement**"). Although the Notes will share in the same security, the Class A Notes will rank in priority to the Class B Notes in the event of the security being enforced, see "**THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT**". The Issuer will on or before the Closing Date purchase and acquire from Santander Consumer Bank AG, Mönchengladbach (the "**Seller**") Receivables and Related Collateral constituting the Portfolio on the Closing Date. The Issuer will, subject to certain requirements, on each Payment Date during a period of thirty-six (36) months following the Closing Date, purchase and acquire from the Seller Additional Receivables and Related Collateral offered by the Seller from time to time. Furthermore, the Issuer will during the Ramp-Up Period issue Further Class A Notes and Further Class B Notes in order to finance the purchase of Additional Receivables and Related Collateral. Certain characteristics of the Purchased Receivables and the Related Collateral are described under "**DESCRIPTION OF THE PORTFOLIO**" herein.

The Notes will be issued on 26 March 2026 (the "**Closing Date**") and on each Further Issue Date.

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 Juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Base Prospectus or an endorsement of the Issuer that is subject to this Base Prospectus. Therefore, the investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market upon their issuance. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). This Base Prospectus constitutes a Base Prospectus for the purpose of Article 8 of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>) and on .The validity of this Base Prospectus will expire on 24 March 2027. After such date there is no obligation of the Issuer to issue supplements to this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Base Prospectus is published on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

Any websites referred to in this Base Prospectus do not form part of this Base Prospectus and have not been scrutinised or approved by the CSSF.

Société Générale S.A. (the "**Note Purchaser**") will purchase the Notes from the Issuer and will sell the Notes on to the Seller.

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

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

This document does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this document, see "**SUBSCRIPTION AND SALE**" below.

Arranger and Manager

Société Générale S.A.

The date of this Base Prospectus is 24 March 2026.

For reference to the definitions of capitalised words and phrases appearing herein, see "DEFINITIONS".

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

Each Class of Notes will be initially represented by a temporary global note in bearer form (each, a "**Temporary Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein (see "*OVERVIEW OF THE TRANSACTION - The Notes - Form and Denomination*") for a permanent global note in bearer form which is recorded in the records of Euroclear and Clearstream Luxembourg (as defined below) (each, a "**Permanent Global Note**", and together with the Temporary Global Notes, the "**Global Notes**" and each, a "**Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable not earlier than forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership, for interests in a Permanent Global Note. The Global Notes representing the Class A Notes will be deposited with a common safekeeper (the "**Class A Notes Common Safekeeper**") appointed by the operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**" and, together with Euroclear, the "**Clearing Systems**"). The Class A Notes Common Safekeeper will hold the Global Notes representing the Class A Notes in custody for Euroclear and Clearstream Luxembourg. The Global Notes representing the Class B Notes will be deposited with a common depositary (the "**Class B Notes Common Depositary**" appointed by the Principal Paying Agent on or prior to the Closing Date. The Class B Notes Common Depositary will hold the Global Notes representing the Class B Notes in custody for Euroclear and Clearstream Luxembourg. The Notes represented by Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "*TERMS AND CONDITIONS OF THE NOTES - Form and Denomination*".

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the Clearing Systems as Class A Notes Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY MANAGER, THE ARRANGER, THE SELLER, THE SERVICER (IF DIFFERENT), THE TRANSACTION SECURITY TRUSTEE, THE DATA TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE ACCOUNT BANK, THE SUBORDINATED LOAN PROVIDER, ANY COMMON SAFEKEEPER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER). NEITHER THE NOTES NOR THE UNDERLYING RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY MANAGER, THE ARRANGER, THE SELLER, THE SERVICER (IF DIFFERENT), THE TRANSACTION SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE ACCOUNT BANK, THE SUBORDINATED LOAN PROVIDER, ANY COMMON SAFEKEEPER OR ANY OF THE RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER) OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Interest on the Class A Notes will accrue on the outstanding principal amount of the Class A Notes at a per annum rate equal to 3.34 per cent. Interest on the Class B Notes will accrue on the outstanding principal amount of the Class B Notes at a per annum rate equal to 3.64 per cent. Interest will be payable in euro by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrears on the fourteenth day of each calendar month, unless such date is not a Business Day, in which case the Payment Date shall be the next succeeding Business Day (each, a "**Payment Date**"), 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. The first Payment Date will be 14 April 2026. "**Business Day**" shall mean a day

on which commercial banks and foreign exchange markets are open or required to be open for business in Luxembourg, Mönchengladbach (Germany), Paris (France) and London (United Kingdom) and on which the T2 System is open for business. See "*TERMS AND CONDITIONS OF THE NOTES - Payments of Interest*".

If any withholding or deduction for or on account of taxes should at any time apply to the Notes, payments of interest on, and principal in respect of, the Notes will be made subject to such withholding or deduction. The Notes will not provide for any gross-up or other payments in the event that payments on the Notes become subject to any such withholding or deduction on account of taxes. See "*TAXATION*".

Unless an Early Amortisation Event (as defined below, see "*TERMS AND CONDITIONS OF THE NOTES - Certain Definitions*") occurs, amortisation of the Notes will commence on the *first* Payment Date falling after the expiration of the Replenishment Period (as defined below, see "*TERMS AND CONDITIONS OF THE NOTES - Certain Definitions*") which period starts on the Closing Date and, subject to certain restrictions, ends on (and includes) the Payment Date falling in the thirty-sixth (36th) month after the Closing Date. During the Replenishment Period, the Seller may, at its option, replenish the Portfolio underlying the Notes by offering to sell to the Issuer, on any Payment Date from time to time, additional Receivables. See "*TERMS AND CONDITIONS OF THE NOTES - Replenishment and Redemption*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement*". The Notes will mature on the Payment Date falling on 14 February 2042 (the "**Legal Maturity Date**"), unless previously redeemed in full. The Notes are expected to be redeemed on the Payment Date falling on 14 February 2039 (the "**Scheduled Maturity Date**"), unless previously redeemed in full. In addition, the Notes will be subject to partial redemption, early redemption and/or optional redemption before the Legal Maturity Date in specific circumstances and subject to certain conditions. See "*TERMS AND CONDITIONS OF THE NOTES - Redemption*".

The Class A Notes are rated by Fitch Ratings, the German branch of Fitch Ratings Ireland Limited ("**Fitch**" and S&P Global Ratings Europe Limited ("**S&P**") together with Fitch, the "**Rating Agencies**"). Each of Fitch and S&P is established in the European Union, respectively and according to the press release from the European Securities and Markets Authority ("**ESMA**") dated 31 October 2011, Fitch and S&P have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"), as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA 3**"). Each of Fitch and S&P have been registered under the CRA3. Reference is made to the list of registered or certified credit rating agencies as last updated on 10 July 2024 published by ESMA on the website <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

CRA3 was onshored into English law on 31 December 2020 by virtue of the EUWA (as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019), or "**UK CRA Regulation**". In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by Fitch and S&P will be endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

The rating of the Class A Notes by Fitch and S&P addresses the likelihood that the holders of the Class A Notes (together with the holders of the Class B Notes, the "**Noteholders**" and each, a "**Noteholder**") will receive all payments to which they are entitled, as described herein. Each rating takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and Issuer-related aspects associated with the Class A Notes. The rating assigned to the Class A Notes by each of Fitch and S&P addresses the likelihood of full and timely payment of interest on each Payment Date and the ultimate payment of principal by the Legal Maturity Date.

However, the ratings assigned to the Class A Notes do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments. Prepayments may for example occur in the event of a clean-up call. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Clean-Up Call Option*" and "*TERMS AND CONDITIONS OF THE NOTES - Condition 7.6 (Early Redemption)*".

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

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

Securitisation Regulation – Regulatory Disclosure

The Seller shall, whilst any of the Notes remain outstanding retain for the life of such the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 (the "**Securitisation Regulation**"), provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation. For the purposes of compliance with the requirements of Article 6(3)(a) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an exposure of not less than 5 per cent. of the nominal value of each Class of the Notes.

After the Closing Date, the Servicer will prepare monthly reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with the disclosure requirements set out in Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224 (the "**Securitisation Regulation Disclosure Requirements**").

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 *et seq.* of the Securitisation Regulation. None of the Issuer, Santander Consumer Bank AG (in its capacity as Seller and Servicer), the Manager, the Arranger or any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with Article 5 of the Securitisation Regulation. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

None of the Manager, the Arranger, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party with respect to the transactions described in the Base Prospectus are compliant with the requirements of the Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by the Base Prospectus to satisfy or otherwise comply with the requirements of the Securitisation Regulation.

Prospective investors to which the UK Securitisation Framework (as defined below) applies are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

The Issuer accepts responsibility for the information set out in this section "*SECURITISATION REGULATION*".

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

- (a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further the section of this Base Prospectus headed "*THE SELLER*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - SERVICING AGREEMENT*" and "*CREDIT AND COLLECTION POLICIES*";
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which it is noted that the Portfolio will be serviced in line with the usual servicing procedures of the Seller - please see further the section of this Base Prospectus headed "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - SERVICING AGREEMENT*" and "*CREDIT AND COLLECTION POLICIES*";
- (c) diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the Portfolio, please see the section of this Base Prospectus headed "*DESCRIPTION OF THE PORTFOLIO*";
- (d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections of this Base Prospectus headed "*THE SELLER*" and "*CREDIT AND COLLECTION POLICIES*".

EU PRIIPS Regulation / No offer to EEA retail investors

The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

UK PRIIPS Regulation / Prohibition of sales to UK Retail Investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by the EU PRIIPS Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, the "**UK PRIIPS Regulation**") which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") which shall apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

MiFID II Product Governance/ Professional investors and ECPs only target market

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

UK MIFIR product governance / Professional investors and ECPs only target market

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

Volcker Rule

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the implementing regulations adopted thereunder (collectively, the "**Volcker Rule**"), generally prohibit sponsorship of and investment in "**covered funds**" by "**banking entities**", a term that includes most internationally active banking organisations and their affiliates. A sponsor or adviser to a covered fund is prohibited from entering into certain "**covered transactions**" with that covered fund. Covered transactions include (among other things) entering into a swap transaction or guaranteeing notes if the swap or the guarantee would result in a credit exposure to the covered fund.

For purposes of the Volcker Rule, a "**covered fund**" includes any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Not all investment vehicles or funds, however, fall within the definition of a "covered fund" for purposes of the Volcker Rule. Certain banking entities may sponsor or have an ownership interest in an issuer that is organized under non-U.S. law and whose outstanding securities are offered and sold solely outside the United States and are thus not subject to the Investment Company Act (a "**Foreign Non-Covered Fund**"). The ability to sponsor or to have an ownership interest in a Foreign Non-Covered Fund is limited to a banking entity that neither is, nor is controlled by a banking entity that is, located in the United States or organized under U.S. law. The Issuer is organised outside of the United States, and its securities are only offered or sold pursuant to Regulation S to persons who are not "**U.S. persons**" (as defined in Regulation S). Further, its securities may not be transferred to any such U.S. persons. Accordingly, the Issuer believes it is a Foreign Non-Covered Fund. The Issuer may, however, be considered to be a "**covered fund**" by any banking entity that is, or is controlled by a banking entity that is, located in the United States or organized under U.S. law (which would include non-U.S. subsidiaries of U.S.-based banks), which could restrict those entities from purchasing or dealing in the Notes and therefore negatively affect the liquidity of the Notes.

Any banking entity that is subject to the Volcker Rule and is considering an investment in the Notes should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. Each investor is responsible for analysing its own position under the Volcker Rule, and none of the Issuer, the Managers or Arranger makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

In this Base Prospectus, references to "**euro**", "**Euro**" or "**EUR**" are to the single currency which was introduced in Germany as of 1 January 1999. In this Base Prospectus, references to "**USD**" or "**\$**" are to the lawful currency of the United States of America.

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

Any websites referred to in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus unless such information is incorporated by reference into the Base Prospectus.

Responsibility for the contents of this Base Prospectus

The Issuer assumes responsibility for the information contained in this Base Prospectus except that:

- (a) the Seller only is responsible for the information under "*REGULATORY DISCLOSURE (WITH THE EXCEPTION OF THE INFORMATION WITH REGARD TO THE SECURITISATION REGULATION)*" on page 4, "*OVERVIEW OF THE TRANSACTION - The Portfolio: Purchased Receivables and Related Collateral*" on page 24, "*OVERVIEW OF THE TRANSACTION - Servicing of the Portfolio*" on page 25, "*RISK FACTORS - Reliance on Administration and Collection Procedures*" on page 66, "*CREDIT STRUCTURE - Vehicle Loan Interest Rates*" on page 70, "*CREDIT STRUCTURE - Cash Collection Arrangements*" on page 70, "*EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS*" on page 177, "*DESCRIPTION OF THE PORTFOLIO*" on page 178 (except for the information under "*ELIGIBILITY CRITERIA*"), "*CREDIT AND COLLECTION POLICY*" on page 194, "*THE SELLER, THE SERVICER AND THE SUBORDINATED LOAN PROVIDER*" on page 203;
- (b) each of the Account Bank, the Back-Up Servicer Facilitator, the Calculation Agent, the Cash Administrator, the Corporate Administrator, the Data Trustee, the Principal Paying Agent and the Transaction Security Trustee is responsible for the information under "*THE OTHER PARTIES*" on page 207;

provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms and assumes responsibility that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof (for the avoidance of doubt, except for its responsibility for the correct reproduction thereof).

The Issuer hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Issuer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Transaction Security Trustee hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Transaction Security Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Data Trustee hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Data Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Corporate Administrator and the Back-Up Servicer Facilitator hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which each of the Corporate Administrator and the Back-Up Servicer Facilitator, respectively, is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Account Bank hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Account Bank is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Cash Administrator, the Calculation Agent, the Principal Paying Agent hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Cash Administrator, the Calculation Agent, the Principal Paying Agent, respectively, is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representations, other than those contained in this Base Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the managing directors of the Issuer, the Seller, the Transaction Security Trustee, the Manager or the Arranger.

Neither the delivery of this Base Prospectus or any Final Terms nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Base Prospectus is correct as of any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Base Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or the Seller since the date of this Base Prospectus or the balance sheet date of the most recent financial information which is contained in

the Base Prospectus by reference or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This does not affect the obligation of the Issuer to file a supplement in accordance with Article 23 of the Prospectus Regulation. Any such supplement will be published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>) and on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

Prospective purchasers of Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. **If you are in doubt about the contents of this Base Prospectus, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.** Neither the Manager nor the Arranger makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accepts any responsibility or liability therefor. Neither the Manager nor the Arranger undertakes to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of the Manager or the Arranger.

THE NOTES OFFERED BY THIS BASE PROSPECTUS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY **"U.S. PERSON"** AS DEFINED IN THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, ADOPTED PURSUANT TO THE REQUIREMENTS OF SECTION 941 OF THE DODD FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT AND CODIFIED AT 17 C.F.R. PART 246 (THE **"U.S. RISK RETENTION RULES"**) (SUCH PERSONS, **"RISK RETENTION U.S. PERSONS"**), EXCEPT WITH (I) THE PRIOR WRITTEN CONSENT OF SANTANDER CONSUMER BANK AG AND (II) where such sale falls within the safe harbour for certain non-U.S. related transactions under Section __.20 of the U.S. Risk Retention Rules. In any case, the Notes may not be purchased by, or for the account or benefit of any **"U.S. person"** as defined under Regulation S under the U.S. Securities Act 1933, as amended (**"Regulation S"**). PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE DEFINITION OF **"U.S. PERSON"** IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF **"U.S. PERSON"** IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL EITHER (A) BE DEEMED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (I) (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or beneficial interest therein for its own account and not with a view to distribute such Notes or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person; and (3) is not acquiring such Note or beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Section __.20 of the U.S. Risk Retention Rules) or (B) is required to represent that it is a Risk Retention U.S. Person.

With respect to the U.S. Risk Retention Rules, the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes in reliance upon an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. No other steps have been taken by the Seller, the Issuer, the Corporate Administrator, the Arranger or the Manager or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. The determination of the proper characterisation of potential investors for determining the availability of the a safe harbour for certain non-U.S. related transactions provided for in Section __.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Corporate Administrator, nor the Issuer, nor the Arranger, nor the Manager or any person who controls them or any of their directors, officers, employees, agents or Affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for

determining the availability of the safe harbour for certain non-U.S. related transactions provided for in Section __.20 of the U.S. Risk Retention Rules, and neither the Corporate Administrator, nor the Issuer, nor the Arranger, nor the Manager or any person who controls them nor any of their directors, officers, employees, agents or Affiliates accept any liability or responsibility whatsoever for any such determination or characterisation.

NO ACTION HAS BEEN TAKEN BY THE ISSUER OR THE MANAGER OR THE ARRANGER OTHER THAN AS SET OUT IN THIS BASE PROSPECTUS THAT WOULD PERMIT A PUBLIC OFFERING OF THE NOTES, OR POSSESSION OR DISTRIBUTION OF THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS BASE PROSPECTUS (NOR ANY PART THEREOF) NOR ANY OTHER INFORMATION MEMORANDUM, BASE PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT, OTHER OFFERING MATERIAL OR OTHER INFORMATION MAY BE ISSUED, DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT IN COMPLIANCE WITH APPLICABLE LAWS, ORDERS, RULES AND REGULATIONS, AND THE ISSUER AND THE MANAGER HAVE REPRESENTED THAT ALL OFFERS AND SALES BY THEM HAVE BEEN AND WILL BE MADE ON SUCH TERMS.

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

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

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NEITHER THE ISSUER NOR THE MANAGER WILL OFFER, SELL, OR DELIVER ANY NOTES AT ANY TIME WITHIN THE UNITED STATES OF AMERICA OR TO; OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS; AND SUCH OFFEROR WILL HAVE SENT TO EACH DISTRIBUTOR; DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES ANY NOTES FROM IT DURING THE DISTRIBUTION COMPLIANCE PERIOD RELATING THERETO A CONFIRMATION OR OTHER NOTICE SETTING FORTH THE RESTRICTIONS ON OFFERS AND SALES OF THE NOTES WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH AND THE PREVIOUS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

UNDER THE NOTE PURCHASE AGREEMENT, THE MANAGER HAS (I) ACKNOWLEDGED THAT THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; (II) REPRESENTED AND AGREED THAT IT HAS NOT OFFERED, SOLD OR DELIVERED ANY NOTES, AND WILL NOT OFFER, SELL OR DELIVER ANY NOTES, (X) AS PART OF ITS DISTRIBUTION AT ANY TIME OR (Y) OTHERWISE BEFORE FORTY (40) CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, EXCEPT IN ACCORDANCE WITH

RULE 903 UNDER REGULATION S UNDER THE SECURITIES ACT; (III) FURTHER REPRESENTED AND AGREED THAT NEITHER IT, ITS AFFILIATES NOR ANY PERSONS ACTING ON ITS OR THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS WITH RESPECT TO ANY NOTE, AND THEY HAVE COMPLIED AND WILL COMPLY WITH THE OFFERING RESTRICTIONS REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT, AND (IV) ALSO AGREED THAT, AT OR PRIOR TO CONFIRMATION OF ANY SALE OF NOTES, IT WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES NOTES FROM IT DURING THE DISTRIBUTION COMPLIANCE PERIOD A CONFIRMATION OR NOTICE TO SUBSTANTIALLY THE FOLLOWING EFFECT:

"THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (Y) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

THE MANAGER HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE NOTE PURCHASE AGREEMENT THAT:

- (A) EXCEPT TO THE EXTENT PERMITTED UNDER UNITED STATES TREASURY REGULATION §1.163-5(C)(2)(I)(D), AS AMENDED, OR SUBSTANTIALLY IDENTICAL SUCCESSOR PROVISIONS ("D RULES"):
 - I. IT HAS NOT OFFERED OR SOLD, AND UNTIL THE EXPIRATION OF A RESTRICTED PERIOD BEGINNING ON THE EARLIER OF THE CLOSING DATE OR THE COMMENCEMENT OF THE OFFERING AND ENDING FORTY (40) DAYS AFTER THE CLOSING DATE WILL NOT OFFER OR SELL, ANY NOTES TO A PERSON WHO IS WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON; AND
 - II. IT HAS NOT DELIVERED AND WILL NOT DELIVER IN DEFINITIVE FORM WITHIN THE UNITED STATES OR ITS POSSESSIONS ANY NOTES SOLD DURING THE RESTRICTED PERIOD;
- (B) IT HAS, AND THROUGHOUT THE RESTRICTED PERIOD WILL HAVE, IN EFFECT PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS EMPLOYEES OR AGENTS WHO ARE DIRECTLY ENGAGED IN SELLING NOTES ARE AWARE THAT THE NOTES MAY NOT BE OFFERED OR SOLD DURING THE RESTRICTED PERIOD TO A PERSON WHO IS WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT AS PERMITTED BY THE D RULES;
- (C) IF IT IS A UNITED STATES PERSON, IT IS ACQUIRING THE NOTES FOR THE PURPOSES OF RESALE IN CONNECTION WITH THEIR ORIGINAL ISSUANCE AND, IF IT RETAINS THE NOTES FOR ITS OWN ACCOUNT, IT WILL ONLY DO SO IN ACCORDANCE WITH THE REQUIREMENTS OF UNITED STATES TREASURY REGULATION §1.163- 5(C)(2)(I)(D)(6) OR SUBSTANTIALLY IDENTICAL SUCCESSOR PROVISIONS;
- (D) WITH RESPECT TO EACH AFFILIATE OF THE MANAGER THAT ACQUIRES ANY NOTES FROM THE MANAGER FOR THE PURPOSE OF OFFERING OR SELLING SUCH NOTES DURING THE RESTRICTED PERIOD, THE MANAGER REPEATS AND CONFIRMS FOR THE

BENEFIT OF THE ISSUER THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS CONTAINED IN PARAGRAPHS (A), (B) AND (C) ABOVE ON SUCH AFFILIATE'S BEHALF; AND

- (E) THE MANAGER REPRESENTS AND AGREES THAT IT HAS NOT ENTERED AND WILL NOT ENTER INTO ANY CONTRACTUAL ARRANGEMENT WITH A DISTRIBUTOR (AS THAT TERM IS DEFINED FOR PURPOSES OF THE D RULES) WITH RESPECT TO THE DISTRIBUTION OF NOTES, EXCEPT WITH ITS AFFILIATES OR WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.**

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER, INCLUDING THE D RULES.

THE MANAGER HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE NOTE PURCHASE AGREEMENT IN RESPECT OF THE NOTES THAT IT HAS NOT OFFERED OR SOLD THE NOTES, AND WILL NOT OFFER OR SELL THE NOTES, DIRECTLY OR INDIRECTLY, TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA, THE BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

FOR THESE PURPOSES "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II") OR (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (AS AMENDED, THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II OR (C) NOT A QUALIFIED INVESTOR AS DEFINED IN THE BASE PROSPECTUS REGULATION AND THE TERM "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE NOTES.

THE MANAGER HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE NOTE PURCHASE AGREEMENT IN RESPECT OF THE NOTES THAT IT HAS NOT OFFERED OR SOLD THE NOTES, AND WILL NOT OFFER OR SELL THE NOTES, DIRECTLY OR INDIRECTLY, TO RETAIL INVESTORS IN THE UNITED KINGDOM AND HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO RETAIL INVESTORS IN THE UNITED KINGDOM, THE BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 ("EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION

(EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA.

FURTHER, THE MANAGER HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER NOTE PURCHASE AGREEMENT THAT:

- (A) FINANCIAL PROMOTION: IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA")) RECEIVED BY IT IN CONNECTION WITH THE ISSUANCE OR SALE OF THE NOTES IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE ISSUER; AND
- (B) GENERAL COMPLIANCE: IT HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM.

IN THE FOREGOING PARAGRAPHS, "UNITED KINGDOM" SHALL MEAN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND.

THE MANAGER HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE NOTE PURCHASE AGREEMENT THAT IT HAS NOT OFFERED, SOLD OR OTHERWISE TRANSFERRED AND WILL NOT OFFER, SELL OR OTHERWISE TRANSFER, DIRECTLY OR INDIRECTLY, ANY NOTES TO THE PUBLIC IN FRANCE OTHER THAN IN ACCORDANCE WITH THE EXEMPTION OF ARTICLE 1(4) OF THE PROSPECTUS REGULATION AND ARTICLE L. 411-2 1° OF THE FRENCH MONETARY AND FINANCIAL CODE (CODE MONÉTAIRE ET FINANCIER) AND IT HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO THE PUBLIC IN FRANCE, OTHER THAN TO QUALIFIED INVESTORS, AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION, THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

ALL APPLICABLE LAWS AND REGULATIONS MUST BE OBSERVED IN ANY JURISDICTION IN WHICH NOTES MAY BE OFFERED, SOLD OR DELIVERED. THE MANAGER HAS AGREED THAT IT WILL NOT OFFER, SELL OR DELIVER ANY OF THE NOTES, DIRECTLY OR INDIRECTLY, OR DISTRIBUTE THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES, IN OR FROM ANY JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL TO THE BEST KNOWLEDGE AND BELIEF OF THE MANAGER RESULT IN COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS THEREOF AND THAT WILL NOT IMPOSE ANY OBLIGATIONS ON THE ISSUER EXCEPT AS SET OUT IN THE NOTE PURCHASE AGREEMENT.

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

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

It should be remembered that the price of securities and the income from them can go down as well as up.

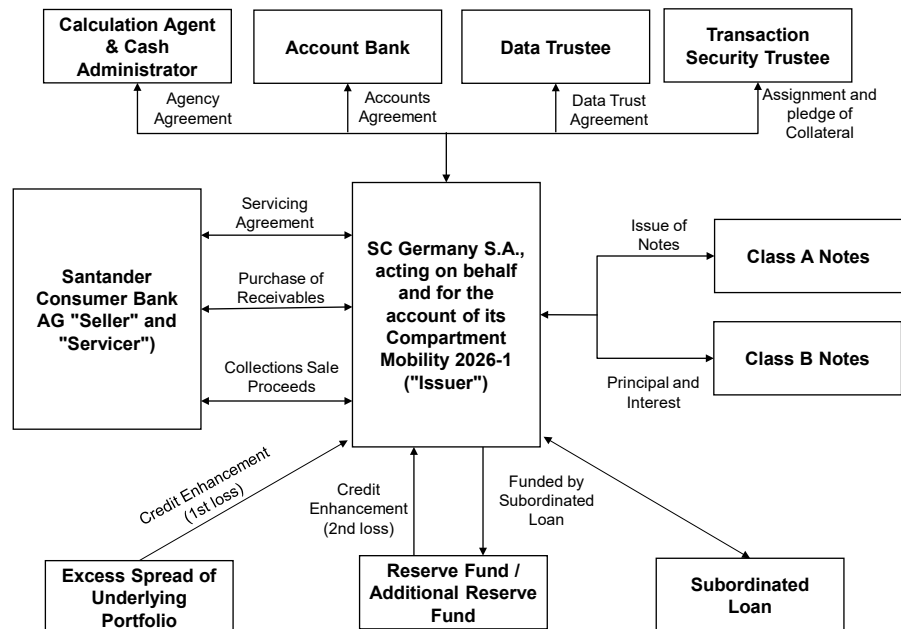
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GENERAL DESCRIPTION OF THE PROGRAMME

STRUCTURE DIAGRAM

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



OVERVIEW OF THE TRANSACTION

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

The Parties (including direct or indirect ownership)

Issuer/Purchaser	SC Germany S.A., a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg, formed as an unregulated securitisation company (<i>société de titrisation</i>) subject to the Luxembourg Securitisation Law, 22, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>) under number B247074, acting on behalf and for the account of its Compartment Mobility 2026-1. The Company has elected in its Articles of Incorporation (<i>Statuts</i>) to be governed by the Luxembourg Securitisation Law. The exclusive purpose of the Company is to enter and perform into one or more securitisation transactions as permitted under the Luxembourg Securitisation Law, with the possibility to do so via separate compartments ("Compartment"). The Notes will be funding the securitisation transaction of the Issuer. The Legal Entity Identifier (LEI) of the Issuer is: 549300I0DV9V1WKUO071. See "<i>THE ISSUER</i>".
Foundation	Stichting Leonidas Finance a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Museumlaan 2, 3581HK Utrecht, The Netherlands and registered with the trade register of the Chamber of Commerce under number 7867849 (the "Foundation"). The Foundation owns all of the issued shares of the Issuer. The Foundation does not have shareholders and would distribute any profits received from the Issuer (if any) to charitable organizations.
Corporate Administrator	Circumference FS (Luxembourg) S.A., 22, Boulevard Royal, L-2449 Luxembourg. See "<i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Corporate Administration Agreement</i>" and "<i>THE OTHER PARTIES</i>".
Seller	Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany. See "<i>THE SELLER, THE SERVICER AND THE SUBORDINATED LOAN PROVIDER</i>".
Servicer	The Loan Contracts will be serviced by the Seller in its capacity, as Servicer. See "<i>THE SELLER, THE SERVICER AND THE SUBORDINATED LOAN PROVIDER</i>" and "<i>OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement</i>".
Transaction Security Trustee	Circumference Services S.à r.l., 22, Boulevard Royal, L-2449 Luxembourg / B58443. See "<i>THE OTHER PARTIES</i>".

Data Trustee	Oversea FS B.V., Museumlaan 2, 3581 HK, Utrecht, The Netherlands. See <i>"OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Data Trust Agreement"</i> and <i>"THE OTHER PARTIES"</i> .
Subordinated Loan Provider	Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany. See <i>"THE SELLER, THE SERVICER AND THE SUBORDINATED LOAN PROVIDER"</i> and <i>"OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Subordinated Loan Agreement"</i> .
Account Bank	HSBC Continental Europe S.A., 38 avenue Kléber, 75116 Paris, France. See <i>"OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Agency Agreement"</i> , <i>"THE OTHER PARTIES"</i> and <i>"THE ACCOUNTS"</i> .
Arranger	Société Générale S.A., 29 Boulevard Haussmann, 75009 Paris, Republic of France. The legal entity identifier (LEI) is O2RNE8IBXP4R0TD8PU41. See <i>"SUBSCRIPTION AND SALE"</i> .
Manager	Société Générale S.A., 29 Boulevard Haussmann, 75009 Paris, Republic of France. The legal entity identifier (LEI) is O2RNE8IBXP4R0TD8PU41. See <i>"SUBSCRIPTION AND SALE"</i> .
Principal Paying Agent	HSBC Bank plc, 8 Canada Square, London, England, E14 5HQ, United Kingdom. See <i>"OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Agency Agreement"</i> and <i>"THE OTHER PARTIES"</i> .
Cash Administrator	HSBC Bank plc, 8 Canada Square, London, England, E14 5HQ, United Kingdom. See <i>"OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Agency Agreement"</i> and <i>"THE OTHER PARTIES"</i> .
Calculation Agent	HSBC Bank plc, 8 Canada Square, London, England, E14 5HQ, United Kingdom. See <i>"OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Agency Agreement"</i> and <i>"THE OTHER PARTIES"</i> .
Back-Up Servicer Facilitator	Circumference FS (Luxembourg) S.A., 22, Boulevard Royal, L-2449 Luxembourg. See <i>"OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Corporate Administration Agreement"</i> and <i>"THE OTHER PARTIES"</i> .
Rating Agencies	Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited.

The Notes

The Transaction

The Seller will sell and assign Receivables, together with the Related Collateral, to the Issuer on or before the Closing Date pursuant to a receivables purchase agreement dated 24 March 2026 and entered into between the Issuer and the Seller (the "**Receivables Purchase Agreement**"). During the Replenishment Period, the Seller may, subject to certain requirements, at its option, sell and assign Additional Receivables to the Issuer pursuant to the Receivables Purchase Agreement on any Purchase Date. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement*".

Notes

With respect to payment of interest and principal, all Notes of a Class rank pari passu amongst themselves. See "*TERMS AND CONDITIONS OF THE NOTES*".

Issue Dates

The Class A Notes and the Class B Notes may be issued on (i) the Closing Date and (ii) any Payment Date falling prior to the end of the Ramp-Up Period (each such Payment Date a "**Further Issue Date**")

Form and Denomination

Each of the Class A Notes and the Class B Notes will upon each issuance initially be represented by a Temporary Global Note of the relevant Class in bearer form, without interest coupons attached. The Global Notes representing the Class A Notes will be deposited with a common safekeeper for Clearstream Luxembourg and Euroclear and the Global Notes representing the Class B Notes will be deposited with a common depositary for Clearstream Luxembourg and Euroclear. The Notes will be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "*TERMS AND CONDITIONS OF THE NOTES - Form and Denomination*".

Status and Priority

The Notes constitute direct, secured and (subject to Condition 3.2 (*Limited Recourse*) of the terms and conditions of the Notes (the "**Terms and Conditions of the Notes**") unconditional obligations of the Issuer. The Class A Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default (as defined in Condition 3.5 (*Issuer Event of Default*) of the Terms and Conditions of the Notes), the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class B Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments, see "*CREDIT STRUCTURE - Post-Enforcement Priority of Payments*" and "*TERMS AND CONDITIONS OF THE NOTES - Status and Priority*".

Prior to the occurrence of an Issuer Event of Default, the Issuer's obligations to make payments of principal and interest on the Class A Notes and the Class B Notes rank in accordance with the Pre-Enforcement Priority of Payments.

The Issuer's obligations to make payments of principal and interest on the Class B Notes are subordinated to the Issuer's obligations to make respective payments of principal and interest on the Class A Notes in accordance with the Terms and Conditions of the Notes, see "*CREDIT STRUCTURE - Pre-Enforcement Priority of Payments*" and "*OUTLINE OF TERMS AND CONDITIONS OF THE NOTES - Redemption - Pre-Enforcement Priority of Payments*".

Limited Recourse

The Notes will be *Limited Recourse* obligations of the Issuer. See "*TERMS AND CONDITIONS OF THE NOTES - Provision of Security; Limited Payment Obligation; Issuer Event of Default*" and "*RISK FACTORS - No Recourse to other Compartments and Non-Petition Clause*".

Replenishment

During the Replenishment Period, the Seller may, at its option, effect a replenishment of the Portfolio underlying the Notes by offering to sell additional Receivables up to the Replenishment Available Amount to the Issuer pursuant to the Receivables Purchase Agreement. Pursuant to the Receivables Purchase Agreement and subject to certain requirements, the Issuer is obliged to purchase such additional Receivables from the Seller. See "*TERMS AND CONDITIONS OF THE NOTES - Replenishment and Redemption*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement*".

Replenishment Period

The Replenishment Period will start on the Closing Date and will end on the Payment Date falling in the thirty *sixth* (36th) month after the Closing Date (inclusive) or, if earlier, on the date on which an Early Amortisation Event occurs (exclusive). See "*TERMS AND CONDITIONS OF THE NOTES - Replenishment and Redemption*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement*".

Ramp-Up Period

Ramp-Up period means the period commencing on (but excluding) the Closing Date and ending on (i) the Payment Date falling in the 12th month after the Closing Date (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive).

Early Amortisation Event

The occurrence of any of the following events during the Replenishment Period shall constitute an Early Amortisation Event:

- (a) the Cumulative Net Loss Ratio exceeds:
 - (i) 1.00% as of any Cut-Off Date prior to or on 28 February 2027;
 - (ii) 2.00% as of any Cut-Off Date prior to or on 28 February 2028; and
 - (iii) 3.00% as of any Cut-Off Date prior to or on 28 February 2029;
- (b) on three (3) consecutive Cut-Off Dates, the amount standing to the credit of the Purchase Shortfall Account is higher than 10% of the Aggregate Outstanding Note Principal Amount of all Notes (such event a "**Purchase Shortfall Event**");
- (c) as of any Payment Date, the Aggregate Outstanding Note Principal Amount of all Notes would, after the application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, exceed the sum of (i) the Aggregate Outstanding Portfolio Principal Amount of all Purchased Receivables as of such Payment Date (including the Principal Amount of the Additional Receivables to be purchased on such Payment Date) and (ii) the amount standing to the credit of the Purchase Shortfall Account as of such Payment Date;
- (d) a Termination Event or a Servicer Termination Event has occurred and is continuing;

provided that in the case of (a) above with respect to any Payment Date following the date as of which the Early Amortisation Event occurred, no Early Amortisation Event shall be deemed to have occurred if, by such Payment Date, the Rating Agencies have confirmed that the occurrence of the relevant Early Amortisation Event will not result in a downgrading, qualification or withdrawal of their rating

assigned to the Class A Notes. See "*TERMS AND CONDITIONS OF THE NOTES - Replenishment and Redemption*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement*".

Interest

On each Payment Date, interest on the Class A Notes is payable monthly in arrears by applying a fixed interest rate of 3.34 per cent. per annum to the Note Principal Amount (as defined in Condition 5.2 (*Note Principal Amount*) of the Terms and Conditions of the Notes) of such Note. On each Payment Date, interest on the Class B Notes is payable monthly in arrears by applying a fixed interest rate of 3.64 per cent. per annum to the Note Principal Amount (as defined in Condition 5.2 (*Note Principal Amount*) of the Terms and Conditions of the Notes) of such Note. See "*TERMS AND CONDITIONS OF THE NOTES - Payments of Interest*".

The Interest Period with respect to each Payment Date will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date with the *first* Interest Period commencing on (and including) the Closing Date and ending on (but excluding) the *first* Payment Date.

Payment Dates

During the Replenishment Period, payments of interest, and following the expiration of the Replenishment Period, payments of principal and interest will be made to the Noteholders on the fourteenth day of any calendar month, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding 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. The *first* Payment Date will be 14 April 2026.

Legal Maturity Date

Unless previously redeemed as described herein, each Class will be redeemed on the Payment Date falling on 14 February 2042, subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) of the Terms and Conditions of the Notes. The Issuer will be under no obligation to make any payment under the Notes after the Legal Maturity Date. See "*OUTLINE OF TERMS AND CONDITIONS OF THE NOTES - Redemption - Legal Maturity Date*".

Scheduled Maturity Date

The Payment Date falling on 14 February 2039. See "*OUTLINE OF TERMS AND CONDITIONS OF THE NOTES - Redemption - Scheduled Maturity Date*".

Amortisation

The amortisation of the Notes will only commence after the expiration of the Replenishment Period. On each Payment Date following the expiration of the Replenishment Period, the Notes will be subject to redemption in accordance with the Pre-Enforcement Priority of Payments sequentially in the following order: *first* the Class A Notes until full redemption

and thereafter the Class B Notes. See "*OUTLINE OF TERMS AND CONDITIONS OF THE NOTES - Redemption - Amortisation*".

Early Amortisation

The Notes will be subject to redemption prior to the expiration of the Replenishment Period if an Early Amortisation Event occurs. See "*CERTAIN DEFINITIONS - Early Amortisation Event*".

Clean-Up Call Option

On any Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10 per cent. of the highest Aggregate Outstanding Portfolio Principal Amount at any Cut-Off Date, the Seller will have, subject to certain requirements, the option under the Receivables Purchase Agreement to repurchase all outstanding Purchased Receivables (together with any Related Collateral) held by the Issuer, and the Issuer shall, upon due exercise of such repurchase option, redeem all (but not some only) of the Notes on the Early Redemption Date, if the proceeds distributable as a result of such repurchase will be at least equal to the then outstanding Note Principal Amounts of the Class A Notes plus accrued but unpaid interest thereon together with all amounts ranking prior thereto according to the Pre-Enforcement Priority of Payments See "*OUTLINE OF TERMS AND CONDITIONS OF THE NOTES - Redemption - Early Redemption*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Resale and Retransfer of Purchased Receivables - Clean-Up Call Option*".

Optional Redemption for Taxation Reasons

In the event that the Issuer is required by law to deduct or withhold certain taxes with respect to any payment under the Notes, the Notes may, at the option of the Issuer and subject to certain conditions, be redeemed in whole but not in part at their then Aggregate Outstanding Note Principal Amounts, together with accrued interest (if any) to the date (which must be a Payment Date) fixed for redemption. See "*OUTLINE OF TERMS AND CONDITIONS OF THE NOTES - Redemption - Optional Redemption for Taxation Reasons*".

Taxation

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

Resolutions of Noteholders

In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*), the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Terms and Conditions of the Notes and to decide

upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of any Class. Resolutions of Noteholders of any Class properly adopted, by vote taken without a meeting in accordance with the Terms and Conditions of the Notes, are binding upon all Noteholders of such Class. Resolutions which do not provide for identical conditions for all Noteholders of any Class are void, unless Noteholders of such Class which are disadvantaged expressly consent to their being treated disadvantageously. In no event, however, may any obligation to make any payment or render any other performance be imposed on any Noteholder of any Class by resolution. As set out in the Terms and Conditions of the Notes, resolutions providing for certain material amendments to the Terms and Conditions of the Notes require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast. See "*TERMS AND CONDITIONS OF THE NOTES - Resolutions of Noteholders*".

Note Collateral

The obligations of the Issuer under the Notes will be secured by *first* ranking security interests granted to the Transaction Security Trustee for the benefit of the Noteholders and other Beneficiaries in respect of (i) the Issuer's claims under the Purchased Receivables and the Related Collateral acquired by the Issuer pursuant to the Receivables Purchase Agreement; and (ii) the Issuer's claims under certain Transaction Documents and the rights of the Issuer under the Accounts, all of which have been assigned, transferred and pledged by way of security to the Transaction Security Trustee pursuant to the Transaction Security Agreement (collectively, the "**Note Collateral**").

Upon the occurrence of an Issuer Event of Default, the Transaction Security Trustee will enforce or will arrange for the enforcement of the Note Collateral and any credit in the Transaction Account and the Purchase Shortfall Account (excluding certain amounts stated in clause 23 of the Transaction Security Agreement), and any proceeds obtained from the enforcement of the Note Collateral pursuant to the Transaction Security Agreement will be applied exclusively in accordance with the Post-Enforcement Priority of Payments. See "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT - Post-Enforcement Priority of Payments*".

The Portfolio: Purchased Receivables and Related Collateral

The Portfolio backing the Notes consists of the Purchased Receivables and the Related Collateral. The Purchased Receivables are loan instalment claims arising under fully amortising and balloon loan agreements originated by the Seller in its ordinary course of business (the "**Loan Contracts**") entered into between the Seller, as lender, and

certain debtors (the "**Debtors**"), as borrowers, for the purpose of financing (i) the acquisition of the relevant Financed Vehicles and, if relevant, (ii) the contribution owed by the Debtors for accession to certain insurance agreements in connection with the financing of the acquisition of the related Financed Vehicle. The Aggregate Outstanding Portfolio Principal Amount as of the *first* Cut-Off Date on 28 February 2026 was EUR 2,999,999,999.96. The Related Collateral includes, *inter alia*, the security interest in the Financed Vehicles obtained by the Seller and any guarantee given for the loan and insurance claims relating to the Financed Vehicles. The Purchased Receivables, together with the Related Collateral, will be assigned and transferred to the Issuer on or before the Closing Date and as of any Payment Date during the Replenishment Period pursuant to the Receivables Purchase Agreement. See "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT*".

Servicing of the Portfolio

The Purchased Receivables and the Related Collateral will be administered, collected and enforced by the Seller in its capacity as Servicer under a servicing agreement dated on or about 24 March 2026 (as amended or amended and restated from time to time, the "**Servicing Agreement**"), and, upon outsourcing of the servicing and collection of the Purchased Receivables and the Related Collateral of the Seller to a (direct or indirect) subsidiary of the Seller or of a parent of the Seller and the appointment of such subsidiary as new Servicer by the Issuer, by such subsidiary in its capacity as new Servicer under the Servicing Agreement, and, upon termination of the appointment of the Servicer following the occurrence of a Servicer Termination Event, by a substitute servicer appointed by the Issuer. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement*" and "*CREDIT AND COLLECTION POLICY*".

Back-Up Servicing of the Portfolio

Circumference FS (Luxembourg) S.A., has agreed that it will act as Back-Up Servicer Facilitator and shall, using reasonable efforts, assist the Issuer to identify an Eligible Back-Up Servicer and procure that such entity agrees to act as back-up servicer in this transaction.

Collections

Subject to the Pre-Enforcement Priority of Payments, the Collections received on the Portfolio will, during the Replenishment Period, be available for the payment of interest on the Notes and the replenishment of the Portfolio and, after the expiration of the Replenishment Period, for the payment of interest and principal on the Notes. The Collections will include, *inter alia*, all cash amounts and proceeds received under the Purchased Receivables and the Related Collateral, any proceeds from the sale of Defaulted Receivables to a third party and Deemed Collections.

Pursuant to the Receivables Purchase Agreement, the Seller has undertaken to pay to the Issuer any Deemed Collection which is equal to the amount of the Outstanding Principal Amount (or the affected portion thereof) of any Purchased Receivable if such Purchased Receivable becomes a Disputed Receivable, such Purchased Receivable proves not to have been an Eligible Receivable on the Purchase Date, such Purchased Receivable is deferred, redeemed or modified other than in accordance with the Servicing Agreement or certain other events occur. See "*DEFINITIONS - Deemed Collection*".

Reserve Fund

The Notes will have the benefit of a reserve fund which will provide limited protection against shortfalls in the amounts required to pay interest and, to a certain extent, principal on the Notes (the "**Reserve Fund**"). See "*CREDIT STRUCTURE - Reserve Fund*". The Reserve Fund will be maintained as a ledger to the Transaction Account. The Required Liquidity Reserve Amount is designed to provide limited protection against shortfalls in the amounts required to be paid under items *first* to *sixth* of the Pre-Enforcement Priority of Payments. Prior to the occurrence of an Issuer Event of Default, to the extent the amounts standing to the credit of the Reserve Fund have been applied to meet the payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments, the Reserve Fund will be replenished on each Payment Date up to the Required Liquidity Reserve Amount as determined on the relevant Cut-Off Date immediately preceding such Payment Date by any excess funds of the Available Distribution Amount which are not used to meet the payment obligations of the Issuer under items *first* to *sixth* of the Pre-Enforcement Priority of Payments. See "*TERMS AND CONDITIONS OF THE NOTES - Replenishment and Redemption - Redemption - Pre-Enforcement Priority of Payments*" and "*CREDIT STRUCTURE - Pre-Enforcement Priority of Payments*".

To the extent that the Required Liquidity Reserve Amount is lower than the amount credited on the Reserve Fund at any time prior to the occurrence of an Issuer Event of Default, the difference between the Required Liquidity Reserve Amount and the actual amount standing to the credit of the Reserve Fund will be used to meet certain other payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments, including (without limitation) to repay the Subordinated Loan. For the avoidance of doubts, on the Legal Maturity Date, all amounts standing to the credit of the Reserve Fund shall be used, in accordance with the Pre-Enforcement Priority of Payments, to pay the then Aggregate Outstanding Note Principal Amounts of the Notes until the then Aggregate Outstanding Note Principal Amounts of the Notes is reduced to zero.

Required Liquidity Reserve Amount

Pursuant to the Receivables Purchase Agreement and the Terms and Conditions of the Notes, the Required Liquidity Reserve Amount will be, on the Closing Date an amount EUR 10,550,000 and on any Payment Date an amount equal to the sum of (i) 0.375% multiplied by the Class A Principal Amount and (ii) EUR 200,000, provided, that the Required Liquidity Reserve Amount will be equal to zero if the Class A Principal Amount is zero or if the Aggregate Outstanding Portfolio Principal Amount is zero. See "*DEFINITIONS - Required Liquidity Reserve Amount*".

Additional Reserve Fund

The Subordinated Loan Provider may on any Payment Date and in its sole discretion grant to the Issuer, upon the terms and subject to the conditions of the Subordinated Loan Agreement, a loan in a discretionary amount for the purpose of providing a reserve for credit enhancement purposes to support the rating of the Class A Notes at a level consistent with ECB's credit quality requirements (at least A- or equivalent) (the "**Additional Reserve Fund**") in accordance with the Subordinated Loan Agreement. See "*CREDIT STRUCTURE - Reserve Fund*".

The Additional Reserve Fund will be maintained as a ledger to the Transaction Account. Once funded the Additional Reserve Fund is designed to provide additional protection against shortfalls in the amounts required to be paid under items *first* to *seventh* of the Pre-Enforcement Priority of Payments. Prior to the occurrence of an Issuer Event of Default, to the extent the amounts standing to the credit of the Additional Reserve Fund have been applied to meet the payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments, the Additional Reserve Fund will be replenished on each Payment Date up to the Required Additional Liquidity Reserve Amount as determined on the relevant Cut-Off Date immediately preceding such Payment Date by any excess funds of the Available Distribution Amount which are not used to meet the payment obligations of the Issuer under items *first* to *seventh* of the Pre-Enforcement Priority of Payments. See "*TERMS AND CONDITIONS OF THE NOTES - Replenishment and Redemption - Redemption - Pre-Enforcement Priority of Payments*" and "*CREDIT STRUCTURE - Pre-Enforcement Priority of Payments*".

After establishment of the Additional Reserve Fund if the Required Additional Liquidity Reserve Amount is lower than the amount credited on the Additional Reserve Fund at any time prior to the occurrence of an Issuer Event of Default, the difference between the Required Additional Liquidity Reserve Amount and the actual amount standing to the credit of the Additional Reserve Fund will be used to meet certain other payment obligations of the Issuer in accordance with the Pre-

Enforcement Priority of Payments, including (without limitation) to repay the Subordinated Loan. For the avoidance of doubts, on the Legal Maturity Date, all amounts standing to the credit of the Additional Reserve Fund shall be used, in accordance with the Pre-Enforcement Priority of Payments, to pay the then Aggregate Outstanding Note Principal Amounts of the Notes until the then Aggregate Outstanding Note Principal Amounts of the Notes is reduced to zero.

Subordinated Loan

Santander Consumer Bank AG (the "**Subordinated Loan Provider**") will make available to the Issuer an interest-bearing subordinated loan facility (the "**Subordinated Loan**") in the principal amount of EUR 10,550,000 for the purpose of establishing the Reserve Fund on the Closing Date

The obligations of the Issuer under the Subordinated Loan are subordinated to the obligations of the Issuer under the Notes and, following an Issuer Event of Default, rank junior against the Notes and all other obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. Prior to the occurrence of an Issuer Event of Default, interest under the Subordinated Loan will be payable by the Issuer monthly in arrears on each Payment Date, subject to and in accordance with the Pre-Enforcement Priority of Payments. The outstanding principal amount of the Subordinated Loan will be repaid by the Issuer from reductions of the Required Liquidity Reserve Amount or the Required Additional Liquidity Reserve Amount, as applicable, in accordance with the Pre-Enforcement Priority of Payments. See "*CREDIT STRUCTURE - Subordinated Loan*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Subordinated Loan Agreement*".

Issuer's Sources of Income

The following amounts will be used by the Issuer to pay interest on and principal of the Notes and to pay any amounts due to the other creditors of the Issuer: (i) all payments of principal and interest and certain other payments and any Deemed Collections received under or with respect to the Purchased Receivables pursuant to the Receivables Purchase Agreement and/or the Servicing Agreement, (ii) all amounts of interest (if any) earned on the euro denominated interest bearing transaction account of the Issuer (the "**Transaction Account**"), (iii) all amounts standing to the credit of the Transaction Account which represent the credit standing to the Reserve Fund or the Additional Reserve Fund, if any, (iv) all amounts standing to the credit of the Purchase Shortfall Account (including interest earned on such amounts), (v) all final amounts paid by any third party as purchase price for Defaulted Receivables and (vi) all other amounts which constitute the Available Distribution Amount and which have not been mentioned in (i) to (v) above.

Available Distribution Amount

"Available Distribution Amount" means, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Servicer pursuant to the Servicing Agreement as of such Cut-Off Date and notified to the Issuer, the Corporate Administrator, the Calculation Agent, the Principal Paying Agent, the Cash Administrator and the Transaction Security Trustee not later than on the second Business Day after such Cut-Off Date (or, if the Servicer fails to calculate such amount, the amount calculated by the Cash Administrator with respect to such Cut-Off Date on the basis of the information available to the Cash Administrator at that time, including on the basis of the most recent delivered report (and the calculations and data contained therein) provided by the Servicer prior to such Cut-Off Date (for the avoidance of doubt, the Cash Administrator will not be obliged to request such information from any party to the Transaction Documents (other than the Calculation Agent as long as the Cash Administrator and the Calculation Agent are the same entity) or any other third party) and notified to the Issuer, the Corporate Administrator, the Principal Paying Agent, the Calculation Agent and the Transaction Security Trustee not later than on the third Business Day preceding the Payment Date following such Cut-Off Date), as the sum of:

- (i) the amounts standing to the credit of the Reserve Fund as of such Cut-Off Date;
- (ii) the amounts standing to the credit of the Additional Reserve Fund, if any, as of such Cut-Off Date plus the Additional Reserve Amount on the relevant Payment Date;
- (iii) any Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer) received by the Purchaser from the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;
- (iv) (a)(I) any stamp duty, registration and other similar taxes, (II) any taxes levied on the Purchaser and any relevant parties involved in the financing of the Purchaser due to the Purchaser and such parties having entered into the Receivables Purchase Agreement, the other Transaction Documents or other agreements relating to the financing of the acquisition by the Purchaser of the Purchased Receivables, (III) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (II) above, except for those penalties and interest charges which are attributable to the gross negligence of the Purchaser, and (IV) any additional amounts corresponding to sums which the Seller is

required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Purchaser under the Receivables Purchase Agreement, in each case paid by the Seller pursuant to the Receivables Purchase Agreement, and (b) any taxes, increased costs and other amounts, in each case, paid by the Seller to the Purchaser pursuant to the Receivables Purchase Agreement and any taxes, increased costs and other amounts paid by the Servicer to the Purchaser pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

- (v) (a)(I) any default interest on unpaid sums due by the Seller to the Purchaser and (II) indemnities against any loss or expense, including legal fees, incurred by the Purchaser as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser pursuant to the Receivables Purchase Agreement and (b) any default interest and indemnities paid by the Servicer to the Purchaser pursuant to the Servicing Agreement, in each case as collected during such Collection Period;
- (vi) any other amounts paid by the Seller to the Purchaser under or with respect to the Receivables Purchase Agreement or the Purchased Receivables or the Related Collateral and any other amounts paid by the Servicer to the Purchaser under or with respect to the Servicing Agreement, the Purchased Receivables or the Related Collateral, in each case as collected during such Collection Period;
- (vii) any interest earned (if any) on any balance credited to the Transaction Account during such Collection Period;
- (viii) the amounts (if any) standing to the credit of the Purchase Shortfall Account (including interest earned (if any) thereon);
- (ix) on a Payment Date which is a Ramp-Up Date an amount equal to the Further Notes Purchase Price received by the Issuer from the issuance of Further Class A Notes and Further Class B Notes on such Payment Date;
- (x) the amounts (if any) standing to the credit of the Transaction Account which would have been distributed as Available Distribution Amount on any Payment Date prior to such Cut-Off Date, but were not distributed due to such Payment Date falling on a Servicer Disruption Date or the prior occurrence of a Termination Event; and

- (xi) any amount (other than covered by (i) through (ix) above) (if any) paid to the Issuer by any other party to any Transaction Document up to (and including) the Payment Date immediately following such Cut-Off Date, unless otherwise specified, which according to such Transaction Document is to be allocated to the Available Distribution Amount.

Pre-Enforcement Priority of Payments

On each Payment Date, prior to the occurrence of an Issuer Event of Default, the Available Distribution Amount as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities (the "**Pre-Enforcement Priority of Payments**"):

- (i) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);
- (ii) *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 Transaction Security Trustee under the Transaction Documents;
- (iii) *third*, to pay *pari passu*, with each other on a pro rata basis any Administrative Expenses;
- (iv) *fourth*, [*intentionally left blank.*];
- (v) *fifth*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer under the Servicing Agreement or otherwise, and any such amounts due and payable to any substitute servicer or back-up servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Receivables and the Related Collateral which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement and any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Purchased Receivables or the Related Collateral;
- (vi) *sixth*, to pay Class A Notes Interest due and payable on such Payment Date *pro rata* on the Class A Notes;
- (vii) *seventh*, to credit to the Reserve Fund with effect as from such Payment Date up to the amount of the Required Liquidity Reserve Amount;
- (viii) *eighth*, to credit to the Additional Reserve Fund, if any, with effect as from such Payment Date up to the amount of the Required Additional Liquidity Reserve Amount;

- (ix) *ninth*, if no Principal Deficiency Trigger Event occurs, to pay Class B Notes Interest due and payable on such Payment Date *pro rata* on the Class B Notes;
- (x) *tenth*, during the Replenishment Period, 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;
- (xi) *eleventh*, during the Replenishment Period, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;
- (xii) *twelfth*, after the expiration of the Replenishment Period, to pay any Class A Notes Principal as of such Cut-Off Date, *pro rata* on the Class A Notes, but only until the Class A Principal Amount following such payment is equal to the Class A Target Principal Amount;
- (xiii) *thirteenth*, upon the occurrence of a Principal Deficiency Trigger Event, to pay Class B Notes Interest due and payable on such Payment Date *pro rata* on the Class B Notes;
- (xiv) *fourteenth*, after the expiration of the Replenishment Period and after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal as of such Cut-Off Date, *pro rata* on the Class B Notes, but only until the Class B Principal Amount following such payment is equal to the Class B Target Principal Amount;
- (xv) *fifteenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay *first*, interest (including accrued interest) due and payable under the Subordinated Loan Agreement and thereafter, outstanding principal under the Subordinated Loan Agreement (a) in the event of any reduction of the Required Liquidity Reserve Amount from time to time (if any), in an amount (if any) which is equal to the difference between the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and the Required Liquidity Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual credit then standing to the Reserve Fund as of such Cut-Off Date and the Required Liquidity Reserve Amount as of such Cut-Off Date (and if such difference is negative, it shall be deemed to be zero) and (b) in the event of any reduction of the Required Additional Liquidity Reserve Amount from time to time (if any), in an amount (if any) which is equal to the difference between the Required Additional Liquidity Reserve Amount as of the Cut-Off Date immediately preceding

such Cut-Off Date and the Required Additional Liquidity Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual credit then standing to the Additional Reserve Fund as of such Cut-Off Date and the Required Additional Liquidity Reserve Amount as of such Cut-Off Date (and if such difference is negative, it shall be deemed to be zero);

- (xvi) *sixteenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay any amounts owed by the Issuer to the Seller due and payable (a) under the Receivables Purchase Agreement in respect of (I) any valid return of a direct debit (*Lastschriftrückbelastung*) (to the extent such returns do not reduce the Collections for the Collection Period ending on such Cut-Off Date), (II) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller or (III) any Deemed Collection paid by the Seller for a Disputed Receivable which proves subsequently with *res judicata* (*rechtskräftig festgestellt*) to be an enforceable Purchased Receivable, or (b) otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents; and
- (xvii) *seventeenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay, prior to the occurrence of a Termination Event, any remaining amount to the Seller in accordance with the Receivables Purchase Agreement,

provided that any payment to be made by the Issuer under items *first* to *fifth* (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using any amounts then credited to the Transaction Account.

Termination Event

A "**Termination Event**" occurs when

- (i) the Seller fails to make a payment due under the Receivables Purchase Agreement at the latest on the fifth Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment, where such aggregate amount due is at least EUR 50,000;
- (ii) the Seller fails within five (5) Business Days to perform its material (as determined by the Purchaser) obligations (other than those referred to in (i) above) owed to the Purchaser under the Receivables Purchase Agreement after its due date, or, in the

- event no due date has been determined, within five (5) Business Days after the demand for performance;
- (iii) any of the representations and warranties made by the Seller, with respect to or under the Receivables Purchase Agreement or information transmitted is materially inaccurate or incorrect, unless such inaccuracy or incorrectness, insofar as it relates to Purchased Receivables, Related Collateral, or the Loan Contracts, has been remedied by the tenth Business Day (inclusive) after the Seller has become aware that such representations or warranties were inaccurate or incorrect;
- (iv) the Seller is overindebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or intends to propose the institution of insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings and the Seller fails to remedy such status within twenty (20) Business Days;
- (v) the banking licence of the Seller is revoked, restricted or made subject to any conditions or any of the proceedings referred to in or any action under Sections 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*) have been taken with respect to the Seller;
- (vi) the Seller fails to perform any material obligation under the Loan Contracts or in relation to the Related Collateral;
- (vii) an Issuer Event of Default has occurred; or
- (viii) a material adverse change in the business or financial conditions of the Seller has occurred which materially affects its ability to perform its obligations under the Receivables Purchase Agreement.

Issuer Event of Default

An "Issuer Event of Default" occurs when:

- (i) 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 administrative dissolution without liquidation procedure (*procédure de dissolution administrative sans liquidation*), bankruptcy adjudication against the Issuer, reprieve from payment (*sursis de paiement*), 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 Transaction Security 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;

- (ii) the Issuer defaults in the payment of any interest due and payable in respect of the Class A Notes and such default continues for a period of at least five (5) Business Days;
- (iii) 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
- (iv) the Transaction Security Trustee ceases to have a valid and enforceable security interest in any of the Note Collateral or any other security interest created under any Transaction Security Document.

Upon the occurrence of an Issuer Event of Default, the full Class Principal Amount shall become due and payable in accordance with the Post-Enforcement Priority of Payments.

Upon the occurrence of an Issuer Event of Default and prior to the full discharge of all Transaction Secured Obligations, any credit standing to the credit of the Transaction Account and on the Purchase Shortfall Account and any proceeds obtained from the enforcement of the Note Collateral in accordance with clause 19 (*Enforcement of Note Collateral*) of the Transaction Security Agreement (together, the "**Credit**") shall be applied exclusively in accordance with the post-enforcement priority of payments ("**Post-Enforcement Priority of Payments**").

Post-Enforcement Priority of Payments

Upon the occurrence of an Issuer Event of Default, on any Payment Date any Credit (which excludes certain amounts stated in clause 23 of the Transaction Security Agreement) will be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

- (i) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);
- (ii) *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 Transaction Security Trustee under the Transaction Documents;
- (iii) *third*, to pay *pari passu* with each other on a *pro rata* basis any Administrative Expenses;
 - (iv) *fourth*, [*intentionally left blank*];
 - (v) *fifth*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer under the Servicing Agreement or otherwise, and any such amounts due and payable to any substitute servicer or back-up servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Receivables and the Related Collateral which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement and any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Purchased Receivables or the Related Collateral;
 - (vi) *sixth*, to pay Class A Notes Interest due and payable on such Payment Date *pro rata* on the Class A Notes;
 - (vii) *seventh*, to pay any Class A Notes Principal as of such Payment Date, *pro rata* on the Class A Notes until the Class A Notes have been redeemed in full;
 - (viii) *eighth*, after the Class A Notes have been redeemed in full, to pay Class B Notes Interest due and payable on such Payment Date *pro rata* on the Class B Notes;
 - (ix) *ninth*, to pay any Class B Notes Principal as of such Payment Date, *pro rata* on the Class B Notes until the Class B Notes have been redeemed in full;
 - (x) *tenth*, to pay interest (including accrued interest) due and payable under the Subordinated Loan Agreement;
 - (xi) *eleventh*, to pay any amounts owed by the Issuer to the Seller due and payable (a) under the Receivables Purchase Agreement in respect of (I) any valid return of a direct debit (*Lastschriftückbelastung*) (to the extent such returns do not reduce the Collections for the Collection Period ending on the Cut-Off Date immediately preceding such Payment Date), (II) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller or (III) any Deemed Collection paid by the Seller for a Disputed Receivable which proves subsequently with *res judicata* (*rechtskräftig*

festgestellt) to be an enforceable Purchased Receivable, or (b) otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents;

(xii) *twelfth*, to repay outstanding principal due and payable under the Subordinated Loan Agreement; and

(xiii) *thirteenth*, to pay any remaining amount to the Seller, *provided that* any payment to be made by the Issuer under items *first* to *fifth* (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using the Credit; and for the avoidance of doubt.

Ratings

The Class A Notes are expected on issue to be assigned a long-term rating of Asf by Fitch, and a long-term rating of AAA (sf) by S&P. The Issuer has not requested a rating of the Class B Notes.

Approval, Listing and Admission to Trading

Commission de Surveillance du Secteur Financier, as competent authority under the Prospectus Regulation, has approved the Base Prospectus for the purposes of the Prospectus Regulation and the Luxembourg Prospectus Law. By approving this Base Prospectus the *Commission de Surveillance du Secteur Financier* assumes no responsibility as to the economic or financial soundness of this transaction or the quality and solvency of the Issuer. The Notes will be admitted to trading on the regulated market of the Luxembourg Stock Exchange and be listed on the official list of the Luxembourg Stock Exchange.

Clearing

Euroclear, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and Clearstream Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Luxembourg (together, the "**Clearing Systems**", the "**International Central Securities Depositories**" or the "**ICSDs**")

Governing Law

The Notes and the Transaction Documents (other than the Corporate Administration Agreement) will be governed by, and construed in accordance with, the laws of Germany. Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply. The Corporate Administration Agreement will be governed by, and construed in accordance with, the laws of Luxembourg.

Transaction Documents

The Receivables Purchase Agreement, the Servicing Agreement, the Transaction Security Agreement, the Subordinated Loan Agreement, the Corporate Administration Agreement, the Accounts Agreement, the Data Trust Agreement, the Notes, the Agency Agreement and any

amendment agreement, termination agreement or replacement agreement relating to any such agreement. See *"OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS"*.

RISK FACTORS

The following is an overview of risk factors which prospective investors should consider before deciding to purchase the Notes. While the Issuer believes that the following statements describe the material risk factors in relation to the Issuer and the material risk factors inherent to the Notes and are up to date as of the date of this Base Prospectus, the following statements are not exhaustive and prospective investors are requested to consider all the information in this Base Prospectus, make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

The Notes will be solely contractual obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any of the Seller, the Servicer (if different), the Account Bank, the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Corporate Administrator, the Back-Up Servicer Facilitator, the Transaction Security Trustee, the Data Trustee, the Manager, the Arranger (if different), the Class A Notes Common Safekeeper, the Class B Notes Common Depositary or any of their respective affiliates or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. Furthermore, no person other than the Issuer will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either (i) risks relating to the Issuer, (ii) risks relating to the Notes, (iii) legal risks, in particular relating to the Purchased Receivables, (iv) taxation risks and (v) commercial risks, in each case which are material for the purpose of taking an informed investment decision with respect to the Notes. Several risks may fall into more than one of these categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also fall and be discussed under one or more other categories.

I Risks relating to the Issuer

No Recourse to other Compartments and Non-Petition Clause

The Notes are limited recourse contractual obligations of the Issuer. Pursuant to Article 62(2) of the Luxembourg Securitisation Law, where an individual compartment's assets are insufficient for the purpose of meeting the obligations under a respective issuance, it is not possible for the noteholders in that compartment's issuance to obtain the satisfaction of the debt owed to them by the Issuer from assets belonging to another compartment of the Company. Recourse of the Noteholders in respect of claims against the Issuer under or in relation to the Notes will be strictly limited to the net assets allocated to Compartment Mobility 2026-1 (the "**Compartment Mobility 2026-1 Assets**") and shall not extend to the remainder of the Company's estate. Furthermore, the other parties to the Transaction Documents are not liable for the obligations of the Issuer and no third party guarantees exist for the fulfilment of the Issuer's obligations under the Notes. Consequently, the Noteholders have no rights of recourse against such third parties.

In this context, it is possible that any proceeds from the realisation by the Transaction Security Trustee of the security upon the occurrence of an Issuer Event of Default prove insufficient to enable the Issuer to meet all payments due in respect of the Notes, taking into account the Priority of Payments and the Noteholders will then have no further claim against the assets of any other compartment or any non-compartmental assets of the Company.

Consequently, in case of enforcement of the claims under the Notes, to the extent that the proceeds from the liquidation of the Compartment Mobility 2026-1 Assets proves insufficient to make all payments due in respect of the Notes (the "**Shortfall**"), any claims arising against the Issuer due to such Shortfall shall be

extinguished and neither the Noteholders nor any person on their behalf shall have the right to petition for the winding up of the Issuer to recover the Shortfall amount.

If the Company is declared bankrupt, certain preferred creditors of the Company (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. This may further reduce the available assets of Compartment Mobility 2026-1, therefore increasing the risk of the Issuer not being able to meet in full its payment obligations against the Noteholders under Luxembourg law.

As a result, the Noteholders may face the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

Furthermore, the enforcement of the payment obligations under the Notes shall solely be effected by the Transaction Security Trustee in accordance with the Transaction Security Agreement. By subscribing the Notes, the Noteholders agree to a non-petition clause, which is specifically recognised by Article 64 of the Luxembourg Securitisation Law. This means that none of the Noteholders (or any persons acting on behalf of any of them) shall be entitled at any time until the expiry of two years and one day after the Legal Maturity Date, to take any action or other steps or legal proceedings for the winding-up, dissolution or reorganization or for the appointment of a receiver, administrator, administrative receiver, agent, liquidator or similar officer of the Issuer or of any or all of the revenues and assets of the Issuer, or have any right to take any steps, except in accordance with the provisions of this Base Prospectus, for the purpose of recovering any debts whatsoever owing to it by the Issuer.

Risk in respect of payments made and Security provided during the "suspect period"

The Company is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. It has its centre of main interest (*centre des intérêts principaux*) for the purposes of Regulation (EU) 2015/848 of the European Parliament and the Council of 20 May 2015 on insolvency proceedings, as amended in Luxembourg. Accordingly, bankruptcy proceedings with respect to SC Germany S.A. would likely proceed under, and be governed by, the bankruptcy laws of Luxembourg. SC Germany S.A. can be declared bankrupt upon petition by a creditor of SC Germany S.A. or at the initiative of the court or at the request of SC Germany S.A. in accordance with the relevant provisions of Luxembourg laws. The conditions for opening bankruptcy proceedings are the cessation of payments ("*cessation des paiements*") and the loss of commercial creditworthiness ("*ébranlement du crédit commercial*"). Other insolvency proceedings under Luxembourg law include moratorium of payments ("*sursis de paiement*") , administrative dissolution without liquidation ("*dissolution administrative sans liquidation*") and judicial liquidation proceedings ("*liquidation judiciaire*").

Under Luxembourg bankruptcy law, certain acts deemed if carried out by the bankrupt party during the so-called "suspect period" or ten days preceding the "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments ("*cessation de paiements*"), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

Under Article 445 of the Luxembourg Code of Commerce, (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previous debts, would each be unenforceable against the bankruptcy estate if carried out during the "suspect period" or ten days preceding the "suspect period".

Under Article 446 of the Luxembourg Code of Commerce, any payments or transfers made by the bankrupt debtor in the "suspect period" may be rescinded if the creditor was aware of the cessation of payment of the debtor.

If the Company is declared bankrupt, a competent court in Luxembourg may consider that the Issuer's entry into the Transaction and the Transaction Documents has been carried out within the so-called "suspect period". In such case, any payment of principal or interest in respect of the Notes could be unenforceable against the Issuer, in application of Article 445 or Article 446 of the Luxembourg Code of Commerce and Noteholders could face the risk of non-recovery of payments due under the Notes.

Under Article 448 of the Luxembourg Code of Commerce and article 1167 of the Luxembourg Civil Code (*action paulienne*), fraudulent transactions and transactions entered into by the bankrupt debtor with the intent to deprive its creditors, including granting of security interests, are null and void, regardless of the date on which they were made.

According to Article 61(4) second paragraph of the Luxembourg Securitisation Law and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, the validity and perfection of security interests cannot be challenged by a bankruptcy receiver with respect to Article 445 (4) of the Luxembourg Code of Commerce and such security interests are enforceable even if they were granted by the relevant company during the suspect period. However, Article 61(4) second paragraph of the Luxembourg Securitisation Law is only applicable if (a) the articles of incorporation of the company granting the security interests are governed by the Luxembourg Securitisation Law and (b) the company granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest.

Financial collateral arrangements are enforceable even if they were granted during the suspect period.

Liability and Limited Recourse under the Notes

All payment obligations of the Issuer under any Transaction Document constitute limited recourse obligations of the Issuer to pay only the respective Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer from the Purchased Receivables and under the Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall, however, only an Interest Shortfall on the most senior Class when the same becomes due and payable, and such default continues for a period of five (5) Business Days will constitute an Issuer Event of Default. The Notes shall not give rise to any payment obligation in addition to the foregoing. An Issuer Event of Default results in the enforcement of the collateral held by the Transaction Security Trustee. If the Transaction Security Trustee enforces the claims under the Notes, such enforcement will be limited to the assets which were transferred to the Transaction Security Trustee for security purposes. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all respective Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder, nor the Transaction Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

For the avoidance of doubt, the recourse of the Issuer's creditors is limited to the assets of the Issuer and no assets of the Company or of any other compartment of the Company will be available.

II Risks relating to the Notes

Early Redemption of the Notes and Effect on Yield

The yield to maturity of any Note of each Class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Purchased Receivables and the price paid by the Noteholder for such Note.

As at the Closing Date, the Replenishment Period will commence on (but excluding) the Closing Date and end on (a) the Payment Date falling in the thirty-sixth (36th) month after the Closing Date (inclusive) or, if earlier, (b) the date on which an Early Amortisation Event occurs (exclusive). Following the expiration of the Replenishment Period, the Notes will be subject to redemption (subject to the applicable Class Target Principal Amount) in accordance with the Pre-Enforcement Priority of Payment.

On any Payment Date on or following which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the highest Aggregate Outstanding Portfolio Principal Amount as at any Cut-Off Date, the Seller may, subject to certain conditions, repurchase all Purchased Receivables (together with any Related Collateral) for a purchase price equal to the then current value) of the Purchased Receivables and the proceeds from such repurchase shall constitute Collections and the payments of interest and principal in accordance with the Pre-Enforcement Priority of Payment on such Payment Date will lead to an early redemption of the Notes in accordance with the Terms and Conditions of the Notes. This may adversely affect the yield on the then outstanding Classes of Notes.

In addition, the Issuer may, subject to certain conditions, redeem all or certain Classes of the Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax (see Condition 7.7 (*Optional Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes).

Subordination amongst Classes of Notes

To the extent set forth in the relevant Priorities of Payments, the Class A Notes will rank *pari passu* between themselves but in priority to the Class B Notes.

The terms on which the Note Collateral will be held will provide that, upon enforcement, certain payments will be made in priority to payments in respect of interest and principal (where appropriate) on the Notes. The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Notes. Upon acceleration of the Notes, all amounts owing to the Class A Noteholders will rank higher in priority to all amounts owing to the Class B Noteholders.

Ratings of the Class A Notes

General Requirements

Each rating assigned to the Class A Notes by any Rating Agencies takes into consideration the structural and legal aspects associated with the Notes and the underlying Purchased Receivables, the credit quality of the Portfolio, the extent to which the Debtors' payments under the Purchased Receivables are adequate to make the payments required under the Notes as well as other relevant features of the structure, including, inter alia, the credit situation of the Account Bank, the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency. The ratings assigned to the Class A Notes by Fitch addresses the likelihood of full and timely payment of interest of on each Payment Date and the ultimate payment of principal on the Legal Maturity Date. The ratings assigned to the Class A Notes by S&P addresses the likelihood of full and timely payment of all payments of interest due on each Payment Date and the repayment of principal in full on the Legal Maturity Date. The Issuer has not requested any rating of the Class B Notes and the Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies. However, rating organisations may seek to rate the Class B Notes or rating organisations other than the Rating Agencies may seek to rate the Class A Notes and, if such "shadow ratings" or "unsolicited ratings" are low, in particular, in the case of the Class A Notes, lower than the comparable ratings assigned to the Class A Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class A Notes. Future events, including events affecting the Account Bank, the Seller and the Servicer (if different) could also have an adverse effect on the rating of the Class A Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Class A Notes should be

evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason (including, without limitation, any subsequent change of the rating methodologies and/or criteria applied by the Relevant Rating Agency), no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes.

Credit rating agencies ("**CRA**") review their rating methodologies on an ongoing basis, also taking into account recent legal and regulatory developments and there is a risk that changes to such methodologies would adversely affect credit ratings of the Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were first issued. Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 31 May 2013 to Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014, to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 and to Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023 ("**CRA Regulation**") providing, *inter alia*, for requirements as regards the use of ratings for regulatory purposes of banks, insurance companies, reinsurance undertakings, and institutions for occupational retirement provision, the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency may not be used for regulatory purposes. The list of registered and certified rating agencies published by the European Securities Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes. Noteholders should consult their own professional advisers to assess the effects of such EU regulations on their investment in the Class A Notes.

CRA3

On 31 May 2013, the finalised text of Regulation (EU) No 462/2013 ("**CRA3**") of the European Parliament and of the European Council amending the CRA Regulation was published in the Official Journal of the European Union. The CRA3 amends the CRA Regulation and provides, *inter alia*, for requirements as regards the use of ratings for regulatory purposes also for investment firms, the obligation of an investor to make its own credit assessment, the establishment of a European rating platform and civil liability of rating agencies. The CRA3 introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA3)) (a "**small CRA**"), provided that a small CRA is capable of rating the relevant issuance or entity. The Issuer has appointed Fitch and S&P, each of which is established in the EEA and has considered appointing a small CRA.

Under the UK CRA Regulation, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

Eurosystem Eligibility

Application will be made for the Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream Luxembourg as Class A Notes Common Safekeeper but does not necessarily mean that the Class A Notes shall be recognised as Eurosystem eligible collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended and applicable from time to time (the "**Guideline**"), including compliance with loan-by-loan reporting in a prescribed format and manner.

The ECB published on 27 January 2026 a press release together with a draft amending guideline (ECB/2026/1) pending to be published in the Official Journal of the EU, which applies from 30 March 2026 and which, among other things, amends certain eligibility criteria for asset-backed securities set out in the Guideline (the "**Amending Guideline**"). In particular, the Amending Guideline provides for a new definition of "residual value risk" and requires that the issuer of an asset-backed security must not be subject to such "residual value risk" ("**RV Risk**"). The RV Risk definition parameters have not yet been tested in practice on auto loans securitisations such as this Transaction given that the Amending Guideline is not yet in force. The Issuer has been advised that the forthcoming change relating to RV Risk should not be relevant for this Transaction because the Debtors are in each case obliged to repay the full loan amount under the Loan Contracts. Therefore, no RV Risk should apply to the Purchased Receivables in general, although uncertainty as to it remains and it is also unclear at this stage whether further clarification on the RV Risk parameters will be in due course provided to the market by the ECB. Also, given that the Amending Guideline will become applicable on 30 March 2026, shortly after the Closing Date, there remains a risk that such new legislation might delay the application process for the Class A Notes.

If the Class A Notes do not satisfy the eligibility criteria (including applicable reporting obligations) specified by the ECB for any reason (whether due to the changes introduced under the Amending Guideline, any other changes that may be made from time to time or due to the relevant national central banks' interpretation of the eligibility criteria, including any exercise of discretion in relation thereto) or if the Issuer (or the Servicer on its behalf) fails to submit the required loan-level data, there is a risk that the Class A Notes will not be (or may cease to be) eligible collateral for the Eurosystem. Neither the Issuer, the Manager nor the Arranger gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. If the Class A Notes cannot meet the Eurosystem eligibility, it may impact on the liquidity of such Notes and could have an adverse effect on their value.

None of the Seller, the Issuer, the Manager or the Arranger gives any representation, warranty, confirmation or guarantee to any potential investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatever.

Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

Risks relating to the German Act on Debt Securities (*Schuldverschreibungsgesetz*)

With respect to each Class of Notes, a Noteholder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that the Noteholders of the relevant Class of Notes agree pursuant to the Terms and Conditions to amendments of the Terms and Conditions by majority vote according to the *Gesetz über Schuldverschreibungen aus Gesamtemissionen*

(*Schuldverschreibungsgesetz - SchVG*) (*German Act on Debt Securities*). In the case of an appointment of a Noteholder's representative for all Noteholders of a Class of Notes a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders of such Class of Notes.

Modification of Conditions of the Notes

The Conditions of the Notes which are governed by German law may be modified through contractual agreement to be concluded between the Issuer and all Noteholders as provided for in section 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz - SchVG*)) or by a Noteholder's resolution adopted pursuant to sections 5 to 22 of aforementioned act. Any contractual agreement concluded between the Issuer and all Noteholders as or a Noteholder's resolution adopted by the Noteholders will result in binding changes to the Terms and Conditions of the Notes and depending on such changes to the Terms and Conditions of the Notes might have a negative impact on the Issuer's ability to make payments under the Notes.

U.S. Risk Retention Rules

The final rules promulgated under section 15 (G) of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), and require the "sponsor" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined under the U.S. Risk Retention Rules, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

With respect to the U.S. Risk Retention Rules, the Seller and the Issuer agreed that the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and that the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes but rather intends to rely the safe harbour provided for Section 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Such non-U.S. related transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the asset-backed securities are issued, as applicable) of all classes of asset-backed securities issued in the securitisation transaction are sold or transferred to "**U.S. persons**" (as defined in the U.S. Risk Retention Rules and referred to in this Base Prospectus as "**Risk Retention U.S. Persons**") or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is (i) chartered, incorporated or organised under the laws of the United States or any state, (ii) an unincorporated branch or office of an entity chartered, incorporated or organised under the laws of the United States or any state or (iii) an unincorporated branch or office located in the United States of an entity that is chartered, incorporated or organized under the laws of a jurisdiction other than the United States or any state; and (4) if the sponsor or issuer is chartered, incorporated or organised under the laws of a jurisdiction other than the United States or any state, no more than 25 per cent. (as determined based on unpaid principal balance) of the underlying collateral was acquired from a majority-owned affiliate or an unincorporated branch or office of the sponsor or issuer organised and located in the United States.

Purchasers of Notes that are Risk Retention U.S. Persons are required to obtain the prior written consent of the Seller, who will be monitoring the level of Notes purchased by, or for the account or benefit of, Risk Retention U.S. Persons. There can be no assurance that the requirement to obtain the Seller's prior written consent to the purchase of any Notes by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with.

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to but not identical to, the definition of "U.S. person" under Regulation S under the

Securities Act, and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of a Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest in a Note, will (A) be deemed to represent to the Issuer, the Seller, the Arranger and the Manager that it is (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Section __.20 of the U.S. Risk Retention Rules) or will be required to represent that it is a Risk Retention U.S. Person.

None of the Seller, the Issuer, the Corporate Administrator, the Arranger or the Manager or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date, each Further Issue Date, or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the safe harbour for certain non-U.S. related transactions provided for in Section __.20 of the U.S. Risk Retention Rules will be available. Failure of the offering under this Base Prospectus to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Bail-In Instrument and other Restructuring and Resolution Measures

As a result of Directive 2014/59/EU on Banking Recovery and Resolution of 15 May 2014 ("**BRRD**"), the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* -"**SAG**") was implemented into German law and became effective on 1 January 2015.

On 27 June 2019, Directive (EU) 2019/879 amending the BRRD (the "**BRRD II**") entered into force. Furthermore, the Directive (EU) 2017/2399 amending the BRRD as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. The BRRD II has been implemented in Germany by the Risk Reduction Act (*Gesetz zur Umsetzung der Richtlinien (EU) 2019/878 und (EU) 2019/879 zur Reduzierung von Risiken und zur Stärkung der Proportionalität im Bankensektor* (*Risikoreduzierungs-gesetz* –"**RiG**") which came into force on 28 December 2020. The BRRD continues to be subject to discussion and change, including in the context of the proposal to further adjust the existing EU bank crisis management and deposit insurance ("**CMDI**") framework published by the European Commission in April 2023 and expected to apply from late 2026 at the earliest.

The impact of any such changes on credit institutions (or any other entities which are subject to the BRRD) is currently unclear. Potential investors in the Notes should consider the risk that a holder may lose all or a part of its investment, including the principal and any interests, if the general bail-in tool or any similar statutory loss absorption measures are used.

The SAG provides for various actions and measures that can be taken by the German Federal Agency for Financial Services Supervision (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") in its capacity as national resolution authority. BaFin could take any of the above described measures and actions with regard to Santander Consumer Bank AG. The Issuer has been advised that, even if Santander Consumer

Bank AG should be in financial difficulties and measures are being taken, these measures should only have limited impact on the claims of the Issuer against Santander Consumer Bank AG for the following reasons: Claims of the Issuer against Santander Consumer Bank AG (in its capacity as Seller or Servicer) for payment of Collections received in respect of the Purchased Receivables and other claims under the Servicing Agreement are subject to a collateral agent arrangement (*Treuhandverhältnis*) and, in principle, the Collections (unless commingled) are subject to substitute segregation (*Ersatzaussonderung*) and should therefore be excluded from any bail-in measures pursuant to Section 91(2) No. 4 SAG. The Purchased Receivables should not be subject to bail-in pursuant to the SAG as long as the sale and transfer of the Purchased Receivables from Santander Consumer Bank AG to the Issuer will not be re-characterised as a secured loan. However, even if the sale and transfer of the Purchased Receivables was re-characterised as a secured loan, claims against Santander Consumer Bank AG would not become subject to bail-in to the extent these claims are secured claims within the meaning of Section 91(2) No. 2 SAG. Consequently, if and to the extent the relevant claims against Santander Consumer Bank AG are secured by Purchased Receivables and the Note Collateral they should not be affected by bail-in. Finally, although the Issuer will not be in a position to prevent the transfer of any of Santander Consumer Bank AG's assets to another entity, such transfer pursuant to Section 110(1) SAG may only occur in conjunction with a transfer of the security provided therefor and vice versa. A separation of the Purchased Receivables from the Note Collateral should therefore not result from any such transfer (see also Section 110(3) No. 4 SAG).

SRM Regulation

On 15 July 2014 the European legislator adopted Regulation (EU) No 806/2014 (as amended, restated or supplemented) to establish a Single Resolution Mechanism ("**SRM Regulation**") which is (directly) applicable – with certain exceptions – since 1 January 2016 to all credit institutions in Euro-area member states. The SRM Regulation has established a centralised power of resolution entrusted to a Single Resolution Board and to the national resolution authorities. Credit institutions (or other entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the ECB in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority. Should a credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions implemented by the member states, the above provisions would apply notwithstanding any provisions to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

Absent or Limited Secondary Market Liquidity and Market Value of Notes

Although application has been made and will be made to admit the Notes to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, liquidity of secondary market for the Notes could be limited or absent. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Notes will develop or, if it develops, that it provides sufficient liquidity to absorb any bids and offers, or that it will continue for the whole life of the Notes. Limited liquidity in the secondary market for asset-backed securities has in the past had a serious adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

In addition, prospective investors should be aware of the prevailing and widely reported global credit market conditions. The market value of the Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. Consequently, any sale of Notes by the relevant Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Notes. Accordingly, investors should be prepared to remain invested in the Notes until the Legal Maturity Date.

Change of Law

The structure of the issue of the Notes and this Programme is based on German and Luxembourg law (including tax law) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Base Prospectus.

Responsibility of Prospective Investors

The purchase of the Notes is only suitable for investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax aspects and implications of such investment independently.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

III Legal Risks, in particular relating to the Purchased Receivables

Non-Existence of Purchased Receivables

The Issuer retains the right to bring indemnification claims against the Seller but no other person against the risk that the Purchased Receivables do not exist or cease to exist without encumbrance (*Bestands- und Veritätshaftung*) in accordance with the Receivables Purchase Agreement. If the Loan Contract relating to a Purchased Receivable proves not to have been legally valid as of the respective Purchase Date or ceases to exist, the Seller will pay to the Issuer a Deemed Collection in an amount equal to the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof) pursuant to the Receivables Purchase Agreement.

The same applies if Debtors revoke the Loan Contract. Such revocations are legally possible even after the regular two (2) week time limit if the instruction of revocation (*Widerrufsbelehrung*) used by the Seller or the counterparty of a linked contract (*verbundene Verträge*) within the meaning of Section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*) does not comply with the legal requirements. The legal requirements applicable to instructions of withdrawal are under constant review of the German courts.

Insolvency Law

Sections 113 et seqq. of the German Insolvency Code (*Insolvenzordnung*)

Under Section 113 of the German Insolvency Code (*Insolvenzordnung*), the insolvency administrator of the principal is entitled to terminate service agreements (*Dienstleistungsverhältnisse*). Agency agreements (*Geschäftsbesorgungsverträge*), mandates (*Aufträge*) and powers of attorney (*Vollmachten*) would, according to Section 115 and 116 of the German Insolvency Code (*Insolvenzordnung*), extinguish with the

opening of insolvency proceedings against the principal by operation of law. A number of the Transaction Documents, to the extent that they qualify as service agreements, agency agreements or mandates as they contain mandates or agency provisions, would be affected by the application of these provisions in an insolvency of the principal thereunder.

Section 166 of the German Insolvency Code (*Insolvenzordnung*)

Under German insolvency law, in insolvency proceedings of a debtor, a creditor who is secured by the assignment of receivables by way of security will have a preferential right to such receivables (*Absonderungsrecht*). Enforcement of such preferential right is subject to the provisions set forth in the German Insolvency Code (*Insolvenzordnung*). In particular, the secured creditor may not enforce its security interest itself. Instead, the insolvency administrator appointed in respect of the estate of the debtor will be entitled to enforcement pursuant to Section 166 (2) of the German Insolvency Code. The insolvency administrator is obliged to transfer the proceeds from such enforcement to the creditor, however, the secured creditor has no control as to the timing of such procedure. In addition, the insolvency administrator may deduct from the enforcement proceeds for the benefit of the insolvency estate fees which may amount to 4% of the enforcement proceeds for assessing such preferential rights plus up to 5% of the enforcement proceeds as compensation for the costs of enforcement. In case the enforcement costs are considerably higher than 5% of the enforcement proceeds, the compensation for the enforcement costs may be higher.

Accordingly, the Issuer may have to share in the costs of any insolvency proceedings of the Seller in Germany, reducing the amount of money available upon enforcement of the Note Collateral to repay the Notes, if the sale and assignment of the Purchased Receivables by the Seller to the Issuer were to be regarded as a secured lending rather than a receivables sale.

The Issuer has been advised, however, that the transfer of the Purchased Receivables would be construed such that the risk of the insolvency of the Debtors lies with the Issuer and that, therefore, the Issuer would have the right to segregation (*Aussonderungsrecht*) of the Purchased Receivables from the estate of the Seller in the event of its insolvency and that, consequently, the cost sharing provisions described above would not apply with respect thereto.

Furthermore, even in the event that the sale and assignment of the Purchased Receivables were to be qualified as a secured loan, it is likely that the security granted to the Issuer would not be subject to an enforcement right of the insolvency administrator to the effect that the cost sharing provisions described above would not apply. This is based on the expectation that an assignment for security purposes in respect of the Purchased Receivables would qualify as "financial collateral" within the meaning of Article 1 (1) of Directive 2002/47/EC of the European Parliament and the Council of 6 June 2002 (as amended by Directive 2009/44/EC of the European Parliament and the Council of 6 May 2009) and Section 1 (17) of the German Banking Act and hence would benefit from the privileged treatment of financial collateral under the German Insolvency Code since pursuant to Section 166 (3) no. 3 of the German Insolvency Code, "financial collateral" is not subject to the enforcement right of the insolvency administrator. The Purchased Receivables constitute credit claims within the meaning of Article 2 (1) no. (o) of the aforementioned directive because they originate from loans granted by the Seller which is a credit institution within the meaning of Article 4 (1) no. (a)(i) of Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 (as referred to in Directive 2002/47/EC, however, repealed by Directive 2013/36/EU and now defined in Article 4 (1) of Regulation 2013/575/EU). Consequently, their assignment for security purposes by the Seller to a legal entity, such as the Issuer, should satisfy the requirements of the provision of "financial collateral" within the meaning of the directive and statute referred to in the second sentence of this paragraph.

However, such right of segregation will not apply with respect to any Related Collateral transferred to the Issuer if insolvency proceedings are instituted in respect of the relevant Debtor in Germany. In that case, the cost sharing provisions will apply which might result in the Issuer not receiving sufficient proceeds to redeem part or all of the Notes.

Luxembourg Reorganisation Law

Where the Company has applied for or is subject to judicial reorganisation proceedings under the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law (the "**Reorganisation Law**"), notwithstanding any contractual stipulations to the contrary, such application for or such opening of judicial reorganisation proceedings shall not lead to the termination of existing contracts nor of the terms and conditions for their performance; in other words, the application for or opening of such judicial reorganisation proceedings cannot by itself be an acceleration event with respect to the Notes and the amounts due thereunder. In addition, the Noteholders may, under certain very limited circumstances, be temporarily suspended from accelerating the amounts under the Notes in accordance with Article 30 of the Reorganisation Law.

During the stay (*sursis*) which applies from application for judicial reorganisation proceedings until the court has decided thereon and from the court decision opening the judicial reorganisation proceedings for a period determined by the court (not exceeding with possible prorogation 12 months), the Issuer cannot be declared bankrupt (otherwise than on its own petition).

German Consumer Loan Legislation

The provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) applicable to loans to consumers apply to certain of the Purchased Receivables. Consumers are defined as individuals acting for purposes relating neither to their commercial nor independent professional activities. Similarly the German consumer loan legislation also applies to individuals as entrepreneurs who enter into the Loan Contract to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000. The majority of Loan Contracts will qualify as consumer loan contracts and will therefore be subject to the consumer loan provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) (in particular Sections 491 *et seqq.*). The Loan Contracts are not all subject to the same, but to varying provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) regarding consumer loans and linked contracts and, in particular, as regards the required instructions on a Debtor's right of withdrawal (*Widerrufsrecht*).

Under the above-mentioned provisions, if the borrower is a consumer (or an individual as entrepreneur who enters into the Loan Contracts to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000), the borrower has the right to withdraw its consent to a consumer Loan Contract for a period of fourteen (14) days commencing after the conclusion of the consumer Loan Contract and the receipt of a written notice providing certain information including information regarding such right of withdrawal (*Widerrufsrecht*) (Sections 492 (2), 495, 355, 356b of the German Civil Code (*Bürgerliches Gesetzbuch*) as applicable). If a consumer is not properly notified of its right of withdrawal or, in some cases, has not been provided with certain information about the lender and the contractual relationship created under the consumer loan, the consumer may withdraw its consent at any time during the term of the consumer Loan Contract. The provisions further include form requirements with regard to consumer Loan Contracts. Pursuant to Section 494 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*), a consumer Loan Contract is void, if the written form requirement (*Schriftformerfordernis*) and/or if certain information requirements pursuant to Article 247 Sections 6, 10 through 13 and 13b of the Introductory Act to the German Civil Code ("**EGBGB**") are not fulfilled. Irrespective of any defects under the written form or the information requirements, consumer Loan Contracts become valid to the extent that the borrower receives the loan or avails himself of it. However, in such case the subject matter (e.g. by a reduction of the payable loan instalments) of such Loan Contract may be modified by operation of law according to Section 494 of the German Civil Code (*Bürgerliches Gesetzbuch*).

German courts have adopted strict standards with regard to the information and the notice to be provided to the consumer. Due to the strict standards applied by the courts, it cannot be excluded that a German court could consider the language and presentation used in certain Loan Contracts as falling short of such standards. Should a Debtor withdraw the consent to the relevant Loan Contract, the Debtor would be

obliged to immediately repay the Purchased Receivable (i.e. prior to the contractual repayment date). Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated. In this instance, the Issuer's claims with regard to such repayment of the Purchased Receivable would not be secured by the Related Collateral granted therefor if the related security purpose agreement does not extend to such claims. In addition, depending on the specific circumstances, a Debtor may be able to successfully reduce the amount to be repaid if it can be proven that the interest the Debtor would have paid to another lender had the relevant Loan Contract not been made (i.e., that the market interest rate was lower at that time), would have been lower than the interest paid under the relevant Loan Contract until the Debtor's withdrawal of its consent to the relevant Loan Contract.

In addition, the European Court of Justice (“**ECJ**”) held that consumer loan agreements have to set out, in a clear and concise manner, the information to be specified in accordance with European consumer protection laws, including information on how the period of withdrawal is to be calculated, and that European consumer protection laws preclude a loan agreement from making reference, as regards the required information, to a provision of national law which itself refers to other legislative provisions of national law (ECJ ruling C-66/19 dated 26 March 2020). The ECJ argued that such reference to legislative provisions does not sufficiently enable the borrower to determine the starting point of the period of withdrawal. The wording that appears to have been the subject of ECJ's decision is contained in the form of withdrawal notice included in the EGBGB. However, the German Federal Court of Justice (*Bundesgerichtshof*) has held, in light of the aforementioned ECJ decision, that a withdrawal instruction which follows the form of withdrawal notice published in the EGBGB will continue to be deemed a legal and valid withdrawal instruction which validly initiates the commencement of the fourteen (14) days withdrawal period (judgment dated 31 March 2020 – XI ZR 198/19). The German Federal Court of Justice's decision is based on Article 247 section 6(2) sentence 3 EGBGB which clarifies that if the consumer loan contract contains a revocation instruction conforming to the form of withdrawal notice included in the EGBGB in clear and transparent way (*klar und verständlich*), the requirements of Article 247 section 6(2) sentences 1 and 2 EGBGB are deemed to have been satisfied (so-called “**Fiction of Legality**” (*Gesetzlichkeitsfiktion*)) and pursuant to the German Federal Court of Justice's (*Bundesgerichtshof*) decision the Fiction of Legality is the manifestation of the will of the legislator and, therefore, prevailing national law. In contrary to its above decision the German Federal Court of Justice (*Bundesgerichtshof*) has held in two further decisions that a lender is not entitled to rely on the Fiction of Legality if the revocation instruction derogates from the form of withdrawal notice included in the EGBGB (judgments dated 27 October 2020 – XI ZR 525/19 and XI ZR 498/19). Such derogation may occur in various instances, for example the German Federal Court of Justice (*Bundesgerichtshof*) decided that when the form of withdrawal notice does refer to a residual debt insurance agreement (*Restschuldversicherung*) as a linked contract (*verbundener Vertrag*) but the borrower and lender did not enter into such residual debt insurance agreement (*Restschuldversicherung*) then due to this fact the lender would not be able to rely on the Fiction of Legality (judgment dated 27 October 2020 – XI ZR 525/19). The same applies when headings are omitted which are included in the form of withdrawal notice published in the EGBGB (German Federal Court of Justice (*Bundesgerichtshof*) judgment dated 11 November 2020 – XI ZR 426/19). However, notwithstanding any derogation from the statutory form, a borrower may not withdraw from a loan contract following expiry of the fourteen (14) days withdrawal period, if such withdrawal was vexatious, which was the case if the borrower had been offered a residual debt insurance agreement (*Restschuldversicherung*) but had refused to accept (German Federal Court of Justice (*Bundesgerichtshof*) judgment dated 27 October 2020 – XI ZR 498/19). On 15 June 2021 the form of withdrawal notice included in the EGBGB has been amended by a law aiming to conform the statutory form of withdrawal notice to the requirements of EU consumer law as specified in the above ECJ's ruling. However, in a further judgement the ECJ held that the mandatory information (*Pflichtangaben*) in consumer loan agreements, *inter alia*, (i) must specify the rate of default interest (*Verzugzinssatz*) applicable at the time of the conclusion of the consumer loan agreement as a specific percentage and the mechanism of adjustment of the default interest

(*Verzugzinssatz*) shall be described in a comprehensible manner, (ii) must describe the method for calculating the breakage costs (*Vorfälligkeitsentschädigung*) in a specific and easily comprehensible manner, so that an average consumer can determine the amount of the breakage costs on such basis and (iii) must specify the essential information on any out-of-court complaint or redress procedures (*außergerichtlichen Beschwerde-oder Rechtsbehelfsverfahren*) available to the consumer and, where applicable, the costs associated therewith, whether the complaint or redress is to be submitted by post or electronically, the physical or electronic address to which the complaint or redress is to be sent and the other formal requirements, which the complaint or redress is subject to (ECJ ruling in the related matters C-33/20, C-155/20 and C-187/20 dated 9 September 2021 as confirmed by ECJ Ruling in the related matters C-38/21, C-47/21 and C-232/21 dated 21 December 2023). Lacking such information, the fourteen (14) days withdrawal period will not commence and the consumer may withdraw from the loan agreement at any time.

In a recent decision, the German Federal Court of Justice (*Bundesgerichtshof*, judgment dated 27 February 2024 - XI ZR 258/22) ruled that in the event of incomplete or incorrect information the withdrawal period does not commence if the incompleteness or incorrectness of the mandatory information (*Pflichtangaben*) is likely (i) to affect the consumer's ability to exercise his rights under the loan agreement or (ii) affects his decision to conclude the relevant loan agreement. Accordingly, the Federal Court of Justice ruled that an information on the default interest rate and the manner of its potential adjustment is, even if it is incomplete, as the borrower was not informed of the specific percentage of the default interest rate applicable at the time of the conclusion of the contract does not prevent the commencement of the withdrawal period. The withdrawal period in the case of incomplete or incorrect information starts to run only if the incompleteness or incorrectness of this information is not likely to affect the consumer's ability to assess the extent of their rights and obligations arising from the loan agreement, or their decision to conclude the contract, and thereby possibly deprive them of the opportunity to exercise their rights under essentially the same conditions as if the information had been provided completely and correctly.

The Federal Court of Justice further ruled, in view of the ECJ Ruling of 21 December 2023, that missing, incorrect or invalid information on the calculation method of the claim for early repayment compensation does not prevent the commencement of the 14-days withdrawal period as such incorrect statement regarding the calculation of the early repayment compensation only leads to the exclusion of the claim for early repayment compensation, without affecting the commencement of the 14-days withdrawal period. In addition, with regard to out-of-court complaint and redress procedures, the Federal Court of Justice further ruled that missing, incorrect or invalid information on such procedures and their formal requirements will prevent the commencement of the 14-days withdrawal period.

If a Debtor is a consumer (or an individual as entrepreneur who enters into the Loan Contract to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000) and the relevant goods or related services are financed in whole or in part by the Loan Contract, such Loan Contract and the related purchase agreement or other agreement (as applicable) may constitute linked contracts (*verbundene Verträge*) within the meaning of Section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*). As a result, if such Debtor has any defences against the supplier of goods or related services, such defences may also be raised as a defence against the Issuer's claim for payment under the relevant Loan Contract and, accordingly, the Debtor may deny the repayment of such part of the Receivable as relates to the goods or related services. Further, the withdrawal of the Debtor's consent to one of the contracts linked (*verbunden*) to the Loan Contract may also extend to such Loan Contract and such withdrawal may be raised as a defence against such Loan Contract. In addition, according to Section 360 of the German Civil Code (*Bürgerliches Gesetzbuch*) the withdrawal by the consumer of its consent to a contract extends to another contract that is not linked (*nicht verbunden*) but which qualifies as a related contract (*zusammenhängender Vertrag*). In Section 360 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*), the term "related contract" is defined as a contract which is related to the contract subject to withdrawal and under which goods or services are provided by the same contractor or by a third party on

the basis of an agreement between the relevant contractor and such third party. The provision further states that a consumer loan agreement also qualifies as a related contract if (i) the loan exclusively serves to finance the goods or services under the contract subject to withdrawal and (ii) such goods or services are explicitly identified in the consumer loan agreement. Therefore, in the event the requirements of Section 360 of the German Civil Code (*Bürgerliches Gesetzbuch*) are met, the withdrawal extends also to the Loan Contract and the Debtor may raise the withdrawal of its consent to such other contract as a defence against its obligations under the Loan Contract. The notice providing information about the right of withdrawal must contain information about the aforementioned legal effects of linked and related contracts. In the event that a consumer is not properly notified of its right of withdrawal and such legal effects of linked and related contracts, the consumer may withdraw its consent to any of these contracts at any time during the term of these contracts (and may also raise such withdrawal as a defence against the relevant Loan Contract).

Moreover, Section 360 para. 2 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) states that a consumer may also withdraw from Loan Contracts where the Loan Contract is not linked (*verbunden*) but related (*zusammenhängend*) to another contract. A Loan Contract will in particular qualify as a related contract if the purpose of the loan is to finance the other contract and the relevant goods or services (as the case may be) under such other contract which is subject to a revocation are specified in the Loan Contract. Thus, the withdrawal extends then also to the Loan Contract and the Debtor may raise the withdrawal of its consent to such other contract as a defence against its obligations under the Loan Contract. However, if the relevant Loan Contract is revoked or voided due to a revocation of a linked or a related payment protection insurance agreement, the Seller shall make a payment in form of a Deemed Collection in the amount of the Outstanding Principal Amount of such Loan Contract / Purchased Receivable.

In addition, it should be noted that the German Federal Court of Justice (*Bundesgerichtshof*) decided on the validity of clauses in general terms and conditions restricting set-off by a consumer borrower (judgment dated 20 March 2018 - XI ZR 309/16). The case deals with a clause in the general terms and conditions of a consumer loan agreement of a German savings bank (*Sparkasse*) restricting the right of the borrower to declare set-off to cases where the borrower's claim is either undisputed (*unbestritten*) or finally adjudicated (*rechtskräftig festgestellt*). This is in line with the scope of Section 309 no. 3 of the German Civil Code (*Bürgerliches Gesetzbuch*). However, the German Federal Court of Justice (*Bundesgerichtshof*) ruled that such restriction needs to be interpreted as also excluding the right of the borrower to declare set-off with claims upon exercising the borrower's right of withdrawal (*Widerrufsrecht*) and that such restriction rendered the relevant clause invalid pursuant to Section 307 of the German Civil Code (*Bürgerliches Gesetzbuch*) as it constitutes an unreasonable disadvantage (*unangemessene Benachteiligung*) to the borrower. Accordingly, in such case a Debtor would be free to declare set-off with claims of its own against payment claims of the Issuer and, as a consequence, investors may suffer losses under the Notes.

However, in the event that any Debtor exercises a right of set-off in respect of a Purchased Receivable, the Seller will be required to pay to the Issuer Deemed Collections in the amount of the reduction by such set-off of the Outstanding Principal Amount of any Purchased Receivable.

In the event of (i) non-compliance by the Seller with consumer loan legislation, (ii) the withdrawal by a Debtor from a Loan Contract, (iii) the raise of defences by the a Debtor against the Issuer's claim for payment under the relevant Loan Contract or (iv) the exercise of set-off rights by a Debtor, the Issuer will have recourse to the Seller by virtue of a Deemed Collection if and to the extent the requirements of a Deemed Collection are met. Should the Seller not be in a position to discharge its payment obligations under any Deemed Collection, the Issuer may not have sufficient funds available to meet its payment obligations towards the Transaction Parties and, as a consequence, Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Note Collateral and Transaction Security Trustee Claim

The Issuer has granted to the Transaction Security Trustee the Transaction Security Trustee Claim (*Treuhänderanspruch*) under clause 4.2 of the Transaction Security Agreement. To secure the Transaction Security Trustee Claim (*Treuhänderanspruch*), the Issuer will assign the Assigned Security pursuant to clause 5 (*Transfer for Security Purposes of the Assigned Security*) of the Transaction Security Agreement, with the exception of the assignment and transfer of the Related Collateral and all rights, claims and interests relating thereto pursuant to Clause 5.1(a) of the Transaction Security Agreement which serve to secure the Purchased Receivables, and will grant a pledge (*Pfandrecht*) to the Transaction Security Trustee pursuant to clause 6 (*Pledge*) of the Transaction Security Agreement with respect to all its present and future claims against the Transaction Security Trustee arising under the Transaction Security Agreement as well as its present and future claims under the Accounts Agreement and any other Transaction Document to which Transaction Security Trustee (in whatever capacity) is a party, which have not been assigned or transferred for security purposes under clause 5 (*Transfer for Security Purposes of the Assigned Security*) of the Transaction Security Agreement. The Transaction Security Trustee Claim entitles the Transaction Security Trustee to demand, inter alia, that all present and future obligations of the Issuer under the Notes be fulfilled.

However, where an agreement provides that a security agent (e.g. the Transaction Security Trustee) holding assets on trust for other entities has an own separate and independent right to demand payment from the relevant grantor of security to it which mirrors the obligations of the relevant debtors to the secured creditors (e.g. the Transaction Security Trustee Claim), there is an argument that accessory security (such as the pledge granted by the Issuer to the Transaction Security Trustee in order to, amongst others, secure the Transaction Security Trustee Claim) created to secure such a parallel obligation is not enforceable for the benefit of such beneficiaries who are not a party to the relevant security agreement. This is because the parallel obligation could be seen as an instrument to avoid the accessory nature of, e.g. a pledge. This argument has - as far as we are aware - not yet been tested in court. Further, it is frequently seen in the market that accessory security such as a pledge is given to secure a parallel obligation such as the Transaction Security Trustee Claim. However, as there is no established case law confirming the validity of such pledge, the validity of such pledge is subject to some degree of legal uncertainty.

Prepayment of Loans / Set-Offs

Pursuant to Section 500 Para. 2 of the German Civil Code (*Bürgerliches Gesetzbuch*), the borrower may in case of a consumer loan contract (including loan contracts for individuals as entrepreneurs that enter into loan contracts to take up a trade or self-employed occupation (*Existenzgründer*) pursuant to Section 513 of the German Civil Code (*Bürgerliches Gesetzbuch*) unless the net loan amount or the cash price of such loan contracts exceeds EUR 75,000) prepay the loan (*vorzeitige Rückzahlung*) in whole or in part at any time. In addition, the borrower may terminate the loan agreement at any time without observing a notice period for good cause (*aus wichtigem Grund*). In the event of a prepayment, the Issuer would receive interest on such loan for a shorter period of time than initially anticipated.

In case of a premature repayment in accordance with Section 502 of the German Civil Code (*Bürgerliches Gesetzbuch*), any prepayment penalties (*Vorfälligkeitsentschädigung*) payable by a borrower will be limited to the lower of (i) 1 per cent. of the prematurely repaid amount (or 0.5 per cent. if the remaining term is equal to or less than one year) and (ii) the aggregate amount of interest which the borrower would have been obliged to pay (*Sollzinsen*) for the period from the premature repayment date to the final repayment date initially agreed upon in the consumer loan agreement, whereby such principle will, in relation to loans unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) only be applicable if the interest rate was agreed upon at the time of the conclusion of the agreement (*gebundener Sollzinssatz*).

In case of a termination or withdrawal the relevant Loan Contract will be prepaid before its scheduled final payment date. This may occur in whole or in part, at any time. Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated.

In addition, it should be noted that the German Federal Court of Justice (*Bundesgerichtshof*) decided on the validity of clauses in general terms and conditions restricting set-off by a consumer borrower (judgment dated 20 March 2018 - XI ZR 309/16). The case deals with a clause in the general terms and conditions of a consumer loan agreement of a German savings bank (*Sparkasse*) restricting the right of the borrower to declare set-off to cases where its claim is either undisputed (*unbestritten*) or finally adjudicated (*rechtskräftig festgestellt*). This is in line with the scope of Section 309 no. 3 of the German Civil Code (*Bürgerliches Gesetzbuch*). However, the German Federal Court of Justice (*Bundesgerichtshof*) ruled that such restriction needs to be interpreted as also excluding the right of the borrower to declare set-off with claims upon exercising its right of withdrawal (*Widerrufsrecht*) and that such restriction rendered the relevant clause invalid pursuant to Section 307 of the German Civil Code (*Bürgerliches Gesetzbuch*) as it constitutes an unreasonable disadvantage (*unangemessene Benachteiligung*) to the borrower. Accordingly, in such case a Debtor would be free to declare set-off with claims of its own against payment claims of the Issuer and, as a consequence, investors may suffer losses under the Notes.

However, in the event that any Debtor exercises a right of set-off in respect of a Purchased Receivable, the Seller will be required to pay to the Issuer Deemed Collections in the amount of the reduction by such set-off of the Outstanding Principal Amount of any Purchased Receivable.

In the event of (i) non-compliance by the Seller with consumer loan legislation, (ii) the withdrawal by a Debtor from a Loan Contract, (iii) the raise of defences by the a Debtor against the Issuer's claim for payment under the relevant Loan Contract or (iv) the exercise of set-off rights by a Debtor, the Issuer will have recourse to the Seller by virtue of a Deemed Collection if and to the extent the requirements of a Deemed Collection are met. Should the Seller not be in a position to discharge its payment obligations under any Deemed Collection, the Issuer may not have sufficient funds available to meet its payment obligations towards the Transaction Parties and, as a consequence, Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Impact of the Banking Secrecy Duty and Data Protection Provisions

According to the Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**") a transfer of a customer's personal data is, in principle, not permitted without the consent of the customer. If, in the absence of the consent by the data subject, processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, the transfer of personal data shall be lawful.

In addition to the General Data Protection Regulation, under the banking secrecy duty a bank may not disclose information regarding its customers without the prior consent of such customers. Such banking secrecy duty results from the bank's contractual duty of loyalty in respect of its agency relationship with its customer and the specific relationship built on trust between the bank and its customer.

In order to protect the interests of the Debtors, the transfer of the Purchased Receivables is structured in compliance with the General Data Protection Regulation and the German Data Protection Act (*Bundesdatenschutzgesetz*). The relevant Transaction Documents contain the provisions stipulating the control and the processing of the personal data of the Debtors by the Seller, the Purchaser, the Issuer, the Corporate Administrator and the Transaction Security Trustee, e.g. (i) the Seller will send two separate files to the Purchaser, one will contain personal data relating to the Debtors which will be encrypted by using a minimum encryption method of AES 256-bit encryption or similar type of encryption type and the other one will contain general information which does not qualify as protectable personal data which will not be encrypted. Pursuant to clause 5 (*Personal Data; Maintenance of Secrecy; Data Protection*) of the Receivables Purchase Agreement, the Seller shall deliver to the Purchaser at the latest on the Purchase Date the encrypted and the unencrypted data in respect of each Debtor for each Receivable and Related Collateral with respect to the Offer made at such Offer Date. Concurrently with such Offer, the Seller shall also provide the Data Trustee with the Portfolio Decryption Key in relation to the Encrypted Portfolio

Information, and (ii) the Issuer and the Transaction Security Trustee have entered into a data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) under the Transaction Security Agreement because, after the occurrence of an Issuer Event of Default, the Transaction Security Trustee might receive the Portfolio Decryption Key from the Data Trustee and will then have access to the personal data of the Debtors which have been previously encrypted.

In addition, the Issuer has been advised that the protection mechanisms provided for in the Data Trust Agreement, the Receivables Purchase Agreement, the Transaction Security Agreement and the Corporate Administration Agreement take into account the legitimate interests of the Debtors to prevent the processing and use of data by any of the Seller, the Purchaser, the Issuer, the Corporate Administrator and the Transaction Security Trustee.

However, this data protection concept provided for in the above-mentioned Transaction Documents has not been tested in court and it cannot be ruled out that a German court would come to a different conclusion. If the Issuer was considered to be in breach of the General Data Protection Regulation or the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), it could be fined up to EUR 20,000,000 or in the case of an undertaking, up to four (4) per cent. of the total worldwide annual turnover of the preceding financial year, whichever is higher (Article 83 para. 6 of the General Data Protection Regulation), and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss. Further, there may be a limited risk that a Debtor may, in case of disclosure of its personal data in the securitisation transaction, have the right to terminate the respective Loan Agreement for good cause (*wichtiger Grund*).

EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the Securitisation Regulation and Simple, Transparent and Standardised Securitisations

The Securitisation Regulation lays down a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for securitisation special purpose entities ("**SSPEs**") as well as conditions and procedures for securitisation repositories. Further, it creates a specific framework for simple, transparent and standardised ("**STS**") securitisations. It applies to institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities.

EU Risk Retention and Transparency Requirements under the Securitisation Regulation

The Securitisation Regulation replaced the former risk retention requirements by one single provision, Article 6 of the Securitisation Regulation, which provides for a new direct obligation on, *inter alios*, originators to retain risk. Article 5(1)(c) of the Securitisation Regulation requires institutional investors (as defined in Article 2(12) of the Securitisation Regulation, which term also includes (i) insurance and re-insurance undertakings as defined in Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and re-insurance and (ii) alternative investment fund managers as defined in the Commission Delegated Regulation 231/2013 of 19 December 2012 (as amended)) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investors in accordance with Article 7(1)(e) of the Securitisation Regulation.

The Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. of the nominal value of each Class of Notes, *provided that* the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation, (ii) at all

relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming for the purposes of the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation or any applicable regulatory technical standards and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation or any applicable regulatory technical standards.

With respect to the commitment of the Seller to retain a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6(3)(a) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the Transaction, such net economic interest with the exposure of not less than 5 per cent. of the nominal value of each Class of Notes.

Pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the Securitisation Regulation has been applied in accordance with Article 6 of the Securitisation Regulation shall be made available to the holders of the Notes, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors.

Pursuant to the obligations set forth in Article 7(2) of the Securitisation Regulation, Santander Consumer Bank AG and the Issuer have designated the Issuer as reporting entity. The Issuer will provide all relevant information to the holders of the Notes, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors in accordance with the Securitisation Regulation Disclosure Requirements.

Transaction does not qualify as Simple, Transparent and Standardised Securitisation

Investors should be aware and take into account that the securitisation transaction described in this Base Prospectus does not and will likely never qualify as a "simple, transparent and standard" securitisation transaction (also known as STS securitisation) pursuant to Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**").

Non-compliance with the STS Requirements may in particular result in higher capital requirements for investors as an investment in the Notes would not benefit from the reduced risk weights set out in Articles 243, 260, 262 and 264 CRR. Investors should make themselves of the consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue.

Due Diligence Requirements under the Securitisation Regulation

Investors should be aware of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation that apply to institutional investors with a European Union nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and undertakings for the collective investment in transferable securities). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

- (a) that institutional investor has verified that:
 - (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

- (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the Securitisation Regulation are being complied with; and
 - (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation has been made available; and
- (b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant member state, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of all Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Seller or another relevant party, please also see above. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Base Prospectus for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Neither the Issuer, the Arranger, the Manager, the Seller, the Servicer nor any of the Transaction Parties and any of their respective affiliates:

- (a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes (i) as to the inclusion of the Transaction in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, (ii) that the Transaction does or continues to comply with the Securitisation Regulation, (iii) that the information described in this Base Prospectus, or any other information which may be made available to investors, is or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 of the Securitisation Regulation;
- (b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 and Article 6 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements, nor has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

On 17 June 2025 the European Commission published a proposal to amend the Securitisation Regulation and Regulation (EU) 2024/1623 of 31 May 2024 and commenced consultations on Delegated Regulation (EU) 2025/61 (together the "**Amendment Package**"). The Amendment Package suggests, inter alia, changes to the due diligence requirements under the Securitisation Regulation. At the date of this Base Prospectus it cannot be predicted to what extent such changes will come into force. Hence, potential investors should seek professional advice on how an investment in the Notes may be affected by the Amendment Package.

Investor compliance with due diligence requirements under the UK Securitisation Framework

Investors should be aware that neither the Seller nor the Issuer is required to comply with the requirements of the UK Securitisation Framework.

With effect from 1 November 2024, the United Kingdom introduced a new securitisation regime under the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") (the "**UK Securitisation Framework**") comprised of (i) the Securitisation Regulations 2024 (SI 2024/102), as amended from time to time (the "**SR 2024**"), (ii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRA**"), as amended from time to time (the "**PRA Securitisation Rules**") and (iii) the securitisation sourcebook of the handbook of rules and guidance adopted by the United Kingdom Financial Conduct Authority (the "**FCA**"), as amended from time to time (the "**SECN**"), together with the relevant provisions of the FSMA.

In 2026, it is expected that there will be a phase two to the reforms whereby the UK government, the PRA and the FCA will consult on changes to the UK Securitisation Framework, including, but not limited to, amendments to the investor due diligence, risk retention, the transparency and reporting requirements. In addition, while the UK Securitisation Framework regime brings some alignment with the EU Securitisation Regulation regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The UK Securitisation Framework includes principles-based due diligence requirements which are applicable to UK institutional investors (as defined in the UK Securitisation Framework) in a securitisation. These obligations arise from (i) regulations 32B, 32C and 32D of the SR 2024 (the "**OPS Due Diligence Rules**"), (ii) SECN 4 (the "**FCA Due Diligence Rules**") and (iii) Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**" and, together with the OPS Due Diligence Rules and the FCA Due Diligence Rules, the "**UK Due Diligence Rules**"). Among other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as a simple, transparent and standardised securitisation, compliance of that transaction with the EU or UK STS requirements, as applicable.

UK institutional investors should be aware that, if the due diligence requirements under the UK Due Diligence Rules are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

In respect of the UK Due Diligence Rules, potential UK institutional investors should note in particular that:

- (a) in respect of the risk retention requirements set out in (i) SECN 5 (the "**FCA Risk Retention Rules**") and (ii) Article 6 of Chapter 2 of the PRA Securitisation Rules together with Chapter 4 of the PRA Securitisation Rules (the "**PRA Risk Retention Rules**" and, together with the FCA Risk Retention Rules, the "**UK Risk Retention Rules**"), the Seller commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(a) of the Securitisation Regulation and Commission

Delegated Regulation (EU) 2023/2175 or any successor delegated regulation only and not in compliance with the UK Risk Retention Rules; and

- (b) in respect of the transparency requirements set out in (i) SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "**FCA Transparency Rules**") and (ii) Article 7 of Chapter 2 of the PRA Securitisation Rules, Chapter 5 of the PRA Securitisation Rules (including its Annexes) and Chapter 6 of the PRA Securitisation Rules (including its Annexes) (the "**PRA Transparency Rules**" and, together with the FCA Transparency Rules, the "**UK Transparency Rules**"), the Issuer in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

UK institutional investors should be aware that whilst, at the date of this Base Prospectus, the Securitisation Regulation Disclosure Requirements and the UK Transparency Rules are very similar, the Securitisation Regulation and UK Securitisation Framework (including but not limited to the Securitisation Regulation Disclosure Requirements and the UK Transparency Rules) are likely to diverge. No assurance can be given that the information included in this Base Prospectus or provided in accordance with the Securitisation Regulation Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under the UK Due Diligence Rules.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with the UK Due Diligence Rules, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Manager, the Transaction Security Trustee, the Servicer, the Seller or any of the other Transaction Parties makes any representation that any such information described in this Base Prospectus is sufficient in all circumstances for such purposes. However, provided that in the event that the information made available to investors by the Reporting Entity in accordance with the EU Transparency Requirements is not considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Rules, the Issuer agrees that it will use commercially reasonable efforts to take such further reasonable action as may be required to assist any UK institutional investors in complying with the UK Due Diligence Rules.

Basel Capital Accord and regulatory capital requirements

The European authorities have incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**") and Directive (EU) 2024/1619 of 31 May 2024 (the "**CRD VI**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**") and Regulation (EU) 2024/1623 of 31 May 2024 (the "**CRR III**"). The CRR III applies since 1 January 2025. In respect of the CRD VI, Member States will have 18 months to transpose the directive into national legislation.

CRR III implements changes to the output floor which had been introduced to reduce excessive variability of banks' capital requirements calculated with internal models. The output floor will be implemented on a transitional basis starting with 50% since 1 January 2025 and ending with 72.5% from 1 January 2030 onwards. CRR III also implements changes to the p-factor, for exposures that are risk weighted using the

SEC-IRBA or the Internal Assessment Approach and, which shall, until 31 December 2032, apply the following factor p: (a) $p = 0,25$ for a STS (b) $p = 0,5$ for non-STS. Further key changes of CRR III are changes to the risk weight provisions.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the “**LCR Regulation**”) sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the “**Delegated Regulation**”) entered into force, pursuant to which, *inter alia*, transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation.

The CRR III and the CRD VI could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures and may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRR III and the CRD VI and its amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRR III and the CRD VI, or other regulatory or accounting changes.

As set out above, the Amendment Package was published on 17 June 2025. It contains, *inter alia*, proposed changes to the CRR III and the LCR Regulation. At the date of this Base Prospectus it cannot be predicted to what extent such changes will come into force. Hence, potential investors should seek professional advice on how an investment in the Notes may be affected by the Amendment Package.

Credit Risk of the Debtor; Sale of Financed Vehicles and Risk of Losses on the Purchased Receivables

If the Seller does not receive the full amount due from the Debtors in respect of the Purchased Receivables, the Noteholders are at risk to receive less than the face value of their Notes and interest payable thereon. Consequently, the Noteholders are exposed to the credit risk of the Debtors. The ability of any Debtor to make timely payments of amounts due under the relevant Loan Contract will mainly depend on his or her assets and liabilities as well as his or her ability to generate sufficient income to make the required payments. The Debtors' ability to generate income may be adversely affected by a large number of factors.

The rate of recovery upon a Debtor default may itself be influenced by various economic, tax, legal and other factors such as changes in the value of the Financed Vehicles or the level of interest rates from time to time. There might be various risks involved in the sales of used vehicles which could significantly influence the amount of proceeds generated from the sale, e.g. high damages and mileages, less popular configuration (engine, colour etc.), oversized special equipment, huge numbers of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market or seasonal impact on sales.

Therefore, there is no assurance that the Class A Noteholders will receive for each Class A Note the total initial Note Principal Amount plus interest as stated in the Terms and Conditions of the Notes nor that the distributions and amortisations which are made will correspond to the monthly payments originally agreed upon in the underlying Loan Contracts.

Furthermore, there is no assurance that the Class B Noteholders will receive for each Class B Note the total initial Note Principal Amount plus interest as stated in the Terms and Conditions of the Notes nor that the distributions and amortisations which are made will correspond to the monthly payments originally agreed upon in the underlying Loan Contracts.

Assignability of Purchased Receivables

Santander Consumer Bank AG's standard loan application forms for the financing of vehicles do not prohibit Santander Consumer Bank AG from assigning claims arising from such vehicle Loan Contracts. In case Santander Consumer Bank AG should have agreed or will agree with any Debtor that it is restricted to assign the Receivables arising from the respective Loan Contract, such Purchased Receivables could generally not be validly assigned to the Issuer under the Receivables Purchase Agreement. Any assignment of a Purchased Receivable which contravenes such assignment restriction will be invalid, as the exception contained in section 354a(1) of the German Commercial Code (*Handelsgesetzbuch*) does not apply to loan receivables a creditor of which is a credit institution (*Kreditinstitut*) within the meaning of the German Banking Act (*Kreditwesengesetz*) pursuant to section 354a(2) of the German Commercial Code (*Handelsgesetzbuch*). Any invalid assignment of a Purchased Receivable could result in the Issuer not receiving sufficient income to redeem the Notes or pay interest thereon.

Notice of Assignment; Set-off Risk

The assignment of the Purchased Receivables and the assignment and transfer of the Related Collateral may only be disclosed to the relevant Debtors at any time by the Issuer or through the Servicer in accordance with the Servicing Agreement or where the Seller agrees otherwise. Until the relevant Debtors have been notified of the assignment of the relevant Purchased Receivables, they may undertake payment with discharging effect to the Seller or enter into any other transaction with regard to such Purchased Receivables which will have binding effect on the Issuer and the Transaction Security Trustee.

Until a Debtor has been notified of the assignment of the Purchased Receivables, such Debtor may, *inter alia*:

- (a) effect payment with discharging effect to Santander Consumer Bank AG or enter into any other transaction with respect to the Purchased Receivable with Santander Consumer Bank AG with binding effect on the Issuer;
- (b) raise defences against the Issuer arising from its relationship with Santander Consumer Bank AG existing at the time of the assignment of the Purchased Receivable by Santander Consumer Bank AG; and
- (c) be entitled to set-off against the Issuer any claims against Santander Consumer Bank AG, unless the Debtor has knowledge of the assignment upon acquiring such claims or such claims become due only after the Debtor acquires such knowledge and after the relevant obligations under the Purchased Receivables become due.

For the purpose of notification of the Debtors in respect of the assignment of the Purchased Receivables, the Issuer (or the Corporate Administrator on its behalf) or any back-up servicer or substitute servicer will require the Portfolio Decryption Key which is in the possession of the Data Trustee. Under the Data Trust Agreement, the Seller or the Issuer (or, after the occurrence of an Issuer Event of Default, the Transaction Security Trustee) is entitled to request delivery of the Portfolio Decryption Key from the Data Trustee under certain conditions if, among others, a Notification Event has occurred. However, the Issuer (or the Corporate Administrator on its behalf), any back-up servicer or substitute servicer (as applicable) might not be able to obtain such data in a timely manner as a result of which the notification of the Debtors may be considerably delayed. Until such notification has occurred, the Debtors may undertake payment with discharging effect to the Seller or enter into any other transaction with regard to the Purchased Receivables which will have binding effect on the Issuer and the Transaction Security Trustee.

Overcollateralisation of Loans

According to German law, the granting of security for a loan may be held invalid and the security or part of the security may have to be released if the loan is overcollateralised. Overcollateralisation occurs where the creditor is granted collateral the value of which excessively exceeds the value of the secured

obligations or if the granting of security leads to an inappropriate disadvantage for the debtor. Although there is no direct legal authority on point, the Issuer is of the view that the Purchased Receivables are not overcollateralised; although it cannot be ruled out that a German court would hold otherwise. In the Receivables Purchase Agreement, the Seller has warranted to the Issuer that the Related Collateral to Purchased Receivables is legal, valid, binding and enforceable.

IV Taxation Risks

The Common Reporting Standard

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead to an inability of the Issuer to pay fully or partially interest on the Notes and or to redeem part or all of the Notes.

Taxes on the income in Germany

A foreign corporation is subject to unlimited German resident taxation if it maintains its place of effective management and control (*Geschäftsleitung*) in Germany. It may become subject to limited German corporate income taxation if (i) it maintains a permanent establishment (*Betriebstätte*) (in such case the Issuer might also become subject to German trade tax) or (ii) has a permanent representative (*ständiger Vertreter*) in Germany. There is no clear statement from the German tax authorities or German tax courts regarding the requirements applicable in ABS-transactions which might lead to the conclusion that an issuer either, maintains its place of effective management and control in Germany or becomes subject to limited corporate income taxation. If the German tax authorities and German tax courts came to the conclusion that the Issuer is subject to unlimited (corporate) income (and trade tax) taxation in Germany, the Issuer's worldwide income would generally be subject to German tax except for non-German branch income which is tax-exempted according to the provision of any applicable tax treaty; ancillary charges might be assessed additionally. If the German tax authorities and German tax courts came to the conclusion that the Issuer is subject to limited (corporate) income (and trade tax) taxation in Germany, generally all income attributable to the German nexus of the Issuer would be subject to tax in Germany (plus ancillary charges, if any).

Any German corporate income tax and trade tax amounts paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes.

There is additionally the risk that interest payments could be subject to withholding tax in Germany, if the Issuer would be subject to unlimited or limited corporate income taxation in Germany.

Value Added Tax

The VAT position of a foreign Issuer in an ABS-transaction with a German originator was not subject to a decision of the German tax courts yet. If the German tax authorities and the German tax courts came to the conclusion – either with respect to the complete transaction from the beginning or as of the occurrence

of a Servicer Replacement Event – that the transaction qualifies as a taxable factoring supplied by the Issuer to the Seller (cf. Section 2.4 of the VAT application decree (*Umsatzsteuer-Anwendungserlass*, "UStAE") issued by the German tax authorities), the difference between the nominal value of the sold receivables and the purchase price would be subject to German VAT (Section 2.4 para. 6 sent. 1 UStAE). The person liable for such German VAT would be Seller (in accordance with the reverse charge mechanism under Section 13b para. 1, para. 5 sent. 1 of the German VAT Act (*Umsatzsteuergesetz*, "UStG")) unless the Issuer would be treated as maintaining its effective place of management and control or a permanent establishment in Germany; please refer to the preceding paragraph "*Taxes on the income in Germany*" for such risk factor. Should the Issuer be treated as maintaining its effective place of management and control or a permanent establishment in Germany, the Issuer would be the person liable for such German VAT (Section 13a para. 1 no. 1 UStG) at a VAT rate of 19% calculated on the difference between the nominal value of the Purchased Receivables and the purchase price. Any VAT amounts paid by the Issuer to the German tax authorities not being recoverable from the Seller would reduce the amounts available for payments under the Notes. The Issuer should not be held secondarily liable for any German VAT not duly paid by the originator of the Purchased Receivables (under Section 13c UStG), since the Purchased Receivables result from the granting of loans and the granting of loans is VAT-exempt in accordance with Section 4 no. 8 lit. a) UStG (unless opted for VAT).

If – after a Servicer Termination Event – the transaction is not classified as factoring by the German tax authorities and the servicing of the Receivables is assumed by a German back-up servicer then the servicing would attract German VAT if the place of supply of such services is in Germany (either because the Issuer would not be deemed as a taxable person for German VAT purposes and/or would be treated as maintaining its effective place of management and control or a permanent establishment in Germany). In such case the Issuer would not be entitled to a credit or refund of input VAT if it does not qualify as a taxable person for German VAT purposes.

U.S. Foreign Account Tax Compliance Act

In constellations with a US connection the regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply. Under the FATCA regime and the corresponding local regulations in Luxembourg, and Germany specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a duty to withhold 30 per cent. U.S. withholding tax on, inter alia, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

Base Erosion and Profit Shifting

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018, which implements the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**" and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbor provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation respectively the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the

income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes.

According to the December infringement package published by the European Commission on 2 December 2021, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose the ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the Securitisation Regulation. Under current Luxembourg law and contrary to the wording of the ATAD, securitisation companies covered by the Securitisation Regulation are excluded from the scope of the interest deduction limitation rules. The reasoned opinion follows a formal notice sent to Luxembourg on 14 May 2020. In response, Luxembourg adopted a bill of law on 9 March 2022 to remove securitisation vehicles subject to and compliant with the Securitisation Regulation from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023. This draft law has however not been passed yet and its effective date of entry into force is still unknown. In the most recent development, the European Commission brought an action against Luxembourg before the European Court of Justice on 20 February 2024. The outcome of such bill of law, the action before the European Court of Justice, and the impacts on the Issuer, if any, as well as whether such outcome/impacts ultimately will or will not have a retroactive effect remain uncertain and may as such negatively impact this Base Prospectus or alter the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Base Prospectus, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Issuer and its ability to make payments to the holders of the Notes.

Based on discussions at the level of the Council of the EU with respect to the ATAD 3 proposal (COM(2021) 565 final), it can be concluded (i) from the ECOFIN report on tax issues dated 18 June 2025 (No. 9960/25) that the ATAD 3 proposal will not be officially pursued further and that the aims of the ATAD 3 proposal may be achieved with clarifications or amendments of hallmarks set out in the Council Directive (EU) 2018/822 dated 25 May 2018 amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**") and (ii) from the European Commission work programme 2026 dated 21 October 2025 (COM(2025) 870 final, Annex 4, No. 4) that the European Commission intends to withdraw the ATAD 3 proposal.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as "**BEPS 2.0**") divided into two "pillars" of issues, seeking to address tax challenges arising from digitalization of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two additional global anti-base erosion rules. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states' national law by the end of 2023. The law of 22 December 2023 on minimum effective taxation, as amended, transposed the Pillar Two rules into Luxembourg national law (the "**Pillar Two Law**").

The Luxembourg law of 20 December 2024 has amended the Pillar Two Law taking into account administrative guidance provided by the OECD in June 2024 (the "**Amended Pillar Two Law**"). Luxembourg chose to include securitization vehicles within the scope of the Qualifying Domestic Minimum Top-Up Tax ("**QDMTT**") while providing that the tax burden of the QDMTT determined for a securitization vehicle is due by another constituent entity located in the same jurisdiction and part of the same MNE group. However, if the securitization vehicle stands as the only constituent entity in Luxembourg, then the QDMTT may still be levied at the level of the securitization vehicle.

Note that the Amended Pillar Two Law provides for its own definition of a securitization vehicle, which follows the definition provided by the OECD June 2024 administrative guidance.

Depending on the application of the technical details of BEPS 2.0, the Issuer may suffer additional tax.

V Commercial Risks

Replacement of the Servicer

If the appointment of the Servicer is terminated, the Issuer with the assistance of the Back-Up Servicer Facilitator may appoint a substitute servicer pursuant to the Servicing Agreement. Any substitute servicer which may replace the Servicer in accordance with the terms of the Servicing Agreement would have to be able to administer the Purchased Receivables and the Related Collateral in accordance with the terms of the Servicing Agreement, be duly qualified and licensed to administer finance contracts in Germany such as the Loan Contracts, be a bank or credit institution established within the European Economic Area and supervised in accordance with the relevant EU directives, and may be subject to certain residence and/or regulatory requirements. Further, it should be noted that any substitute servicer (other than a (direct or indirect) subsidiary of the Seller or of a parent of the Seller intends to outsource the servicing and collection of its receivables and related collateral of the Seller is outsourced) may charge a servicing fee on a basis different from that of the Servicer. In addition, it should be noted that the Seller may outsource the servicing and collection of its receivables and related collateral to a subsidiary of the Seller or of a parent of the Seller, with the consequence that upon such outsourcing, the Servicer (which is currently the Seller) will be replaced by the new (direct or indirect) subsidiary of the Seller or of a parent of the Seller in its capacity as new Servicer.

Reliance on Administration and Collection Procedures

The Servicer will carry out the administration, collection and enforcement of the Purchased Receivables and the Related Collateral in accordance with the Servicing Agreement.

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Debtors, including taking decisions with respect to enforcement in respect of the Purchased Receivables and any Related Collateral.

Risk of Late Forwarding of Payments received by the Servicer

No assurance can be given that the Servicer will promptly forward all amounts collected from Debtors pursuant to the relevant Loan Contracts to the Issuer in respect of a particular Collection Period in accordance with the Servicing Agreement. It should be noted that no cash reserve will be established to avoid any resulting shortfall in the payments of principal and interest by the Issuer in respect of the Notes on the Payment Date immediately following such Collection Period in accordance with the relevant Priority of Payment.

Risk of Late Payment of Loan Instalments

The Issuer is subject to the risk of insufficiency of funds as a result of late payment by a Debtor of an instalment due on a Receivable which would reduce the value of a Receivable for the Issuer. In addition, under the Servicing Agreement, the Servicer may, in accordance with its Credit & Collection Policy, grant a deferral of the date on which certain payments are due under the Loan Contracts. This results in a risk of late payment of instalments pursuant to the Loan Contracts underlying the Purchased Receivables.

Further, it should be noted that the Credit and Collection Policy provides that, upon request of a debtor under a performing loan, the Servicer may agree to modify such loan on the basis of communication with the respective debtor, resulting e.g. in a suspension, postponement or reduction of payments of principal and interest amounts (for further detail in this regard, please see the section "*CREDIT AND COLLECTION POLICY*" below). The net cash flows arising from the Receivables may be affected by decisions made or

actions taken and such modifications implemented (if any) by the Servicer pursuant to the credit and collection policy.

Adverse macroeconomic and geopolitical developments

The ongoing geopolitical developments, including the war in Ukraine (associated with the risk of a military expansion to further states), the U.S. military operation in Venezuela and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, as well as any uncertainties arising from any developments in global trade (such as any tariffs or similar imposed by the US), may result in an adverse impact on global economic, financial, political, social or government conditions which may result or have already resulted in (including but not limited to) limited access to workplaces and supplies, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets (including electricity cuts) or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of the Seller and the financial performance of the Purchased Receivables in the future and therefore, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Conflicts of Interest

Société Générale S.A. is acting as Manager and Arranger in connection with this transaction. Société Générale S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Société Générale S.A., as Manager and Arranger in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

HSBC Bank plc is acting in a number of capacities in this Transaction. In particular it is acting in its capacities as Principal Paying Agent, Calculation Agent and Cash Administrator. HSBC Bank plc will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party (and only in such capacity) and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. HSBC Bank plc, in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

HSBC Continental Europe S.A. is acting in its capacity as Account Bank under this Transaction. HSBC Continental Europe S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party (and only in such capacity) and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. HSBC Continental Europe S.A., in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

Oversea FS B.V. is acting in its capacity as Data Trustee in connection with this Transaction. Oversea FS B.V. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Oversea FS B.V., in its capacity as Data Trustee in connection with

this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

Circumference Services S.à r.l. is acting in its capacity as Transaction Security Trustee in connection with this Transaction. Circumference Services S.à r.l. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference Services S.à r.l., in its capacity as Transaction Security Trustee in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

Circumference FS (Luxembourg) S.A. is acting in a number of capacities in connection with this Transaction. In particular, it is acting in its capacity as Corporate Administrator and Back-Up Servicer Facilitator in connection with this Transaction. Circumference FS (Luxembourg) S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference FS (Luxembourg) S.A., in its capacity as Corporate Administrator and Back-Up Servicer Facilitator in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

The Seller/Servicer may hold and/or service claims against the Debtors with respect to receivables other than the Purchased Receivables. The interests or obligations of the Seller/Servicer in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

The Transaction Security Trustee, the Data Trustee, the Manager and the Arranger, the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Back-Up Servicer Facilitator and the Account Bank may engage in commercial relationships, in particular, hold assets in other securitisation transactions as security trustee, be lenders, provide investment banking and other financial services to the Debtors, the other parties to the Transaction Documents and other third parties. In such relationships Transaction Security Trustee, the Data Trustee, the Manager and the Arranger, the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Back-Up Servicer Facilitator and the Account Bank are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise in this transaction.

Forecasts and Estimates

Estimates of the weighted average lives of the Notes contained in this Base Prospectus, together with any other projections, forecasts and estimates in this Base Prospectus are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary significantly from actual results.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any forward-looking statements are not guarantees of performance and that investing in the Notes involves risks and uncertainties, many of which are beyond the control of the Issuer. None of the parties to the Transaction Documents has attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

Historical Data

The historical information set out in particular under the heading (see "*HISTORICAL DATA*") is based on the past experience and present procedures of the Seller. None of the Manager, the Arranger, the Transaction Security Trustee or the Issuer or any other party to the Transaction Documents has undertaken

or will undertake any investigation or review of, or search to verify, such historical information. In addition, based on such historical information, there can be no assurance as to the future performance of the Receivables.

Reliance on Representations and Warranties

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Seller in the Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Seller. These rights are not collateralised with respect to the Seller except that, in the case of a breach of certain representations and warranties, the Seller will be required to pay Deemed Collections to the Issuer. Consequently, a risk of loss exists in the event that such a representation or warranty is breached and the corresponding Deemed Collections are not paid. This could potentially cause the Issuer to default under the Notes.

No Independent Investigation and Limited Information, Reliance on Representations and Warranties

None of the Manager, the Arranger (if different), the Transaction Security Trustee nor the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Receivables or to establish the creditworthiness of any Debtor or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Receivables Purchase Agreement in respect of, *inter alia*, the Purchased Receivables, the Debtors and the Loan Contracts underlying the Purchased Receivables. The benefit of all such representations and warranties given to the Issuer will be transferred by the Issuer in favour of the Transaction Security Trustee under the Transaction Security Agreement.

The Seller is under no obligation to, and will not, provide the Manager, the Arranger (if different), the Transaction Security Trustee nor the Issuer with financial or other information specific to individual Debtors and certain underlying Loan Contracts to which the Purchased Receivables relate. The Manager/Arranger, the Transaction Security Trustee and the Issuer will only be supplied with general information in relation to the aggregate of the Debtors and the underlying Loan Contracts. Further, none of the Manager, Arranger (if different), the Transaction Security Trustee or the Issuer will have any right to inspect the internal records of the Seller.

The primary remedy of the Transaction Security Trustee and the Issuer for breaches of any representation or warranty with respect to the enforceability of the Purchased Receivables, the absence of material litigation with respect to the Seller, the transfer of free title to the Issuer and the compliance of the Purchased Receivables with the Eligibility Criteria will be to require the Seller to pay Deemed Collections in an amount equal to the then Outstanding Principal Amount of such Purchased Receivables (or the affected portion thereof). With respect to breaches of representations or warranties under the Receivables Purchase Agreement generally, the Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breaches.

While the extent and impact of these issues is not possible for the Issuer to predict, Noteholders should be aware that they could have an adverse impact on the Transaction and the payment of interest and repayment of principal on the Notes

CREDIT STRUCTURE

Vehicle Loan Interest Rates

The Receivables which will be purchased by the Issuer include annuity loans, under which instalments are calculated on the basis of equal monthly amounts during the life of each loan, and balloon loans under which the final instalment may be higher than the previous instalments. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such loan. In general, the interest portion of each instalment under annuity loans decreases in proportion to the principal portion over the life of such loan whereas towards maturity of such loan a greater part of each monthly instalment is allocated to principal.

Cash Collection Arrangements

Payments by the Debtors under the Purchased Receivables are due on a monthly basis, generally on the *first* or fifteenth calendar day, interest being payable in arrears. Prior to a Servicer Termination Event, all Collections will be paid by the Servicer to the Transaction Account maintained by the Issuer with the Account Bank on the Payment Date immediately following each Collection Period unless the Issuer applies part or all of the Collections and amounts standing to the credit of the Purchase Shortfall Account (if any) to the replenishment of the Portfolio (including by way of set-off, where relevant) in accordance with the Pre-Enforcement Priority of Payments and the other terms of the Receivables Purchase Agreement. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement*" and "*The Transaction Account*".

The Servicer will identify all amounts paid into any of the Transaction Account or the Purchase Shortfall Account by crediting such amounts to the respective accounts and ledgers established for such purpose. Two ledgers will be maintained to record amounts held in the Transaction Account in respect of the balance of the Reserve Fund and the Additional Reserve Fund.

If at any time (a) the Account Bank Required Rating is not met or (b) the Account Bank is no longer rated by any of the Rating Agencies (each of such events listed in (a) or (b), an "**Account Bank Event**"), the Issuer will be required, in the case of limb (a) of the definition of Account Bank Event within sixty (60) calendar days, in the case of limb (b) of the definition of Account Bank Event within forty-five (45) calendar days after such event as described in limb (a) or (b) of the definition of Account Bank Event, as the case may be, to transfer any amounts credited to any Account, at no cost to the Issuer, to an alternative bank with at least the Account Bank Required Rating.

Available Distribution Amount

The Available Distribution Amount will be calculated as at each Cut-Off Date with respect to the Collection Period ending on such Cut-Off Date for the purpose of determining, *inter alia*, the amount to be applied under the Pre-Enforcement Priority of Payments on the immediately following Payment Date. The Available Distribution Amount is defined in Appendix 1 to the Terms and Conditions of the Notes. See "*DEFINITIONS - Available Distribution Amount*".

The amounts to be applied under the Pre-Enforcement Priority of Payments will vary during the life of the Transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Issuer. The amount of Collections received by the Issuer under the Receivables Purchase Agreement will vary during the life of the Notes as a result of the level of delinquencies, defaults, repayments and prepayments in respect of the Purchased Receivables. The effect of such variations could lead to drawings, and the replenishment of such drawings, under the Reserve Fund.

Pre-Enforcement Priority of Payments

The Available Distribution Amount will, pursuant to the Terms and Conditions of the Notes and the Receivables Purchase Agreement, be applied as of each Payment Date in accordance with the Pre-Enforcement Priority of Payments. The Pre-Enforcement Priority of Payments is set out in Condition 8.1 (*Pre-Enforcement Priority of Payments*) of the Terms and Conditions of the Notes. The amount of interest and principal payable under the Notes on each Payment Date will depend primarily on the amount of Collections received by the Issuer during the Collection Period immediately preceding such Payment Date and certain costs and expenses of the Issuer. See "*TERMS AND CONDITIONS OF THE NOTES - Replenishment and Redemption - Redemption - Pre-Enforcement Priority of Payments*".

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

Residual Payment to the Seller

On each Payment Date prior to the occurrence of a Termination Event and the occurrence of an Issuer Event of Default, the difference (if any) between the Available Distribution Amount and the sum of all amounts payable or to be applied (as the case may be) by the Issuer under items *first* to fifteenth (inclusive) of the Pre-Enforcement Priority of Payments with respect to the Cut-Off Date immediately preceding such Payment Date shall be disbursed to the Seller as residual payment in accordance with and subject to the Pre-Enforcement Priority of Payments. Upon the occurrence of an Issuer Event of Default, the difference (if any) between the Credit and the sum of all amounts payable or to be applied (as the case may be) by the Issuer under items *first* to *twelfth* (inclusive) of the Post-Enforcement Priority of Payments with respect to the Cut-Off Date immediately preceding any Payment Date shall be disbursed to the Seller as residual payment in accordance with and subject to the Post-Enforcement Priority of Payments.

Post-Enforcement Priority of Payments

Upon the occurrence of an Issuer Event of Default prior to the full discharge of all Transaction Secured Obligations, any amounts payable by the Issuer will be paid in accordance with the Post-Enforcement Priority of Payments.

Reserve Fund

On the Closing Date, advances in an aggregate amount of EUR 10,550,000 by the Subordinated Loan Provider under the Subordinated Loan have been credited to the Reserve Fund.

The Reserve Fund will be maintained as a ledger to the Transaction Account.

Prior to the occurrence of an Issuer Event of Default, to the extent the amounts standing to the credit of the Reserve Fund have been applied to meet the payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments, the Reserve Fund will be replenished on each Payment Date up to the Required Liquidity Reserve Amount as determined on the relevant Cut-Off Date immediately preceding such Payment Date by any excess funds of the Available Distribution Amount which are not used to meet the payment obligations of the Issuer under items *first* to *sixth* of the Pre-Enforcement Priority of Payments.

Pursuant to the Receivables Purchase Agreement and the Terms and Conditions of the Notes, the Required Liquidity Reserve Amount will be, on the Closing Date an amount EUR 10,550,000 and on any Payment Date an amount equal to the sum of (i) 0.375% multiplied by the Class A Principal Amount and (ii) EUR 200,000, provided, that the Required Liquidity Reserve Amount will be equal to zero if the Class A Principal Amount is zero or if the Aggregate Outstanding Portfolio Principal Amount is zero.

On the Legal Maturity Date, all amounts standing to the credit of the Reserve Fund shall be used, in accordance with the Pre-Enforcement Priority of Payments, to pay the then Aggregate Outstanding Note Principal Amounts of the Notes until the then Aggregate Outstanding Note Principal Amounts of the Notes is reduced to zero.

Additional Reserve Fund

The Subordinated Loan Provider may on any Payment Date and in its sole discretion grant to the Issuer, upon the terms and subject to the conditions of the Subordinated Loan Agreement, a loan in a discretionary amount for the purpose of providing a reserve for credit enhancement purposes to support the rating of the Class A Notes at a level consistent with ECB's credit quality requirements (at least A- or equivalent) which will be paid into the Transaction Account and credited to the Additional Reserve Fund in accordance with the Subordinated Loan Agreement.

The Additional Reserve Fund will be maintained as a ledger to the Transaction Account.

Prior to the occurrence of an Issuer Event of Default, if established and to the extent that the amounts standing to the credit of the Additional Reserve Fund have been applied to meet the payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments, the Additional Reserve Fund will be replenished on each Payment Date up to the Required Additional Liquidity Reserve Amount as determined on the relevant Cut-Off Date immediately preceding such Payment Date by any excess funds of the Available Distribution Amount which are not used to meet the payment obligations of the Issuer under items *first* to *seventh* of the Pre-Enforcement Priority of Payments.

The Required Additional Liquidity Reserve Amount will be on any Payment Date on which the Additional Reserve Amount is greater than zero, the sum of the amount standing to the credit of the Additional Reserve Fund on the previous Payment Date and the Additional Reserve Amount, or, on any other Payment Date, an amount equal to the product of (i) the Additional Reserve Fund Ratio and (ii) the Class A Principal Amount as of the Cut-Off Date immediately preceding the relevant Payment Date plus the principal amount of the Further Class A Notes (if any) on the relevant Payment Date and if the Class A Principal Amount is zero or if the Aggregate Outstanding Portfolio Principal Amount is zero, zero.

On the Legal Maturity Date, all amounts standing to the credit of the Additional Reserve Fund shall be used, in accordance with the Pre-Enforcement Priority of Payments, to pay the then Aggregate Outstanding Note Principal Amounts of the Notes until the then Aggregate Outstanding Note Principal Amounts of the Notes is reduced to zero.

Credit Enhancement

As, on the Closing Date and any Further Issue Date, the average interest rate under the Loan Contracts exceeds the average interest rate of the Notes, it is expected that the aggregate interest portions of the Collections received and forming part of lit. (b) of the definition of Available Distribution Amount will exceed the amounts required to meet the items ranking higher than Class A Notes Interest (item *sixth*) in the Pre-Enforcement Priority of Payments.

Prior to the occurrence of an Issuer Event of Default, the Class A Notes have the benefit of credit enhancement provided through the subordination of the Class B Notes and through the Reserve Fund and the Additional Reserve Fund, to the extent funded, *provided that* (i) if no Principal Deficiency Trigger Event occurs as of any Payment Date, the payment of interest of the Class B Notes is subordinated to the respective payment of interest of the Class A Notes and the payment of principal of the Class B Notes is subordinated to the payment of principal of the Class A Notes, and (ii) if a Principal Deficiency Trigger Event occurs as of any Payment Date, the payment of interest and principal of the Class B Notes is subordinated to the payment of interest and principal of the Class A Notes. The Class B Notes have the

benefit of credit enhancement provided through the Reserve Fund and the Additional Reserve Fund, to the extent funded.

Following the occurrence of an Issuer Event of Default, the Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal and on enforcement of the Note Collateral, of the Class B Notes and the Reserve Fund and the Additional Reserve Fund, to the extent funded.

Subordinated Loan

The Subordinated Loan Provider has made available to the Issuer on or prior to the Closing Date a subordinated loan facility (the "**Subordinated Loan**") (a) on the Closing Date in an amount equal to EUR 10,550,000 and (b) on each Further Issue Date in an amount equal to the positive difference between (i) the Required Liquidity Reserve Amount applicable as of such Further Issue Date and (ii) the amount standing to the credit of the Reserve Fund as on such date, in each case for the purpose of providing, on the Closing Date or the relevant Further Issue Date, as applicable, a reserve to be paid into the Transaction Account and credited to the Reserve Fund in accordance with the Receivables Purchase Agreement and the Subordinated Loan Agreement. For the avoidance of doubt, on the Legal Maturity Date, all amounts standing to the credit of the Reserve Fund shall be applied, in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, to pay the then Aggregate Outstanding Note Principal Amounts of the Notes until the then Aggregate Outstanding Note Principal Amounts of the Notes is reduced to zero.

Prior to the occurrence of an Issuer Event of Default, interest under the Subordinated Loan will be payable by the Issuer monthly in arrears on each Payment Date, subject to and in accordance with the Pre-Enforcement Priority of Payments. The principal amount outstanding and unpaid on the Subordinated Loan will be repaid by the Issuer out of any reduction in the amount of the Required Liquidity Reserve Amount and the Required Additional Liquidity Reserve Amount, as applicable, in accordance with the Pre-Enforcement Priority of Payments. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Subordinated Loan Agreement*".

Ramp-Up Option

During the Ramp-Up Period the Seller may exercise the Ramp-Up Option and sell to the Issuer Additional Receivables on the relevant Ramp-up Date the Purchase Price of which shall be financed by the Issuer through the issuance of Further Notes, pursuant to the condition that, *inter alia*, (i) the Class B Notes Ratio being equal to the Target Class B Notes Ratio following such issuance of Further Class A Notes and Further Class B Notes on such Payment Date and (ii) the Aggregate Outstanding Portfolio Principal Amount (taking into account such additional portfolio) as of the Cut-Off Date relating to such Payment Date is equal to or below the Maximum Aggregate Outstanding Portfolio Principal Amount.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes are set out below. Appendix 1 to the Terms and Conditions of the Notes is set out under "**DEFINITIONS**". Appendix 2 to the Terms and Conditions of the Notes is set out under "**THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT**". Each of Appendix 1 and Appendix 2 forms an integral part of the Terms and Conditions of the Notes.

1 Form and Denomination

- (a) SC Germany S.A., a public limited liability company (*société anonyme*) 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 of March 2004, as amended (the "**Securitisation Law**") 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 "**Company**"), acting on behalf and for the account of its Compartment Mobility 2026-1 (the "**Issuer**") issues the following classes of fixed rate amortising asset-backed notes in bearer form (each, a "**Class**") and collectively (the "**Notes**") in an aggregate principal amount of up to EUR 5,000,000,000 pursuant to these terms and conditions (the "**Terms and Conditions of the Notes**"):
- (i) Class A Fixed Rate Notes due on the Payment Date falling in February 2042 (the "**Class A Notes**") which are issued in an aggregate principal amount of up to EUR 4,600,000,000 and divided into 46,000 Notes, each having a principal amount and minimum denomination of EUR 100,000; and
 - (ii) Class B Fixed Rate Notes due on the Payment Date falling in February 2042 (the "**Class B Notes**") which are issued in the aggregate principal amount of up to EUR 400,000,000 and divided into 4,000 Notes, each having a principal amount and minimum denomination of EUR 100,000.

The Notes shall be issued on 26 March 2026 (the "**Closing Date**") and on any Further Issue Date. On a given Issue Date falling within the Ramp-Up Period Further Class A Notes and Further Class B Notes may be issued which will be consolidated with the Class A Notes and Class B Notes previously issued. Any Notes of a different Class shall not be fungible among the Classes, whereas, all Notes of the same Class issued shall be fungible among themselves as of the respective Issue Date.

The Class A Notes shall be issued in new global note form and the Class B Notes shall be issued in classical global note form. The holders of the Notes are referred to as the "**Noteholders**".

- (b) Each Class shall upon each issuance be initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be exchangeable, as provided in paragraph (c) below, for the permanent global notes which are recorded in the records of the ICSDs (the "**Permanent Global Note**") without interest coupons representing each such Class. Definitive Notes and interest coupons shall not be issued. Each Permanent Global Note and each Temporary Global Note is also referred to herein as a "**Global Note**" and, together, as "**Global Notes**". The Global Notes representing the Class A Notes shall be deposited with an entity appointed as common safekeeper (the "**Class A Notes Common Safekeeper**") by the ICSDs. The Global Notes representing the Class B Notes shall be deposited with an entity appointed as common depositary (the "**Class B Notes Common Depositary**") by the Principal Paying Agent. The Notes represented by Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities.

- (c) Each Temporary Global Note shall be exchanged for the Permanent Global Note as issued on the Closing Date representing such Class recorded in the records of the ICSDs on a date (the "**Exchange Date**") not earlier than forty (40) calendar days after the date of issue of the Temporary Global Note 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 Note and are available from the Principal Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Notes 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. The relevant Permanent Global Note as issued on the Closing Date shall be delivered in exchange for the relevant Temporary Global Note only outside of the United States.

"**United States**" shall mean, for the purposes of this Condition 1(c), 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 Condition 1(c) shall be made free of charge to the Noteholders. Upon an exchange of a portion only of the Class A Notes represented by the Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

- (d) 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."

- (e) Payments of interest or principal on the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Principal Paying Agent of the certifications described in paragraph (c) above.
- (f) 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 the Global Note representing the Class A Notes, effectuated by the Class A Common Safekeeper.
- (g) The aggregate nominal amount of the Class A Notes represented by a 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 such Notes represented by the 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.

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 the 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 the 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.

- (h) The provisions set out in Schedule 6 of the agency agreement (the "**Agency Agreement**") between the Issuer, HSBC Bank plc as principal paying agent (or any successor or substitute appointed with such capacity, the "**Principal Paying Agent**"), as calculation agent (or any successor or substitute appointed with such capacity, the "**Calculation Agent**"), and as cash administrator (or any successor or substitute appointed with such capacity, the "**Cash Administrator**") dated on or about 24 March 2026 and Circumference FS (Luxembourg) S.A. as corporate administrator (or any successor or substitute appointed with such capacity, the "**Corporate Administrator**") dated 24 March 2026 which contain primarily the procedural provisions regarding resolutions of Noteholders shall hereby be fully incorporated into these Terms and Conditions of the Notes. The Issuer shall specify, by means of a notification in accordance with Condition 13 (*Form of Notices*), at any time, but no later than upon publication of a convening notice for a Noteholders' meeting, a website for the purpose of publications under such procedural provisions. Such notification shall hereby be fully incorporated into these Terms and Conditions of the Notes upon publication or delivery thereof in accordance with Condition 13 (*Form of Notices*).
- (i) Copies of the Global Notes are available free of charge at the main offices of the Issuer and of the Principal Paying Agent (as defined in Condition 9 (*Agents; Determinations Binding*)).
- (j) Certain terms not defined but used herein shall have the same meanings herein as in Appendix 1, or Appendix 2 to these Terms and Conditions of the Notes ("**Appendix 1**" and "**Appendix 2**", respectively) each of which constitutes an integral part of these Terms and Conditions of the Notes.
- (k) The Notes are subject to the provisions of a transaction security agreement (the "**Transaction Security Agreement**") between the Issuer, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Back-Up Servicer Facilitator, the Data Trustee, the Account Bank, the Corporate Administrator, the Seller, the Servicer, the Subordinated Loan Provider and Circumference Services S.à r.l. as transaction security trustee (including any successor or substitute appointed with such capacity, the "**Transaction Security Trustee**") dated on or about 24 March 2026. The main provisions of the Transaction Security Agreement are set out in Appendix 2 which constitutes an integral part of these Terms and Conditions of the Notes. Terms defined in the Transaction Security Agreement shall have the same meanings herein.

2 Status and Priority

- (a) The Notes of any Class constitute direct, secured and (subject to Condition 3.2 (*Limited Recourse*)) unconditional obligations of the Issuer.
- (b) The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference 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 A Notes rank senior to the Class B Notes and the Subordinated Loan and in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class B Notes rank *pari passu* amongst 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.

3 Provision of Security; Limited Payment Obligation; Issuer Event of Default

3.1 Security

Pursuant to the Transaction Security Agreement, the Issuer has transferred or pledged its rights and claims in all Purchased Receivables and the Related Collateral transferred by the Seller to it under the Receivables Purchase Agreement, all of its rights and claims arising under certain Transaction Documents to which the Issuer is a party, all present and future rights, claims and interests which the Issuer is or becomes entitled to from or in relation to the Accounts and all

amounts standing to the credit of the Accounts from time to time and certain other rights specified in the Transaction Security Agreement (such collateral as defined in clause 7 (*Security Purpose*) of the Transaction Security Agreement, the "**Note Collateral**") as security for the Notes and other obligations specified in the Transaction Security Agreement. As to the form and contents of such provision of security, reference is made to clauses 5 (*Transfer for Security Purposes of the Assigned Security*) and 6 (*Pledge*) and the other provisions of the Transaction Security Agreement.

3.2 Limited Recourse

- (a) All payment obligations of the Issuer under the Notes constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, *inter alia*, by payments to the Issuer by the Debtors, as available on the respective Payment Dates according to the applicable Priority of Payment. The Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it pursuant to clause 22.1 of the Transaction Security Agreement in the Transaction Account (except for the Purchase Shortfall Amount which shall be paid into the Purchase Shortfall Account). Further, the Issuer will on or around the Closing Date establish and thereafter maintain the Reserve Fund to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Further, the Issuer may on any Payment Date following the Closing Date establish and thereafter maintain the Additional Reserve Fund to provide additional coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Terms and Conditions as to the Priority of Payments, be performed to the fullest extent possible. To the extent that upon the exercise of such rights funds in the Transaction Account, the Reserve Fund and the Additional Reserve Fund are insufficient to satisfy in full the claims of all Beneficiaries any claims of holders of Notes remaining unpaid shall be extinguished at the Legal Maturity Date applicable to the respective Class and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes of the respective Class nor the Transaction Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.
- (b) The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.
- (c) No shareholder, officer, director, employee or manager of the Company or its Affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents. Any recourse against such a person is excluded accordingly.
- (d) The recourse of the Beneficiaries is limited to the assets allocated to the Issuer and no assets of the Company or of any other compartment of the Company are available.

3.3 Enforcement of Payment Obligations

The enforcement of the payment obligations under the Notes shall only be effected by the Transaction Security 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 Transaction Security Trustee, after having become obliged to enforce the Note Collateral and having been given notice thereof, fails to do so within a reasonable time period and such failure continues. The Transaction Security Trustee shall foreclose on the Note Collateral upon the occurrence of an Issuer Event of Default on the conditions and in accordance with the terms of the Transaction Security Agreement including,

in particular, clauses 19 (*Enforcement of Note Collateral*) and 20 (*Payments upon Occurrence of an Issuer Event of Default*) of the Transaction Security Agreement.

3.4 Obligations of the Issuer only

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

3.5 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 administrative dissolution without liquidation procedure (*procédure de dissolution administrative sans liquidation*), bankruptcy adjudication against the Issuer, reprieve from payment (*sursis de paiement*), 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 Transaction Security 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 any the Class A Notes and such default continues for a period of at least five (5) Business Days;
- (c) 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
- (d) the Transaction Security Trustee ceases to have a valid and enforceable security interest in any of the Note Collateral or any other security interest created under any Transaction Security Document.

Upon the occurrence of an Issuer Event of Default, the full Class Principal Amount shall become due and payable in accordance with the Post-Enforcement Priority of Payments.

4 General Covenants of the Issuer

4.1 Restrictions on Activities

As long as any Notes are outstanding, the Issuer shall not be entitled, unless (i) each Rating Agency has been notified of such action and the prior consent of the Transaction Security Trustee has been obtained or (ii) required by applicable law, to engage in or undertake any of the activities or transactions specified in clause 39 (*Actions of the Issuer Requiring Consent*) of the Transaction Security Agreement.

4.2 Appointment of Transaction Security Trustee

As long as any Notes are outstanding, the Issuer shall ensure that a transaction security trustee is appointed at all times who has undertaken substantially the same functions and obligations as the

Transaction Security Trustee pursuant to these Terms and Conditions of the Notes and the Transaction Security Agreement.

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 monthly on the fourteenth day of each calendar month 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 (each such day, a **"Payment Date"**). The first Payment Date shall be 14 April 2026. **"Business Day"** shall mean a day on which commercial banks and foreign exchange markets are open or required to be open for business in Luxembourg, Mönchengladbach (Germany), Paris (France) and London (United Kingdom) 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 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 be the aggregate amount from time to time entered in the records of both ICSDs. **"Class A Principal Amount"** shall mean, as of any date, the sum of the Note Principal Amounts of the Class A Notes and **"Class B Principal Amount"** shall mean, as of any date, the sum of the Note Principal Amounts of the Class B Notes. Each of the Class A Principal Amount and the Class B Principal Amount is referred to herein as a **"Class Principal Amount"**. 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 Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

On an exchange of a portion only of the 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.

"United States" means 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 Northern Mariana Islands).

5.3 Payments and Discharge

- (a) Payments of interest and, after the expiration of the Replenishment Period, principal and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying

Agent, on each Payment Date to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the Noteholders.

- (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 Condition 1(c) (*Form and Denomination*).
- (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 Condition 5.2 (*Note Principal Amount*) shall not affect the discharge referred to in the preceding sentence.

6 Payments of Interest

6.1 Interest Calculation

- (a) Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and, in particular, subject to the Pre-Enforcement Priority of Payments and, upon the occurrence of an Issuer Event of Default, 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).
- (b) The amount of interest payable by the Issuer in respect of each Note on any Payment Date (the "**Interest Amount**") shall be calculated by applying the relevant Interest Rate (Condition 6.2 (*Interest Period*)), for the relevant Interest Period (Condition 6.2 (*Interest Period*)), to the 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). "**Class A Notes Interest**" shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of the Class A Notes on any date and "**Class B Notes Interest**" shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of the Class B Notes on any date.

6.2 Interest Period

"**Interest Period**" shall mean, in respect of the *first* Payment Date, the period commencing on (and including) the Closing Date and ending on (but excluding) the *first* Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.

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, 3.34 per cent. per annum; and,
 - (ii) in the case of the Class B Notes, 3.64 per cent. per annum.
- (b) This Condition 6.2 shall be without prejudice to the application of any higher interest under applicable mandatory law.

6.4 Notifications

The Calculation Agent shall, as soon as practicable but not later than 11:00 a.m. CET one (1) Business Day prior to each Interest Determination Date, determine the relevant Interest Period, Interest Amount and Payment Date with respect to each Class and notify such information to each

of the Principal Paying Agent, the Issuer, the Cash Administrator, the Corporate Administrator and the Transaction Security Trustee in writing without undue delay. Upon receipt of such information and if applicable, relevant completed forms, by no later than 11:00 a.m. (CET) one Business Day prior to the day of intended notification, the Principal Paying Agent 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 of the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange as well as to the holders of such Notes in accordance with Condition 13 (*Form of Notices*) 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 Condition 13 (*Form of Notices*). 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.

6.5 Interest Shortfall

Accrued interest not paid on any Payment Date related to the Interest Period in which it accrued, shall be an "**Interest Shortfall**" with respect to the relevant Note. Without prejudice to item (b) of the definition of Issuer Event of Default, an Interest Shortfall shall become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 3.2 (*Limited Recourse*)) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time.

7 Replenishment, Ramp-Up and Redemption

7.1 Replenishment

No payments of principal in respect of the 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 and the Related Collateral are 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 Available Distribution Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Priority of Payments.

7.2 Ramp-Up

On each Ramp-Up Date 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 sum of proceeds from the issuance of Further Notes. The Issuer shall accept any Offer made by the Seller *provided that* the following conditions are satisfied as of such Ramp-Up Date: (a) in respect of each Additional Receivable the Eligibility Criteria are met, (b) each Additional Receivable and the Related Collateral are assigned and transferred in accordance with the provisions of the Receivables Purchase Agreement and the Data Trust Agreement, (c) the Class B Notes Ratio being equal to the Target Class B Notes Ratio and (d) the Aggregate Outstanding Portfolio Principal Amount (taking into account such Additional Receivables) as of the Cut-Off Date relating to such Ramp-Up Date is equal to or below the Maximum Aggregate Outstanding Portfolio Principal Amount.

7.3 Amortisation

Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and, in particular, subject to the Post-Enforcement Priority of Payments upon the occurrence of an Issuer Event of Default, the Class A Notes and, after the Class A Notes have been redeemed in full, the Class B Notes, in this order sequentially, shall be redeemed on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal to the Available Distribution Amount less the sum of all amounts payable or to be applied (as the case may be) by the Issuer as set forth in the Pre-Enforcement Priority of Payments under items *first* to *tenth* (inclusive) and item *twelfth* (inclusive) (if relevant) and subject to the relevant Class Target Principal Amount, *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. "**Class A Notes Principal**" shall mean the aggregate principal amount payable in respect of all Class A Notes on any date and "**Class B Notes Principal**" shall mean the aggregate principal amount payable in respect of all Class B Notes on any date.

7.4 Scheduled Maturity Date

The Class A Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding Note Principal Amount and, after all 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 then outstanding Note Principal Amount, subject to the availability of funds pursuant to the Pre-Enforcement Priority of Payments on the Payment Date falling on 14 February 2039 (the "**Scheduled Maturity Date**"). In the event of insufficient funds pursuant to the Pre-Enforcement Priority of Payments, any outstanding Note shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) until each Note has been redeemed in full, subject to the Condition 7.5 (*Legal Maturity Date*).

7.5 Legal Maturity Date

The Class A Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding Note Principal Amount and, after all 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 then outstanding Note Principal Amount, in each case subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) on the Payment Date falling on 14 February 2042 (the "**Legal Maturity Date**"). The Issuer shall be under no obligation to make any payment under the Notes after the Legal Maturity Date.

7.6 Early Redemption

- (a) On any Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10 per cent. of the highest Aggregate Outstanding Portfolio Principal Amount at any Cut-Off Date, the Seller shall have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables (together with any Related Collateral) and the proceeds from such repurchase shall constitute Collections and shall be deemed to be received during the Collection Period relating to such Payment Date, subject to the following requirements:
 - (i) the proceeds distributable as a result of such repurchase on the Early Redemption Date (together with the amount standing to the credit of the Reserve Fund and the Additional Reserve Fund, if any, on the Early Redemption Date) shall be at least equal to the sum of the then outstanding Note Principal Amounts of the Class A Notes plus

accrued but unpaid interest thereon together with all amounts ranking prior thereto according to the Pre-Enforcement Priority of Payments;

- (ii) the Seller shall advise the Issuer of its intention to exercise the repurchase option at least one month prior to the contemplated termination date which must be a Payment Date (the "**Early Redemption Date**"); and
 - (iii) the repurchase price to be paid by the Seller together with the amount standing to the credit of the Reserve Fund and the Additional Reserve Fund, if any, on the Early Redemption Date is equal to the Aggregate Outstanding Portfolio Principal Amount as at the Early Redemption Date plus any interest accrued but unpaid on all Purchased Receivables which are not Defaulted Receivables as at such time.
- (b) The repurchase option by the Seller under the Receivables Purchase Agreement and, accordingly, the early redemption of the Notes pursuant to this Condition 7.6 shall be excluded if the sum of the repurchase price determined pursuant to Condition 7.6(a)(iii) above and all other amounts forming part of the Available Distribution Amount relating to such Payment Date (including the amount standing to the credit of the Reserve Fund and the Additional Reserve Fund on the Early Redemption Date) is not sufficient to fully satisfy the obligations of the Issuer specified under Condition 7.6(a)(i) above.
- (c) Upon payment in full of the amounts pursuant to Condition 7.6(a)(i) to the Noteholders, the Noteholders shall not receive any further payments of interest or principal.

7.7 Optional Redemption for Taxation 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 Condition 11 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Transaction Security Trustee. The Transaction Security Trustee shall not give such approval unless each Rating Agency 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 Condition 11 (*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 Issuer shall be entitled at its option (but shall have no obligation) to fully redeem all (all but not some only) of the Notes, upon not more than sixty (60) calendar days' nor less than thirty (30) calendar days' notice of redemption given to the Transaction Security Trustee, to the Principal Paying Agent and, in accordance with Condition 13 (*Form of Notices*), to the Noteholders at their then aggregate outstanding Note Principal Amounts, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption. Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

8 Notifications

The Principal Paying Agent shall notify the Issuer, the Corporate Administrator, the Cash Administrator, the Transaction Security Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 13 (*Form of Notices*), the Noteholders, and so long as any of the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange and if any Notes are listed on any other stock exchanges, such stock exchange:

- (a) with respect to each Payment Date, of the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*);
- (b) with respect to each Payment Date, of the amount of Interest Shortfall pursuant to Condition 6.5 (*Interest Shortfall*), if any;
- (c) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period, of the amount of principal on each Class A Note and each Class B Note pursuant to Condition 7 (*Replenishment, Ramp-Up and Redemption*) to be paid on such Payment Date and, if applicable, that such Payment Date constitutes a Servicer Disruption Date;
- (d) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period, of the Note Principal Amount of the Class A Notes and the Class B Notes and the Class A Principal Amount and the Class B Principal Amount as from such Payment Date; and
- (e) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Condition 7.5 (*Legal Maturity Date*), Condition 7.6 (*Early Redemption*) or Condition 7.7 (*Optional Redemption for Taxation Reasons*), of the fact that such is the final payment.

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

8.1 Pre-Enforcement Priority of Payments

On each Payment Date prior to the occurrence of an Issuer Event of Default, the Available Distribution Amount as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities (the "**Pre-Enforcement Priority of Payments**"):

- (i) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);
- (ii) *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 Transaction Security Trustee under the Transaction Documents;
- (iii) *third*, to pay *pari passu* with each other on a *pro rata* basis any Administrative Expenses;
- (iv) *fourth*, [*intentionally left blank*];
- (v) *fifth*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer under the Servicing Agreement or otherwise, and any such amounts due and payable to any substitute servicer or back-up servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Receivables and the Related Collateral which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement and any such costs and expenses incurred by the Issuer itself in the

event that the Issuer collects and/or services the Purchased Receivables or the Related Collateral;

- (vi) *sixth*, to pay Class A Notes Interest due and payable on such Payment Date *pro rata* on the Class A Notes;
- (vii) *seventh*, to credit to the Reserve Fund with effect as from such Payment Date up to the amount of the Required Liquidity Reserve Amount;
- (viii) *eighth*, to credit to the Additional Reserve Fund, if any, with effect as from such Payment Date up to the amount of the Required Additional Liquidity Reserve Amount;
- (ix) *ninth*, if no Principal Deficiency Trigger Event occurs, to pay Class B Notes Interest due and payable on such Payment Date *pro rata* on the Class B Notes;
- (x) *tenth*, during the Replenishment Period, 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;
- (xi) *eleventh*, during the Replenishment Period, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;
- (xii) *twelfth*, after the expiration of the Replenishment Period, to pay any Class A Notes Principal as of such Cut-Off Date, *pro rata* on the Class A Notes, but only until the Class A Principal Amount following such payment is equal to the Class A Target Principal Amount;
- (xiii) *thirteenth*, upon the occurrence of a Principal Deficiency Trigger Event, to pay Class B Notes Interest due and payable on such Payment Date *pro rata* on the Class B Notes;
- (xiv) *fourteenth*, after the expiration of the Replenishment Period and after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal as of such Cut-Off Date, *pro rata* on the Class B Notes, but only until the Class B Principal Amount following such payment is equal to the Class B Target Principal Amount;
- (xv) *fifteenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay first, interest (including accrued interest) due and payable under the Subordinated Loan Agreement and thereafter, outstanding principal under the Subordinated Loan Agreement (a) in the event of any reduction of the Required Liquidity Reserve Amount from time to time (if any), in an amount (if any) which is equal to the difference between the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and the Required Liquidity Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual credit then standing to the Reserve Fund as of such Cut-Off Date and the Required Liquidity Reserve Amount as of such Cut-Off Date (and if such difference is negative, it shall be deemed to be zero) and (b) in the event of any reduction of the Required Additional Liquidity Reserve Amount from time to time (if any), in an amount (if any) which is equal to the difference between the Required Additional Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and the Required Additional Liquidity Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual credit then standing to the Additional Reserve Fund as of such Cut-Off Date and the Required Additional Liquidity Reserve Amount as of such Cut-Off Date (and if such difference is negative, it shall be deemed to be zero);
- (xvi) *sixteenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay any amounts owed by the Issuer to the Seller due and payable (x) under the Receivables Purchase Agreement in respect of (a) any valid return of a direct debit (*Lastschriftückbelastung*) (to the extent such returns do not reduce the Collections for the Collection Period ending on

such Cut-Off Date), (b) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller or (c) any Deemed Collection paid by the Seller for a Disputed Receivable which proves subsequently with res judicata (*rechtskräftig festgestellt*) to be an enforceable Purchased Receivable, or (y) otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents; and

- (xvii) *seventeenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay, prior to the occurrence of a Termination Event, any remaining amount to the Seller in accordance with the Receivables Purchase Agreement,

provided that any payment to be made by the Issuer under items *first* to *fifth* (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using any amounts then credited to the Transaction Account .

9 Agents; Determinations Binding

- 9.1 The Issuer has appointed (i) HSBC Bank plc, as principal paying agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Principal Paying Agent**") as calculation agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Calculation Agent**") and as cash administrator (in such capacity, the "**Cash Administrator**") and each of the Principal Paying Agent, the Calculation Agent and the Cash Administrator, an "**Agent**").
- 9.2 The Issuer shall procure that for as long as any Notes are outstanding there shall always be a Principal Paying Agent, a Calculation Agent and a Cash Administrator to perform the functions assigned to it in these Terms and Conditions of the Notes. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice by publication in accordance with Condition 13 (*Form of Notices*), replace any of the Agents by one or more 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 agents for the Issuer and shall not have any agency or trustee relationship with the Noteholders.
- 9.3 All Amounts determined and other calculations and determinations made by the Principal Paying Agent and the Calculation Agent for the purposes of these Terms and Conditions of the Notes shall, in the absence of manifest error, be final and binding.

10 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 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.

11 Substitution of the Issuer

- (a) If, in the determination of the Issuer and the reasonable opinion of the Transaction Security 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 Transaction Security Trustee accordingly and shall, in order to avoid the relevant event described in paragraph (i) or (ii) above, use its reasonable endeavours to arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with Condition 11(b) or to effect any other measure suitable to avoid the relevant event described in paragraph (i) or (ii) above.

- (b) The Issuer is entitled to substitute in its place another company (the "**New Issuer**") as debtor for all obligations arising under and in connection with the Notes only subject to the provisions of Condition 11(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 an agreement with the Issuer and/or the other parties to the Transaction Documents, and that the Note Collateral created in accordance with Condition 3.1 (*Security*) is held by the Transaction Security Trustee for the purpose of securing the obligations of the New Issuer upon the Issuer's substitution;
 - (ii) 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 from a reputable tax lawyer in the relevant jurisdiction which can be examined at the offices of the Principal Paying Agent;
 - (iii) the New Issuer provides proof satisfactory to the Transaction Security 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 without discrimination against the Noteholders in their entirety;
 - (iv) 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 for the effectiveness of the substitution (including without limitation satisfying the Principal Paying Agent's, Account Bank's and Cash Administrator's know your client requirements); and
 - (v) each Rating Agency has been notified of such substitution.

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.

- (c) Notice of such substitution of the Issuer shall be given in accordance with Condition 13 (*Form of Notices*).
- (d) In the event of such substitution of the Issuer, each reference to the Issuer in these Terms and Conditions of the Notes shall be deemed to be a reference to the New Issuer.

12 Resolutions of Noteholders and Modifications

- (a) The Noteholders of any Class may agree by majority resolution to amend these Terms and Conditions of the Notes, *provided that* no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.
- (b) Majority resolutions shall be binding on all Noteholders of the relevant Class. Resolutions which do not provide for identical conditions for all Noteholders of relevant Class are void, unless the Noteholders of such Class who are disadvantaged have expressly consented to their being treated disadvantageously.
- (c) Noteholders of any Class may in particular agree by majority resolution in relation to such Class to the following:
 - (i) the change of the due date for payment of interest, the reduction, or the cancellation, of interest;
 - (ii) the change of the due date for payment of principal;
 - (iii) the reduction of principal;
 - (iv) the subordination of claims arising from the Notes of such Class in insolvency proceedings of the Issuer;
 - (v) the conversion of the Notes of such Class into, or the exchange of the Notes of such Class for, shares, other securities or obligations;
 - (vi) the exchange or release of security;
 - (vii) the change of the currency of the Notes of such Class;
 - (viii) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class;
 - (ix) the substitution of the Issuer;
 - (x) the appointment or removal of a common representative for the Noteholders of such Class; and
 - (xi) the amendment or rescission of ancillary provisions of the Notes of such Class.
- (d) Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Terms and Conditions of the Notes, in particular to provisions relating to the matters specified in Condition 12(c) items (i) through (x) above, require a majority of not less than 75 per cent. of the votes cast (a "**Qualified Majority**").
- (e) Noteholders of the relevant Class shall pass resolutions by vote taken without a meeting.
- (f) Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class are held for the account of, the Issuer or any of its affiliates (section 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the

purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer.

- (g) No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, *first* half sentence, herein above.
- (h) No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.
- (i) A person entitled to vote may not demand, accept or accept the promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.
- (j) The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) (the "**Noteholders' Representative**") to exercise rights of the Noteholders of such Class on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:
 - (i) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;
 - (ii) holds an interest of at least 20 per cent. in the share capital of the Issuer or of any of its affiliates;
 - (iii) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20 per cent. of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or
 - (iv) is subject to the control of any of the persons set forth in sub-paragraphs (i) to (iii) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Noteholders of such Class prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders of the relevant Class promptly in appropriate form and manner.

If the Noteholders of different Class appoint a Noteholders' Representative, such person may be the same person as is appointed Noteholders' Representative of such other Class.

- (k) The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders of the relevant Class. The Noteholders' Representative shall comply with the instructions of the Noteholders of the relevant Class. To the extent that the Noteholders' Representative has been authorized to assert certain rights of the Noteholders of the relevant Class, the Noteholders of such Class shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders of the relevant Class on its activities.
- (l) The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders of the relevant Class who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders of the relevant Class. The Noteholders of the relevant Class shall decide upon the assertion of claims for compensation of the Noteholders of such Class against the Noteholders' Representative.
- (m) Each Noteholders' Representative may be removed from office at any time by the Noteholders of the relevant Class without specifying any reasons. Each Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it.

The Issuer shall bear the costs and expenses arising from the appointment of each Noteholders' Representative, including reasonable remuneration of such Noteholders' Representative.

13 Form of Notices

- (a) All notices to the Noteholders hereunder shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders, (ii) made available for a period of not less than thirty (30) calendar 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: <https://www.luxse.com/> or (iii) with respect to Securitisation Regulation Disclosure Requirements only, made available for a period of not less than thirty (30) calendar days on the Website or such other website notified to the Noteholders pursuant to item (i) of this Condition 13(a) (*Form of Notices*) for such purpose.
- (b) Any notice referred to under Condition 13(a)(i) above shall be deemed to have been given to all Noteholders upon such notice was delivered to Euroclear and Clearstream Luxembourg. Any notice referred to under Condition 13(a)(ii) and (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 4:00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day.
- (c) 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.

14 Miscellaneous

14.1 Presentation Period

The presentation period for the Global Notes provided in section 801(1), first sentence of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to five (5) years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

14.2 Replacement of Global Notes

If any of the Global Notes 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 of the Global Notes being damaged, such Global Note shall be surrendered before a replacement is issued. If any Global Note is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note pursuant to the provisions of the laws of the Federal Republic of Germany.

14.3 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 the Federal Republic of Germany. Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.

14.4 Jurisdiction

The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the District Court (*Landgericht*) of Frankfurt am Main. The Issuer

hereby submits to the jurisdiction of such court. The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

DEFINITIONS

"Accession Agreement" shall mean any agreement entered into between the Transaction Security Trustee and any Replacement Beneficiary substantially in the form of Schedule 2 to the Transaction Security Agreement;

"Account" shall mean any of the Transaction Account, the Purchase Shortfall Account and any other bank account specified as such by or on behalf of the Issuer in the future in addition to, or in replacement of, the Transaction Account and the Purchase Shortfall Account in accordance with the Accounts Agreement and the Transaction Security Agreement;

"Account Bank" shall mean HSBC Continental Europe S.A., as well as any successor thereof or any other person appointed as Account Bank in accordance with the Accounts Agreement and the Transaction Security Agreement from time to time as the bank with whom the Issuer holds the Accounts, and any reference to the Account Bank shall include any successor thereof;

"Account Bank Event" shall mean (a) the Account Bank Required Rating is not met anymore or (b) the Account Bank is no longer rated by any of the Rating Agencies;

"Account Bank Required Rating" shall mean, at any time in respect of any financial institution acting as Account Bank:

- (a) by Fitch: a short-term deposit rating of at least F1 (or its replacement) by Fitch (or, if it does not have a short-term deposit rating assigned by Fitch, an issuer default rating of at least F1 (or its replacement) by Fitch) or a long-term deposit rating of at least A (or its replacement) by Fitch (or, if it does not have a long-term deposit rating assigned by Fitch, an issuer default rating at least A (or its replacement) by Fitch);
- (b) by S&P: (a) a minimum issuer credit rating of A-1 on the S&P Global Ratings scale (short term) and a minimum issuer credit rating of A on the S&P Global Ratings scale (long term), or (b) a minimum issuer credit rating of A+ on the S&P Global Ratings scale for its long-term rating in the event the Account Bank has not a short term rating from S&P; and
- (c) such other rating or ratings as may be agreed by the relevant Rating Agency from time to time as would maintain the then current ratings of the Notes;

"Accounts Agreement" shall mean an agreement dated on or about 24 March 2026, as amended or amended and restated from time to time, entered into between the Issuer, the Account Bank, the Cash Administrator, the Transaction Security Trustee and the Corporate Administrator in relation to the Accounts;

"Additional Receivable" shall mean any Purchased Receivable which is sold and assigned or purported to be assigned to the Purchaser in accordance with the Receivables Purchase Agreement during the Replenishment Period;

"Additional Reserve Amount" shall mean the amount, if any, paid by the Subordinated Loan Provider into the Additional Reserve Fund on the relevant Payment Date;

"Additional Reserve Fund" shall mean after its establishment a ledger account to the Transaction Account to which the relevant portion of the Available Distribution Amount as determined as of each relevant Cut-Off Date is applied and credited pursuant to item *eighth* of the Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date;

"Additional Reserve Fund Ratio" shall mean,

- (a) on the Closing Date, zero;

- (b) on any Payment Date on which the Additional Reserve Amount is greater than zero, the ratio of (i) the amount standing to the credit of the Additional Reserve Fund before the application of the relevant Priority of Payments, and (ii) the Class A Principal Amount as of the Cut-Off Date immediately preceding the relevant Payment Date plus the principal amount of the Further Class A Notes (if any) on the relevant Payment Date; or
- (c) on any other Payment Date, the lower of (A) the Additional Reserve Fund Ratio as of the previous Payment Date and (B) the ratio of (i) the amount standing to the credit of the Additional Reserve Fund on the previous Payment Date, and (ii) the Class A Principal Amount as of the Cut-Off Date immediately preceding the relevant Payment Date plus the principal amount of the Further Class A Notes (if any) on the relevant Payment Date.

"Administrative Expenses" shall mean the fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the Corporate Administrator under the Corporate Services Agreement, the Data Trustee under the Data Trust Agreement, and the Account Bank under the Accounts Agreement and (as further specified in the Master Corporate Services Agreement) the account mandate entered into with respect to the share capital account (for the avoidance of doubt fees include any negative interest charged and other general expenses not attributable to a specific compartment), the Principal Paying Agent, the Calculation Agent and the Cash Administrator under the Agency Agreement, the Back-Up Servicer Facilitator under the respective mandate, the Manager under the Note Purchase Agreement (excluding any commissions and fees payable to the Manager on the Closing Date), the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, the Class A Notes Common Safekeeper, the Class B Notes Common Depositary or any other relevant party with respect to the issue of the Notes, any amounts due and payable by the Issuer in connection with the establishment of the Issuer, and any other amounts due and payable or which are expected to fall due and payable by the Issuer in connection with the liquidation or dissolution (if applicable) of the Issuer or any other fees, costs and expenses, any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the directors of the Issuer (properly incurred with respect to their duties), legal advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), or any other fees, costs and expenses and a reserved profit of the Issuer of up to EUR 500 annually;

"Adverse Claim" shall mean any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person;

"Affiliate" shall mean, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, **"control"** of any entity of Person means ownership of a majority of the voting power of the entity or Person);

"Agency Agreement" shall mean an agency agreement dated on or about 24 March 2026, as amended or amended and restated from time to time, under which the Principal Paying Agent, and the Calculation Agent are appointed with respect to any Notes and the Cash Administrator is appointed as agent of the Issuer with respect to certain cash administrative services;

"Agent" shall mean each of the Principal Paying Agent, the Calculation Agent and the Cash Administrator;

"Aggregate Offered Receivables Purchase Price" shall mean the aggregate amount of Purchase Prices to be paid on the Purchase Date for the Eligible Receivables offered to the Purchaser on such Offer Date;

"Aggregate Outstanding Note Principal Amount" shall mean, in respect of all Notes at any time, the aggregate of the Note Principal Amounts of all Notes;

"Aggregate Outstanding Portfolio Principal Amount" shall mean, in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not Defaulted Receivables;

"AktG" shall mean the German Stock Corporation Act (*Aktiengesetz*);

"Applicable Risk Retention Commission Delegated Regulation" shall mean the regulatory technical standards set out in Commission Delegated Regulation (EU) No 2023/2175 specifying certain risk retention requirements or any successor delegated regulation;

"Applicable Law" shall mean any law or regulation including, but not limited to: (a) any statute or regulation; (b) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; and (c) any agreement between any Authorities and (d) any customary agreement between any Authority and any party;

"Arranger" shall mean Société Générale S.A. with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France;

"Articles of Incorporation" means the coordinated articles of incorporation (*statuts coordonnés*) of SC Germany S.A. dated 17 September 2020 under Luxembourg law;

"Assigned Security" shall have the meaning given to such term in clause 5.1 of the Transaction Security Agreement;

"Authority" shall mean any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"Authorised Person" shall mean any person who is designated in writing by the Issuer from time to time to give instructions to the Transaction Security Trustee under the terms of the Transaction Security Agreement;

"Available Distribution Amount" shall mean with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Servicer pursuant to the Servicing Agreement as of such Cut-Off Date and notified to the Issuer, the Corporate Administrator, the Calculation Agent, the Principal Paying Agent, the Cash Administrator and the Transaction Security Trustee not later than on the second Business Day after such Cut-Off Date (or, if the Servicer fails to calculate such amount, the amount calculated by the Cash Administrator with respect to such Cut-Off Date on the basis of the information available to the Cash Administrator at that time, including on the basis of the most recent delivered report (and the calculations and data contained therein) provided by the Servicer prior to such Cut-Off Date (for the avoidance of doubt, the Cash Administrator shall not be obliged to request such information from any party to the Transaction Documents (other than the Calculation Agent as long as the Cash Administrator and the Calculation Agent are the same entity) or any other third party) and notified to the Issuer, the Corporate Administrator, the Principal Paying Agent, the Calculation Agent and the Transaction Security Trustee no later than on the third Business Day preceding the Payment Date following such Cut-Off Date), as the sum of:

- (a) the amounts standing to the credit of the Reserve Fund as of such Cut-Off Date;
- (b) the amounts standing to the credit of the Additional Reserve Fund as of such Cut-Off Date plus the Additional Reserve Amount on the relevant Payment Date;
- (c) any Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer) received by the Issuer from the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;
- (d) (i)(A) any stamp duty, registration and other similar taxes, (B) any taxes levied on the Issuer and any relevant parties involved in the financing of the Issuer due to the Issuer and such parties having

entered into the Receivables Purchase Agreement, the other Transaction Documents or other agreements relating to the financing of the acquisition by the Issuer of the Purchased Receivables, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence of the Issuer, and (D) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Issuer under the Receivables Purchase Agreement, in each case paid by the Seller pursuant to the Receivables Purchase Agreement, and (ii) any taxes, increased costs and other amounts, in each case, paid by the Seller to the Issuer pursuant to the Receivables Purchase Agreement and any taxes, increased costs and other amounts paid by the Servicer to the Issuer pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

- (e) (i)(A) any default interest on unpaid sums due by the Seller to the Issuer and (B) indemnities against any loss or expense, including legal fees, incurred by the Issuer as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer pursuant to the Receivables Purchase Agreement and (ii) any default interest and indemnities paid by the Servicer to the Issuer pursuant to the Servicing Agreement, in each case as collected during such Collection Period;
- (f) any other amounts paid by the Seller to the Issuer under or (e) with respect to the Receivables Purchase Agreement or the Purchased Receivables or the Related Collateral and any other amounts paid by the Servicer to the Issuer under or with respect to the Servicing Agreement, the Purchased Receivables or the Related Collateral, in each case as collected during such Collection Period;
- (g) any interest earned (if any) on any balance credited to the Transaction Account during such Collection Period;
- (h) the amounts (if any) standing to the credit of the Purchase Shortfall Account (including any interest earned (if any) thereon);
- (i) on a Payment Date which is a Ramp-Up Date an amount equal to the Further Notes Purchase Price received by the Issuer from the issuance of Further Class A Notes and Further Class B Notes on such Payment Date;
- (j) the amounts (if any) standing to the credit of the Transaction Account which would have been distributed as Available Distribution Amount on any Payment Date prior to such Cut-Off Date, but were not distributed due to such Payment Date falling on a Servicer Disruption Date or the prior occurrence of a Termination Event; and
- (k) any amount (other than covered by (a) through (i) above) (if any) paid to the Issuer by any other party to any Transaction Document up to (and including) the Payment Date immediately following such Cut-Off Date, unless otherwise specified, which according to such Transaction Document is to be allocated to the Available Distribution Amount;

"Back-Up Servicer Facilitator" shall mean Circumference FS (Luxembourg) S.A., 22, Boulevard Royal, L-2449 Luxembourg, as facilitator in respect of a successor servicer or any successor thereof or any other person appointed as replacement backup servicer facilitator from time to time in accordance with the Servicing Agreement;

"BaFin" shall mean the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*);

"Balloon Loan" shall mean a loan where the final payment due is higher than any of the previous loan instalments payable by the relevant Debtor;

"Base Prospectus" means the base prospectus dated 24 March 2026 and prepared in connection with the issue by the Issuer of the Notes.

"Beneficiary" shall mean each of the Noteholders, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Back-Up Servicer Facilitator, the Account Bank, the Transaction Security Trustee, the Data Trustee, the Corporate Administrator, the Seller, the Servicer, the Subordinated Loan Provider and any other party acceding to the Transaction Security Agreement as Replacement Beneficiary pursuant to clause 40 (*Accession of Replacement Beneficiaries*) of the Transaction Security Agreement and any successor, assignee, transferee or replacement thereof;

"BRRD" shall mean Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended or replaced from time to time;

"Business Day" shall mean a day on which commercial banks and foreign exchange markets are open or required to be open for business in Luxembourg, Mönchengladbach (Germany), Paris (France) and London (United Kingdom) and on which the T2 System is open for business;

"Calculation Agent" shall mean HSBC Bank plc, 8 Canada Square, London, England, E14 5HQ, United Kingdom, and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement;

"Calculation Date" shall mean with respect to a Payment Date the 2nd Business Day preceding such Payment Date;

"Cash Administrator" shall mean HSBC Bank plc, 8 Canada Square, London, England, E14 5HQ, United Kingdom, and any successor or replacement cash administrator appointed from time to time in accordance with the Agency Agreement;

"Cash Management Report" shall mean any cash management report prepared by the Cash Administrator on the basis of the relevant Monthly Report (where the relevant part is contained on page 2 of the relevant Monthly Report) with respect to each Payment Date which relates to the envisaged payments to be effected on the relevant Payment Date in accordance with the Transaction Documents and be substantially in the form as set out in Schedule 7 (*Sample Cash Management Report*) to the Agency Agreement, or in a form as otherwise agreed between the Cash Administrator and the Issuer;

"Class" shall mean each of the Class A Note and the Class B Notes;

"Class A Noteholder" shall mean a holder of Class A Notes;

"Class A Notes" shall mean Class A Fixed Rate Notes due on the Payment Date falling in February 2042 which are issued in an aggregate principal amount of up to EUR 4,600,000,000 and divided into 46,000 Notes, each having a principal amount of EUR 100,000 and includes any Further Class A Notes;

"Class A Notes Common Safekeeper" shall mean the common safekeeper appointed by the Euroclear and Clearstream Luxembourg, the Class A Notes are deposited with until all obligations of the Issuer under the Class A Notes have been satisfied;

"Class A Notes Interest" shall mean the aggregate interest amount payable (including any Interest Shortfall) in respect of the Class A Notes on any date and in accordance with the Terms and Conditions of the Notes;

"Class A Notes Principal" shall mean the aggregate principal amount payable in respect of the Class A Notes on any date;

"Class A Principal Amount" shall mean, as of any date, the sum of the Note Principal Amounts of the Class A Notes;

"Class A Target Principal Amount" shall mean:

- (a) as of any Payment Date which does not fall on a Servicer Disruption Date, (i) if a Principal Deficiency Trigger Event does not occur, the excess (if any) of (A) the Aggregate Outstanding Portfolio Principal Amount (as calculated by the Servicer) as of the Cut-Off Date immediately preceding such Payment Date over (B) the Class B Principal Amount outstanding as of the Cut-Off Date immediately preceding such Payment Date, as calculated by the Calculation Agent, or (ii) if a Principal Deficiency Trigger Event has occurred as of such Payment Date, zero; or
- (b) as of any Payment Date falling on a Servicer Disruption Date, an amount equal to the Class A Principal Amount outstanding as of the Cut-Off Date immediately preceding such Payment Date, as calculated by the Calculation Agent;

"Class B Noteholder" shall mean a holder of Class B Notes;

"Class B Notes" shall mean Class B Fixed Rate Notes due on the Payment Date falling in February 2042 which are issued in an aggregate principal amount of up to EUR 400,000,000 divided into 4,000 Notes, each having a principal amount of EUR 100,000 and includes any Further Class B Notes;

"Class B Notes Common Depositary" shall mean a entity acting as common depositary for the Class B Notes;

"Class B Notes Interest" shall mean the aggregate interest amount payable (including any Interest Shortfall) in respect of the Class B Notes on any date and in accordance with the Terms and Conditions of the Notes;

"Class B Notes Principal" shall mean the aggregate principal amount payable in respect of the Class B Notes on any date;

"Class B Notes Ratio" shall mean on the Closing Date and on any Payment Date during the Ramp-Up Period the ratio of (i) the Aggregate Outstanding Note Principal Amount of the Class B Notes and (ii) the Aggregate Outstanding Note Principal Amount of the Class A Notes and the Class B Notes.

"Class B Principal Amount" shall mean, as of any date, the sum of the Note Principal Amounts of the Class B Notes;

"Class B Target Principal Amount" shall mean:

- (a) as of any Payment Date falling on or after the date on which the Class A Notes have been redeemed in full, but not falling on a Servicer Disruption Date, (i) if a Principal Deficiency Trigger Event does not occur, the Aggregate Outstanding Portfolio Principal Amount (as calculated by the Servicer) as of the Cut-Off Date immediately preceding such Payment Date, or (ii) if a Principal Deficiency Trigger Event has occurred as of such Payment Date, zero; or
- (b) as of any Payment Date falling on or after the date on which the Class A Notes have been redeemed in full and falling on a Servicer Disruption Date, the Class B Principal Amount outstanding as of the Cut-Off Date immediately preceding such Payment Date, as calculated by the Calculation Agent;

"Class Principal Amount" shall mean each of the Class A Principal Amount and the Class B Principal Amount;

"Class Target Principal Amount" shall mean either of the Class A Target Principal Amount or the Class B Target Principal Amount;

"Clean-Up Call Option" shall have the meaning given to such term in clause 20.4 of the Receivables Purchase Agreement;

"Clearing System" shall mean either of Euroclear or Clearstream, Luxembourg, and **"Clearing Systems"** shall mean Euroclear and Clearstream, Luxembourg collectively;

"Clearstream, Luxembourg" shall mean the Clearstream clearance system for internationally traded securities operated by Clearstream Banking S.A., Luxembourg at 42 Avenue John F. Kennedy, L-1855 Luxembourg and any successor thereto;

"Closing Date" means 26 March 2026.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended;

"Collection Period" shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date, and with respect to the first Payment Date the period commencing on (but including) 1 March 2026 and ending on (and including) 31 March 2026;

"Collections" shall mean, with respect to any Purchased Receivable and any Related Collateral, all cash collections, finance, interest, late payment or similar charges and other cash proceeds of such Purchased Receivable or other amounts received or recovered in respect thereof, including, without limitation, all proceeds from any loss compensation insurance policies (*Ratenschutzversicherung*), all proceeds from insurance policies relating to the Financed Vehicles or otherwise entered into in connection with the financing of the acquisition of the Financed Vehicles, all cash proceeds of any Related Collateral, any final proceeds from the sale of Defaulted Receivables (together with the relevant Related Collateral) received by the Servicer on behalf of the Issuer from any third party and any participation in extraordinary profits (*Mehrerlösbeteiligungen*) after realisation of the Related Collateral to which the Issuer is entitled under the relevant Loan Contract, in each case which is irrevocable and final (*provided that* any direct debit (*Lastschrifteinzug*) shall constitute a Collection irrespective of any subsequent valid return thereof (*Lastschriftrückbelastung*)), and any Deemed Collections of such Purchased Receivable less any amount previously received but required to be repaid on account of a valid return of a direct debit (*Lastschriftrückbelastung*), *provided that*, for the avoidance of doubt, any Collection which is less than the amount then outstanding and due from the relevant Debtor shall be applied in accordance with Sections 366 et seqq. of the German Civil Code (*Bürgerliches Gesetzbuch*);

"Common Reporting Standard" shall mean 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;

"Common Depositary" shall mean the Class B Notes Common Depositary;

"Common Safekeeper" shall mean the Class A Notes Common Safekeeper;

"Concentration Limit" shall mean each of the following requirements:

- (a) On the relevant Purchase Date, the sum of the Outstanding Principal Amount of the Receivable and the Aggregate Outstanding Portfolio Principal Amount of any other Receivables to be purchased on the same Purchase Date and all Purchased Receivables owed by the Debtor owing the Receivable does not exceed EUR 500,000.
- (b) On the relevant Purchase Date, the weighted average Effective Interest Rate relating to all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) is at least equal to 5.25 per cent. per annum.
- (c) On the relevant Purchase Date, the weighted average remaining term of the Loan Contracts relating to all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) does not exceed 65 months.

"Conditions Precedent" shall mean the conditions precedent (*Ankaufsvoraussetzungen*) set out in schedule 1 (*Conditions Precedent*) of the Receivables Purchase Agreement;

"Company" shall mean SC Germany S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under registration number B247074 and having its registered office at 22, Boulevard F.W. Raiffeisen, L-2449 Luxembourg, Grand Duchy of Luxembourg.

"Compartment" means a compartment of SC Germany S.A. within the meaning of the Luxembourg Securitisation Law;

"Corporate Administration Agreement" shall mean, both:

- (a) the master corporate services agreement dated on or about 23 October 2020 and entered into between the Corporate Administrator, the Issuer and Stichting Leonidas Finance (as shareholder) (the **"Master Corporate Services Agreement"**), and
- (b) the corporate services agreement dated on or about 24 March 2026 and entered into between the Corporate Administrator and the Company, acting for itself and on behalf and for the account of its Compartment Mobility 2026-1 (the **"Corporate Services Agreement"**);

"Corporate Administrator" shall mean Circumference FS (Luxembourg) S.A., 22, Boulevard Royal, L-2449 Luxembourg, as administrator or any successor thereof or any other person appointed as replacement corporate administrator from time to time in accordance with the Corporate Administration Agreement;

"CRA3" shall mean Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation;

"CRA Regulation" shall mean Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as may be amended or supplemented from time to time;

"Credit" shall have the meaning given to such term in the Transaction Security Agreement;

"Credit and Collection Policy" shall mean the credit and collection policy and practices as applied by the Seller and as set out in schedule 5 (*Credit and Collection Policy*) of the Receivables Purchase Agreement;

"CRD" shall mean Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time);

"CRR" shall mean Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time);

"CSSF" shall mean the Luxembourg *Commission de Surveillance du Secteur Financier* of Luxembourg, as the Luxembourg competent authority for the purpose of the Prospectus Regulation;

"Cumulative Net Loss Ratio" shall mean, in respect of each Collection Period, the ratio (expressed as a percentage) of (A) the sum of (i) the aggregate Outstanding Principal Amount of all Purchased Receivables which have become Defaulted Receivables during such Collection Period (net of Recoveries) and (ii) the aggregate Outstanding Principal Amounts (at the time of default) of all Purchased Receivables which became Defaulted Receivables prior to such Collection Period (net of Recoveries) divided by (B) the sum of (x) the Aggregate Outstanding Portfolio Principal Amount as at the first Cut-Off Date and (y) the Aggregate Outstanding Portfolio Principal Amount of all Additional Receivables purchased during the

Replenishment Period in each case on the Cut-Off Dates prior to the respective Purchase Dates of such Additional Receivables;

"Cut-Off Date" shall mean the last day of each calendar month. The first Cut-Off Date will be 28 February 2026;

"Data Discloser" shall mean the party transferring Shared Data to the Data Receiver;

"Data Processing Agreement" shall mean the agreement concluded between the Transaction Security Trustee and the Issuer on processing personal data for the purpose of providing the services described in the Transaction Security Agreement and any other Transaction Document to the Issuer;

"Data Receiver" shall mean the party receiving Shared Data from the other in accordance with the Data Processing Agreement;

"Data Security Incident" shall mean as described in Article 33 par. 1 of the GDPR;

"Data Trustee" shall mean Oversea FS B.V., a limited liability company incorporated under the laws of The Netherlands and having its registered office at Museumlaan 2, 3581 HK, Utrecht, The Netherlands and any successor thereof or any other person appointed as Data Trustee from time to time in accordance with the Data Trust Agreement;

"Data Trust Agreement" shall mean a data trust agreement dated on or about 24 March 2026, as amended or amended and restated from time to time, and entered into between the Issuer, the Data Trustee, the Seller and the Transaction Security Trustee;

"Debtor" shall mean each of the persons obliged to make payments under a Loan Contract (together, the **"Debtors"**);

"Deemed Collection" shall mean an amount equal to the sum of (A) the Outstanding Principal Amount of the affected portion of any Purchased Receivable if (i) such Purchased Receivable becomes a Disputed Receivable (irrespective of any subsequent court determination in respect thereof), (ii) the relevant Loan Contract proves not to have been legally valid, binding, enforceable and assignable as of the relevant Purchase Date and not to have been entered into with respect to a Financed Vehicle registered in Germany title to which was transferred by the relevant Debtor to the Seller as Related Collateral, (iii) the Related Collateral contemplated in the relevant Loan Contract proves not to have existed as of the relevant Purchase Date, (iv) the Issuer proves not to have acquired, upon the payment of the purchase price for such Purchased Receivable on the relevant Purchase Date, title to such Purchased Receivable and to the Related Collateral contemplated in the relevant Loan Contract free and clear of any Adverse Claim, (v) such Purchased Receivable proves not to have been an Eligible Receivable on the relevant Purchase Date, (vi) such Purchased Receivable or Related Collateral contemplated in the relevant Loan Contract is deferred to a new maturity date falling on a date which is less than six months prior to the Legal Maturity Date or is deferred (other than in accordance with the Servicing Agreement or the Credit and Collection Policy, or with the prior approval of the Issuer), redeemed or otherwise modified (other than in accordance with the Servicing Agreement) (in each case other than an early termination of the relevant Loan Contract in accordance with the Credit and Collection Policy prior to the expiry date of the relevant Loan Contract as scheduled therein), or (vii) such Purchased Receivable or the relevant Related Collateral contemplated in the relevant Loan Contract otherwise did not exist in whole or partly prior to its sale and assignment to the Issuer or ceases to exist for any reason (including, without limitation, in the case of a termination of the Loan Contract following a request of the relevant Debtor for an exchange of the Financed Vehicle, but in any event other than by payment to the Servicer or the Issuer or because of a breach by the relevant Debtor of its payment obligations under the Loan Contract), and (B) (i) any reduction of the Outstanding Principal Amount of any Purchased Receivable or any other amount owed by a Debtor due to (a) any set-off against the Seller due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the Seller or (b) any discount or other credit in favour of the Debtor, in each case as of

the date of such reduction for such Purchased Receivable or (ii) the difference between the Outstanding Principal Amount and the amount a Debtor actually repays in case of a revocation (*Widerruf*) of the Loan Contract which either has (a) been confirmed as being legally effective by a non-appealable court decision or (b) not been disputed by the Seller;

"Defaulted Receivable" shall mean, as of any date, any Purchased Receivable (which is not a Disputed Receivable) which has been declared due and payable in full (*insgesamt fällig gestellt*) in accordance with the Credit and Collection Policy;

"Delinquent Receivable" shall mean, as of any date, any Purchased Receivable (which is not a Disputed Receivable and not a Defaulted Receivable) which, as of such date, is more than thirty (30) days overdue;

"Disputed Receivable" shall mean any Purchased Receivable in respect of which payment is not made and disputed by the Debtor (other than where the Servicer has given written notice, specifying the relevant facts, to the Issuer that, in its reasonable opinion, such dispute is made because of the inability (*Bonitätsrisiko*) of the relevant Debtor to pay), whether by reason of any matter concerning the Financed Vehicles or by reason of any other matter or in respect of which a set-off or counterclaim is being claimed by such Debtor;

"Distance Marketing Provisions" shall mean section 491(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) and the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*);

"Dodd-Frank Act" shall mean the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted on 21 July 2010, as may be amended or supplemented from time to time;

"Early Amortisation Event" shall mean the occurrence of any of the following events during the first thirty-six (36) months after the Closing Date:

- (a) the Cumulative Net Loss Ratio exceeds:
 - (i) 1.00% as of any Cut-Off Date prior to or on 28 February 2027;
 - (ii) 2.00% as of any Cut-Off Date prior to or on 28 February 2028; and
 - (iii) 3.00% as of any Cut-Off Date prior to or on 28 February 2029;
- (b) on three (3) consecutive Cut-Off Dates, the amount standing to the credit of the Purchase Shortfall Account is higher than 10% of the Aggregate Outstanding Note Principal Amount of all Notes (such event a **"Purchase Shortfall Event"**);
- (c) as of any Payment Date, the Aggregate Outstanding Note Principal Amount of all Notes would, after the application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, exceed the sum of (i) the Aggregate Outstanding Portfolio Principal Amount of all Purchased Receivables as of such Payment Date (including the Principal Amount of the Additional Receivables to be purchased on such Payment Date) and (ii) the amount standing to the credit of the Purchase Shortfall Account as of such Payment Date; or
- (d) a Termination Event or a Servicer Termination Event has occurred and is continuing,

provided that in the case of (a) above with respect to any Payment Date following the date as of which the Early Amortisation Event occurred, no Early Amortisation Event shall be deemed to have occurred if, by such Payment Date, the Rating Agencies have confirmed that the occurrence of the relevant Early Amortisation Event will not result in a downgrading, qualification or withdrawal of their rating assigned to the Class A Notes.;

"Early Redemption Date" shall have the meaning given to such term in Condition 7.6(a)(ii) of the Terms and Conditions of the Notes;

"ECB" shall mean the European Central Bank;

"EEA" means the European Economic Area established under the "The Agreement creating the European Economic Area" entered into force on 1 January 2004;

"Effective Interest Rate" shall mean the higher of (i) the agreed interest rate to be paid by the relevant Debtors under the relevant Loan Contract with respect to the Outstanding Principal Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date applicable to such Receivable and (ii) the interest rate agreed between the Seller and the relevant car dealer, importer or manufacturer who has subsidised the financing of the Financed Vehicles under the relevant Loan Contract by paying an up-front subsidy to the Seller, in each case as such interest rate has been notified by the Seller to the Issuer in accordance with the Receivables Purchase Agreement;

"Electronic Means" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Account Bank, the Transaction Security Trustee or the Back-Up Servicer Facilitator or another method or system specified by the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Account Bank, the Transaction Security Trustee or the Back-Up Servicer Facilitator as available for use in connection with its services under the Transaction Documents;

"Eligibility Criteria" shall mean the criteria that a Receivable has to satisfy to be eligible for purchase by the Purchaser as listed in schedule 2 (*Eligible Receivables*) of the Receivables Purchase Agreement;

"Eligible Back-Up Servicer" shall mean a credit institution licensed to do banking business in the European Economic Area and supervised in accordance with EU directives that (i) has the experience or capability of administering assets similar to the Purchased Receivables and the Related Collateral for at least five (5) years prior to its appointment and has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and (ii) is registered under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) to collect and enforce receivables and related collateral;

"Eligible Institution" shall mean a reputable accounting firm or financial institution or other suitable service provider which is experienced in the business of transaction security trusteeship in the context of securitisations of assets originated in Germany and which has obtained any required authorisations and licences (including, without limitation, registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) to collect and enforce receivables and related collateral);

"Eligible Receivable" shall mean any Receivable which satisfies the Eligibility Criteria;

"EMIR" shall mean the Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 (as amended or supplemented);

"Encrypted Portfolio Information" shall have the meaning given to such term in clause 5.1 of the Receivables Purchase Agreement;

"Enforcement Instruction" shall have the meaning given to such term in clause 19.2 of the Transaction Security Agreement;

"ESMA" shall mean the European Securities Markets Authority;

"EStG" shall mean the German Income Tax Act (*Einkommenssteuergesetz*);

"Euroclear" shall mean the Euroclear system operated by Euroclear Bank S.A./N.V. at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and any successor thereto;

"Excess Portion" shall mean, as of the Cut-Off Date immediately preceding any Offer Date, the portion by which the Outstanding Principal Amount of any Receivable offered by the Seller to the Purchaser on such Offer Date would, together with (i) the Aggregate Outstanding Portfolio Principal Amount of all other Receivables offered by the Seller to the Purchaser on such Offer Date and (ii) the Aggregate Outstanding Portfolio Principal Amount of all Purchased Receivables as of the Cut-Off Date immediately preceding such Offer Date, exceed the Maximum Purchase Amount;

"Exchange Date" shall mean a date when the Temporary Global Notes shall be exchanged for the Permanent Global Notes recorded in the records of the ICSDs, 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;

"EUWA" means the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020;

"FATCA" shall mean sections 1471 through 1474 of the U.S. Internal Revenue Code (as the same may be amended from time to time) and, any current or future regulations promulgated thereunder or official interpretations thereof, any intergovernmental agreement entered into with the United States in furtherance of such Sections of the U.S. Internal Revenue Code, and any legislation, rules or guidance implementing such an intergovernmental agreement or analogous provisions of non-U.S. laws;

"FATCA Withholding" shall mean any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"FCA" shall mean the United Kingdom Financial Conduct Authority;

"Final Discharge Date" means the date on which the Transaction Security Trustee notifies the Issuer and the Beneficiaries that it is satisfied that all the Transaction Secured Obligations and/or all other monies and other liabilities due or owing by the Issuer have been paid or discharged;

"Final Terms" means the final terms to the Base Prospectus which will be prepared for each issue of Notes;

"Financed Vehicle" shall mean any vehicle designated to be a passenger car, motorcycle, utility vehicle, camper/caravan or trailer pursuant to its German car certificate (*Fahrzeugbrief*), registration certificate part II (*Zulassungsbescheinigung Teil II*) or any equivalent documents located in Germany which is financed pursuant to the relevant Loan Contract;

"Fitch" shall mean Fitch Ratings, the German branch of Fitch Ratings Ireland Limited, Neue Mainzer Strasse 46 – 50, 60311 Frankfurt am Main, Deutschland, except with respect to Required Ratings, in which case "Fitch" shall mean Fitch Ratings Ltd or any other Fitch entity that provides such Required Ratings;

"FSMA" shall mean the United Kingdom Financial Services and Markets Act 2000;

"Further Class A Notes" means further Class A Notes issued by the Issuer on any Ramp-Up Date.

"Further Class B Notes" means further Class B Notes issued by the Issuer on any Ramp-Up Date.

"Further Issue Date" means each Ramp-Up Date.

"Further Notes" means the Further Class A Notes and the Further Class B Notes.

"Further Notes Purchase Price" shall have the meaning given to such term in the Note Purchase Agreement.

"Gap Insurance" (*Gap-Versicherung*) shall mean an insurance entered into by a Debtor in respect of the financing of the acquisition of a Financed Vehicle by such Debtor by way of accession to a group insurance agreement (*Gruppenversicherungsvertrag*) between the Seller in its capacity as insurance policy holder and an insurer which covers the risk that loss is incurred if the relevant Financed Vehicle has to be completely written off (*Totalschaden*) due to fire, accident (irrespective of whether such accident was caused by the Debtor or a third party), flooding or theft, such loss being an amount equal to the difference between the original purchase price paid by the Debtor for such Financed Vehicle according to the relevant Loan Contract and the then current market value of such Financed Vehicle or the replacement cost of such Financed Vehicle at such time, taking also into account a certain value-based compensation. The Gap Insurance is subject to certain exclusions. For instance, no coverage is provided if the insured event has been caused by a deliberate act (*vorsätzlich*) of the insured person and only limited coverage is provided if the insured person has acted with gross negligence (*grobe Fahrlässigkeit*). The contribution owed by the Debtor for the accession to the Gap Insurance is added to the Principal Amount owed by the Debtor as part of the Loan Instalments under the Loan Contract to which the Debtor is party;

"GDPR" shall mean the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016);

"German Banking Act" means the banking act (*Kreditwesengesetz*) of Germany, as amended or restated from time to time.

"German Civil Code" means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time.

"German Commercial Code" means the commercial code (*Handelsgesetzbuch*) of Germany, as amended or restated from time to time.

"German Federal Financial Supervisory Authority" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), including its predecessors and any potential successor(s).

"German Tax Residents" means Persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany;

"Germany" shall mean the Federal Republic of Germany;

"Global Note" shall mean each of the Permanent Global Notes and the Temporary Global Notes;

"ICSD" shall mean either of Clearstream Banking, S.A. or Euroclear Bank S.A./N.V., and **"ICSDs"** shall mean Clearstream Banking, S.A. and Euroclear Bank S.A./N.V. collectively;

"InsO" shall mean the German Insolvency Code (*Insolvenzordnung*);

"Initial Notes" means the fixed rate asset backed notes of each Class issued by the Issuer on the Closing Date;

"Initial Class A Notes" means the Class A Notes issued by the Issuer on the Closing Date in an aggregate nominal amount of EUR 2,760,000,000 at a price equal to 100 *per cent* of their nominal amount in new global note (NGN) format;

"Initial Class B Notes" means the Class B Notes issued by the Issuer on the Closing Date in an aggregate nominal amount of EUR 240,000,000 at a price equal to 100 *per cent* of their nominal amount in classical global note (CGN) format;

"Instructions" shall mean any notices, directions or instructions in written form (*in Textform*) received by the Transaction Security Trustee in accordance with the Transaction Security Agreement from an

Authorised Person or from a person reasonably believed by the Transaction Security Trustee to be an Authorised Person;

"Insurance Agreement" shall mean any of (i) a Payment Protection Insurance (*Ratenschutzversicherung*), (ii) a Gap Insurance (*Gap-Versicherung*), (iii) a Repair Cost Insurance (*Reparaturkostenversicherung*) and (iv) any other insurance agreement entered into by the Seller as insurance policy holder (*Versicherungsnehmer*) in connection with the financing of the acquisition of a Financed Vehicle where the relevant Debtor is the insured person;

"Interest Amount" shall mean the amount of interest payable by the Issuer in respect of each Note on any Payment Date;

"Interest Determination Date" shall mean the second Business Day immediately preceding the commencement of the 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;

"Interest Rate" shall mean the interest rate payable on the Notes for each Interest Period, which is, (i) in the case of the Class A Notes, 3.34 per cent. per annum and, (ii) in the case of the Class B Notes, 3.64 per cent. per annum;

"Interest Shortfall" shall mean accrued interest not paid on any Payment Date related to the Interest Period in which it accrued with respect to the relevant Note;

"International Central Securities Depository" or "ICSD" shall mean each operator of the Euroclear System and Clearstream Banking, S.A.;

"Investor Report" shall have the meaning given to such term in clause 5.3 of the Servicing Agreement;

"Issue Date" means each of the Closing Date and each Further Issue Date;

"Issue Notice" means a notice by the Issuer in a form as attached as Schedule 7 to the Note Purchase Agreement;

"Issuer" shall mean SC Germany S.A., acting on behalf and for the account of its Compartment Mobility 2026-1, having its registered office at 22, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 247074 and any successor thereof or substitute issuer appointed in accordance with the Terms and Conditions of the Notes;

"Issuer Event of Default" shall have the meaning given to such term in Condition 3.5 (*Issuer Event of Default*) of the Terms and Conditions of the Notes;

"Legal Maturity Date" shall mean the Payment Date falling on 14 February 2042;

"Loan Contract" shall mean any loan contract (including the related general terms and conditions) entered into between the Seller and any Debtor for the purpose of financing (i) the acquisition of a Financed Vehicle and (ii) the contribution due and payable by the Debtor for accession to any Insurance Agreement in respect of the financing of the acquisition of such Financed Vehicle;

"Loan Instalment" shall mean any obligation of a Debtor under a Loan Contract to pay principal, interest, fees, costs, prepayment penalties (if any), and default interest owed under any relevant Loan Contract or any Related Collateral relating to any of the foregoing;

"Losses" shall mean any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by any party to the Transaction Documents or any Noteholder due to the contents contained in any Instruction received by Transaction Security Trustee from any Authorised Person being incomplete or incorrect;

"Luxembourg" shall mean the Grand Duchy of Luxembourg;

"Luxembourg Companies Law" means the Luxembourg law of 10 August 1915 on commercial companies, as amended;

"Luxembourg Securitisation Law" means the Luxembourg law of 22 March 2004 on securitisation, as amended;

"Luxembourg Stock Exchange" shall mean Société de la Bourse de Luxembourg with its registered address at 35A, Boulevard Joseph II, L-1840 Luxembourg;

"Manager" shall mean Société Générale S.A. with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France;

"Maximum Aggregate Outstanding Portfolio Principal Amount" shall mean EUR 5,000,000,000;

"Maximum Issuance Amount" means the maximum issuance amount up to which the Issuer may offer Notes to the relevant Note Purchaser as specified in relation to such Note Purchaser in the Note Purchase Agreement from time to time;

"Maximum Purchase Amount" shall mean EUR 5,000,000,000;

"MiFID II" shall mean Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended or replaced from time to time;

"MiFIR" shall mean Regulation (EU) No. 600/2014 of 17 November 2017;

"Monthly Report" shall mean any monthly report substantially in the form (based on an Microsoft- Office template) as set out in a schedule to the Servicing Agreement or otherwise agreed between the Seller, the Servicer (if different) and the Issuer, which shall be prepared by the Servicer with respect to each Collection Period and delivered to the Issuer with a copy to the Corporate Administrator, the Cash Administrator, the Principal Paying Agent and the Calculation Agent at the latest on the relevant Reporting Date;

"New Corporate Administrator" shall mean any entity replacing the Corporate Administrator in accordance with the terms of the Transaction Documents;

"New Issuer" shall mean any entity replacing the Issuer in accordance with the terms of the Transaction Documents;

"New Transaction Security Trustee" shall mean any entity replacing the Transaction Security Trustee in accordance with the terms of the Transaction Documents;

"Note Collateral" shall mean the security interests granted to the Transaction Security Trustee for the benefit of the Noteholders and other Beneficiaries to secure the Transaction Security Trustee Claim and the Transaction Secured Obligations pursuant to the Transaction Security Agreement;

"Note Principal Amount" of any Note 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;

"Note Purchase Agreement" shall mean an agreement for the purchase of the Notes dated on or about 24 March 2026, as amended or amended and restated from time to time, and entered into between the Seller, the Issuer and the Manager;

"Note Purchaser" means each purchaser of a particular Class under the Note Purchase Agreement;

"Noteholder" shall mean any holder of Notes;

"Noteholders" shall mean the Class A Noteholders and the Class B Noteholders;

"Noteholders Representative" shall mean a common representative (*gemeinsamer Vertreter*) to exercise rights of the Noteholders of such Class on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative;

"Note(s)" shall mean the Initial Notes and the Further Notes;

"Notification Event" shall mean any of the following events:

- (a) the Servicer fails to make a payment due under or with respect to the Servicing Agreement at the latest on the second Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment.;
- (b) the Servicer fails within five (5) Business Days to perform its material obligations (other than those referred to in paragraph (a) above) owed to the Issuer under or with respect to the Servicing Agreement.;
- (c) either the Seller or the Servicer is (i) overindebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or (ii) intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings), dissolution proceedings or any measure taken by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) pursuant to sections 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*), and, other than with respect to (i), the Seller or (as relevant) the Servicer fails to remedy such status within twenty (20) Business Days.;
- (d) either of the Seller or the Servicer is in material breach of any of the covenants in relation to, inter alia, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the Credit and Collection Policy, tax, software and banking licences, prolongation or supplementation of Purchased Receivables, change of business policy, sales and liens as set out in the Receivables Purchase Agreement or any of the covenants set out in the Servicing Agreement.;
- (e) a Servicer Termination Event has occurred;

"Offer" shall mean any offer pursuant to clause 2 (*Offer*) of the Receivables Purchase Agreement;

"Offer Date" shall mean the second (2nd) Business Day prior to the relevant succeeding Purchase Date and the first offer date is 24 March 2026;

"Outstanding Principal Amount" shall mean, with respect to any Purchased Receivable, at any time, the Principal Amount of such Purchased Receivable on the relevant Cut-Off Date less the amount of the principal portion of the Collections received by the Issuer and applied to the Principal Amount of such Purchased Receivable in accordance with the Loan Contract, *provided that* Collections shall not be treated as received by the Issuer until credited to the Transaction Account;

"Outstanding Principal Amount Shortfall" shall mean, as of any date, the amount by which the initial Note Principal Amount of all Notes exceeds the Outstanding Principal Amount of all Purchased Receivables which have been purchased by the Purchaser prior to or on the relevant date;

"Parties" means any and all parties to the Transaction Documents and each a **"Party"**.

"Payment Date" shall mean any day which falls on the 14th day of any calendar month, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day unless

such date would thereby fall into the next calendar month, in which case such date shall be the immediately preceding Business Day, commencing on 14 April 2026;

"Payment Instruction" shall have the meaning given to such term in clause 7.2 of the Accounts Agreement;

"Payment Protection Insurance" (*Ratenschutzversicherung*) shall mean either (i) a life insurance (a) including an accident insurance (*Ratenschutz-Lebensversicherung mit Unfall-Zusatzversicherung*) entered into by a Debtor in respect of the financing of the acquisition of a Financed Vehicle by such Debtor by way of accession to a group insurance agreement (*Gruppenversicherungsvertrag*) between the Seller in its capacity as insurance policy holder and an insurer which covers the risk that such Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor under the relevant Loan Contract due to such Debtor (1) deceasing due to such Debtor falling victim to an accident or (2) deceasing due to other reasons and (b) including a temporary disability insurance (*Arbeitsunfähigkeitsversicherung*) entered into by a Debtor who is not older than 60 years at such time in respect of the financing of the acquisition of a Financed Vehicle by way of accession to a group insurance agreement (*Gruppenversicherungsvertrag*) between the Seller in its capacity as insurance policy holder and an insurer which covers the risk that such Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor under the relevant Loan Contract due to such Debtor becoming temporary disabled (*arbeitsunfähig*) or (ii) an additional unemployment insurance (*Ratenschutz-Arbeitslosigkeitsversicherung*) entered into by a Debtor who is less than 55 years old at such time in respect of the financing of the acquisition of a Financed Vehicle by way of accession to a group insurance agreement (*Gruppenversicherungsvertrag*) between the Seller in its capacity as insurance policy holder and an insurer which covers the risk that such Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor under the relevant Loan Contract due to such Debtor becoming unemployed; in each case (i) the accession of such Debtor to a group insurance agreement (*Gruppenversicherungsvertrag*) referring to a Payment Protection Insurance (*Ratenschutzversicherung*) between the Seller in its capacity as insurance policy holder is no precondition of the financing of the acquisition of a Financed Vehicle and (ii) the contribution owed by the Debtor for accession to the Payment Protection Insurance is added to the Principal Amount owed by the Debtor as part of the Loan Instalments under the Loan Contract to which the Debtor is party;

"Permanent Global Note" shall mean each permanent global note representing the Class A Notes and the Class B Notes, respectively;

"Person" shall mean an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof;

"Personal Data" shall mean any personal data as defined in the applicable Secrecy Rules;

"Portfolio" shall mean the portfolio of Purchased Receivables secured by security interests in the Related Collateral;

"Portfolio Decryption Key" shall mean a file of information sent by the Seller to the Data Trustee required to decrypt the Encrypted Portfolio Information;

"Portfolio Information" shall mean (i) the Encrypted Portfolio Information (readable only together with the Portfolio Decryption Key) and (ii) the Unencrypted Portfolio Information;

"Post-Enforcement Priority of Payments" shall mean upon the occurrence of an Issuer Event of Default, on any Payment Date any Credit (which excludes certain amounts stated in clause 23 of the Transaction Security Agreement) will be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

- (a) *first*, to pay any obligation of the Issuer with respect to 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 Transaction 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*, [intentionally left blank];
- (e) *fifth*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer under the Servicing Agreement or otherwise, and any such amounts due and payable to any substitute servicer or back-up servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Receivables and the Related Collateral which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement and any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Purchased Receivables or the Related Collateral;
- (f) *sixth*, to pay Class A Notes Interest due and payable on such Payment Date *pro rata* on the Class A Notes;
- (g) *seventh*, to pay any Class A Notes Principal as of such Payment Date, *pro rata* on the Class A Notes until the Class A Notes have been redeemed in full;
- (h) *eighth*, after the Class A Notes have been redeemed in full, to pay Class B Notes Interest due and payable on such Payment Date *pro rata* on the Class B Notes;
- (i) *ninth*, to pay any Class B Notes Principal as of such Payment Date, *pro rata* on the Class B Notes until the Class B Notes have been redeemed in full;
- (j) *tenth*, to pay interest (including accrued interest) due and payable under the Subordinated Loan Agreement;
- (k) *eleventh*, to pay any amounts owed by the Issuer to the Seller due and payable (a) under the Receivables Purchase Agreement in respect of (I) any valid return of a direct debit (*Lastschriftückbelastung*) (to the extent such returns do not reduce the Collections for the Collection Period ending on the Cut-Off Date immediately preceding such Payment Date), (II) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller or (III) any Deemed Collection paid by the Seller for a Disputed Receivable which proves subsequently with *res judicata* (*rechtskräftig festgestellt*) to be an enforceable Purchased Receivable, or (b) otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents;
- (l) *twelfth*, to repay outstanding principal due and payable under the Subordinated Loan Agreement; and
- (m) *thirteenth*, to pay any remaining amount to the Seller,

provided that any payment to be made by the Issuer under items first to fifth (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using the Credit; and for the avoidance of doubt.

"Pre-Enforcement Priority of Payments" shall mean on each Payment Date, prior to the occurrence of an Issuer Event of Default, the Available Distribution Amount as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities:

- (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 Transaction 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*, [intentionally left blank.];
- (e) *fifth*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the Servicer under the Servicing Agreement or otherwise, and any such amounts due and payable to any substitute servicer or back-up servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Receivables and the Related Collateral which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement and any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Purchased Receivables or the Related Collateral;
- (f) *sixth*, to pay Class A Notes Interest due and payable on such Payment Date *pro rata* on the Class A Notes;
- (g) *seventh*, to credit to the Reserve Fund with effect as from such Payment Date up to the amount of the Required Liquidity Reserve Amount;
- (h) *eighth*, to credit to the Additional Reserve Fund, if any, with effect as from such Payment Date up to the amount of the Required Additional Liquidity Reserve Amount;
- (i) *ninth*, if no Principal Deficiency Trigger Event occurs, to pay Class B Notes Interest due and payable on such Payment Date *pro rata* on the Class B Notes;
- (j) *tenth*, during the Replenishment Period, 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;
- (k) *eleventh*, during the Replenishment Period, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;
- (l) *twelfth*, after the expiration of the Replenishment Period, to pay any Class A Notes Principal as of such Cut-Off Date, *pro rata* on the Class A Notes, but only until the Class A Principal Amount following such payment is equal to the Class A Target Principal Amount;
- (m) *thirteenth*, upon the occurrence of a Principal Deficiency Trigger Event, to pay Class B Notes Interest due and payable on such Payment Date *pro rata* on the Class B Notes;
- (n) *fourteenth*, after the expiration of the Replenishment Period and after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal as of such Cut-Off Date, *pro rata* on the Class B Notes, but only until the Class B Principal Amount following such payment is equal to the Class B Target Principal Amount;
- (o) *fifteenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay *first*, interest (including accrued interest) due and payable under the Subordinated Loan Agreement and thereafter, outstanding principal under the Subordinated Loan Agreement (a) in the event of any reduction of

the Required Liquidity Reserve Amount from time to time (if any), in an amount (if any) which is equal to the difference between the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and the Required Liquidity Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual credit then standing to the Reserve Fund as of such Cut-Off Date and the Required Liquidity Reserve Amount as of such Cut-Off Date (and if such difference is negative, it shall be deemed to be zero) and (b) in the event of any reduction of the Required Additional Liquidity Reserve Amount from time to time (if any), in an amount (if any) which is equal to the difference between the Required Additional Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and the Required Additional Liquidity Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual credit then standing to the Additional Reserve Fund as of such Cut-Off Date and the Required Additional Liquidity Reserve Amount as of such Cut-Off Date (and if such difference is negative, it shall be deemed to be zero);

- (p) *sixteenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay any amounts owed by the Issuer to the Seller due and payable (a) under the Receivables Purchase Agreement in respect of (I) any valid return of a direct debit (*Lastschriftückbelastung*) (to the extent such returns do not reduce the Collections for the Collection Period ending on such Cut-Off Date), (II) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller or (III) any Deemed Collection paid by the Seller for a Disputed Receivable which proves subsequently with *res judicata* (*rechtskräftig festgestellt*) to be an enforceable Purchased Receivable, or (b) otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents; and
- (q) *seventeenth*, unless the Payment Date falls on a Servicer Disruption Date, to pay, prior to the occurrence of a Termination Event, any remaining amount to the Seller in accordance with the Receivables Purchase Agreement,

provided that any payment to be made by the Issuer under items *first* to *fifth* (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using any amounts then credited to the Transaction Account.

"Principal Amount" shall mean, with respect to any Receivable, the aggregate principal amount of such Receivable, as discounted by the Effective Interest Rate and which is scheduled to become due after the Cut-Off Date immediately preceding the Purchase Date;

"Principal Deficiency Trigger Event" shall have occurred if, as of any Payment Date (other than a Servicer Disruption Date), the Aggregate Outstanding Note Principal Amount as of such Payment Date would, on such Payment Date having given effect to the application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments if a Principal Deficiency Trigger Event were not to occur on such date, exceed the sum of (i) the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables (including the Principal Amount of the Additional Receivables to be purchased on such Payment Date) plus (ii) the amount standing to the credit of the Purchase Shortfall Account, as of such Payment Date by at least an amount which equals 1.25 per cent of the maximum ever Aggregate Outstanding Note Principal Amount until the relevant Payment Date;

"Principal Paying Agent" shall mean HSBC Bank plc, 8 Canada Square, London, England, E14 5HQ, United Kingdom and any successor or replacement principal paying agent appointed from time to time in accordance with the Agency Agreement;

"Priority of Payments" shall mean either the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

"Prospectus Regulation" means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

"Purchase" shall mean any purchase of any Receivable together with the Related Collateral pursuant to the Receivables Purchase Agreement;

"Purchase Date" shall mean, with respect to the purchase of the Receivables together with the Related Collateral by the Issuer from the Seller under the Receivables Purchase Agreement, the Closing Date and each Payment Date thereafter which falls during the Replenishment Period;

"Purchase Price" shall have the meaning given to such term in clause 4.1 of the Receivables Purchase Agreement;

"Purchased Receivable" shall mean any Receivable (including, for the avoidance of doubt, the Excess Portion of any Receivable and any Additional Receivable) which is sold and assigned or purported to be assigned to the Issuer in accordance with the Receivables Purchase Agreement;

"Purchaser" shall mean the Issuer in its capacity as the purchaser of the Purchased Receivables under the Receivables Purchase Agreement;

"Purchase Shortfall Account" shall mean the bank account with the account number 63005-60061-806180063391, IBAN FR7630056006180618006339111 and Swift code CCFRFRPP held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer in the future in addition to or as substitute for such Purchase Shortfall Account in accordance with the Accounts Agreement and the Transaction Security Agreement, to which any Purchase Shortfall Amount shall be credited;

"Purchase Shortfall Amount" shall mean, on any Purchase Date, the excess, if any, of the Replenishment Available Amount over the aggregate purchase prices payable in accordance with the Receivables Purchase Agreement for all Receivables purchased by the Purchaser on such Purchase Date;

"Purchase Shortfall Event" shall have occurred if, on three consecutive Cut-Off Dates, the amount standing to the credit of the Purchase Shortfall Account is higher than 10% of the initial aggregate Note Principal Amount of all Notes;

"Qualified Majority" shall have the meaning given to such term in Condition 12 (d) of the Terms and Conditions of the Notes;

"Rating Agency" shall mean each of Fitch and S&P, and collectively the "Rating Agencies";

"Ramp-Up Date" shall mean each Payment Date during the Ramp-Up Period on which the Ramp-Up Option is exercised and the Additional Receivables are purchased the Purchase Price of which is financed through the proceeds of the issuance of Further Notes.

"Ramp-Up Option" shall mean the option of the Seller to sell Additional Receivables to the Issuer on any Ramp-Up Date the Purchase Price of which shall be financed by the Issuer through the issuance of Further Notes, pursuant to the condition that, *inter alia*, (i) the Class B Notes Ratio being equal to the Target Class B Notes Ratio following such issuance of Further Class A Notes and Further Class B Notes on such Payment Date and (ii) the Aggregate Outstanding Portfolio Principal Amount (taking into account such Additional Receivables) as of the Cut-Off Date relating to such Payment Date is equal to or below the Maximum Aggregate Outstanding Portfolio Principal Amount.

"Ramp-Up Period" shall mean the period commencing on (but excluding) the Closing Date and ending on (i) the Payment Date falling in the 12th month after the Closing Date (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive).

"Receivable" shall mean any liability to pay Loan Instalments which a Debtor owes to the Seller in accordance with a Loan Contract, together with any and all present and future ancillary rights under the relevant Loan Contracts, in particular rights to determine legal relationships (*Gestaltungsrechte*), including termination rights (*Kündigungsrechte*) and the rights to give directions (*Weisungsrechte*);

"Receivables Purchase Agreement" shall mean a receivables purchase agreement dated on or about 24 March 2026, as amended or amended and restated from time to time, and entered into between the Purchaser and the Seller;

"Records" shall mean with respect to any Purchased Receivable, Related Collateral, Financed Vehicle and the related Debtors all contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information regardless of how stored;

"Regulated Market" means the regulated market of the Luxembourg Stock Exchange or any other regulated market(s) which are governed by and defined in MiFID II on which the Notes may be listed or admitted to trading.

"Related Collateral" shall mean with respect to any Purchased Receivable:

- (a) any accessory security rights (*akzessorische Sicherheiten*) for such Purchased Receivable;
- (b) security title (*Sicherungseigentum*) and any contingency rights (*Anwartschaftsrechte*) relating to the Financed Vehicles or any other moveable objects granted as collateral in favour of the Seller to secure the payment of such Purchased Receivable;
- (c) any and all other present and future claims and rights under the respective Loan Contract or in respect of the Financed Vehicles, including, without limitation, (i) claims against comprehensive insurers (*Kaskoversicherer*) taken with respect to the relevant specified Financed Vehicles except for claims for partial refund of the premium in the event of early termination of the insurance, (ii) claims against the relevant insurer under any Insurance Agreement entered into in connection with the financing of the acquisition of the relevant specified Financed Vehicles and (iii) damage compensation claims based on contracts or torts against the respective Debtors or against third parties (including comprehensive insurers (*Kaskoversicherer*)) due to damage to, or loss of, the Financed Vehicles;
- (d) any other ownership interests, liens, charges, encumbrances, security interest or other rights or claims in favour of the Seller on any property from time to time securing the payment of such Purchased Receivable, and the Records relating thereto;
- (e) any sureties, guarantees, and any and all present and future rights and claims under insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Purchased Receivable whether pursuant to the Loan Contract relating to such Receivable or otherwise, including any and all such present and future rights and claims under any Payment Protection Insurance (*Ratenschutzversicherung*);
- (f) all Records relating to the Purchased Receivables and/or the Related Collateral under items (a) through (e) and (g); and
- (g) any claims to receive proceeds which arise from the disposal of or recourse to the Related Collateral, provided that any costs incurred by the Seller or (if different) the Servicer in connection with such disposal or recourse and any amounts which are due to the relevant Debtor in accordance with the relevant Loan Contract shall be deducted from such proceeds;

"Repair Cost Insurance" (*Reparaturkostenversicherung*) shall mean an insurance entered into by a Debtor in respect of the financing of the acquisition of a Financed Vehicle by such Debtor by way of accession to a group insurance agreement (*Gruppenversicherungsvertrag*) between the Seller in its

capacity as insurance policy holder and an insurer which covers repair costs for the repair of certain important components of the Financed Vehicle such as engine (Motor), gear (*Getriebe*) and steering (*Lenkung*);

"Replenishment Available Amount" shall mean, as of any Payment Date during the Replenishment Period, the amount by which the Aggregate Outstanding Note Principal Amount (including the issuance of an additional number of Class A Notes and an additional number of Class B Notes on a Payment Date which is a Ramp-Up Date) exceeds the Aggregate Outstanding Portfolio Principal Amount as of the Cut-Off Date immediately preceding such Payment Date;

"Replenishment Period" shall mean the period commencing on (but excluding) the Closing Date and ending on (i) the Payment Date falling in the 36th month (being 14 March 2029) after the Closing Date (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive);

"Replacement Beneficiary" shall mean any party replacing any of the parties to an existing or future Transaction Document;

"Reporting Date" shall mean with respect to a Payment Date the 5th Business Day preceding such Payment Date;

"Required Liquidity Reserve Amount" shall mean

- (a) on the Closing Date, an amount of EUR 10,550,000, and;
- (b) on any Payment Date prior to the occurrence of an Issuer Event of Default an amount equal to the sum of (i) 0.375% multiplied by the Class A Principal Amount and (ii) EUR 200,000,

provided, that the Required Liquidity Reserve Amount will be equal to zero if the Class A Principal Amount is zero or if the Aggregate Outstanding Portfolio Principal Amount is zero.

"Required Additional Liquidity Reserve Amount" shall mean

- (a) on the Closing Date, zero;
- (b) on any Payment Date on which the Additional Reserve Amount is greater than zero, the sum of the amount standing to the credit of the Additional Reserve Fund on the previous Payment Date and the Additional Reserve Amount; or
- (c) on any other Payment Date, an amount equal to the product of (i) the Additional Reserve Fund Ratio and (ii) the Class A Principal Amount as of the Cut-Off Date immediately preceding the relevant Payment Date plus the principal amount of the Further Class A Notes (if any) on the relevant Payment Date; and
- (d) if the Class A Principal Amount is zero or if the Aggregate Outstanding Portfolio Principal Amount is zero, zero.

"Reserve Fund" shall mean a ledger account to the Transaction Account to which the relevant portion of the Available Distribution Amount as determined as of each relevant Cut-Off Date is applied and credited pursuant to item seventh of the Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date;

"S&P" shall mean S&P Global Ratings Europe Limited.

"Sanctioned Person" shall mean any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions or (b) organised under the laws of, or a resident of, any country that is subject to general or country-wide Sanctions);

"Sanctions" shall mean any laws, regulations, economic, financial or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the government of the United States of America, the United Nations, the European Union or any of its member states in which the Issuer, or any individual or entity that owns or controls the Issuer, is resident, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC), the Office of Export Enforcement of the U.S. Department of Commerce (OEE) and/or the U.S. Department of State or any other relevant sanctions authority;

"Santander Consumer Bank" shall mean the Seller, Santander Consumer Bank AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Mönchengladbach under registration number HRB 1747 and having its registered office at Santander-Platz 1, 41061 Mönchengladbach, Germany, or any successor thereof;

"SCF" shall mean Santander Consumer Finance S.A.;

"Scheduled Maturity Date" shall mean the Payment Date falling on 14 February 2039;

"SCOS" shall mean Santander Consumer Operations Services GmbH;

"SchVG" shall mean the German Act on Debt Securities (*Schuldverschreibungsgesetz*);

"Secrecy Rules" shall mean, collectively, the rules of German banking secrecy (*Bankgeheimnis*), the provisions of the German Data Protection Act (*Bundesdatenschutzgesetz*) and the provisions of the GDPR, as such rules are binding the relevant Transaction Party to the Transaction Documents with respect to the Purchased Receivables and the Related Collateral from time to time;

"Securities Act" shall mean the United States Securities Act of 1933, as amended;"

"Securitisation Regulation" means the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;

"Securitisation Regulation Disclosure Requirements" means the disclosure requirements set out in Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224;

"Seller" shall mean Santander Consumer Bank AG;

"Seller Deposits" shall mean, with respect to any Debtor, the actual aggregate amount held by such Debtor in the form of money market accounts (*Tagesgeldkonten*), savings certificates (*Sparbriefe*), savings accounts (*Sparkonten*), current accounts (*Girokonten*) and/or credit cards (*Kreditkarten*) with the Seller at the relevant time;

"Servicer" shall mean the Seller and any successor thereof, a substitute servicer or an Eligible Back-Up Servicer appointed by the Purchaser in accordance with the Servicing Agreement or the Receivables Purchase Agreement;

"Servicer Disruption Date" shall mean any Payment Date in respect of which the Servicer fails to provide a Monthly Report for the immediately preceding Collection Period to the Calculation Agent in time, as notified by the Principal Paying Agent to the Noteholders in accordance with Conditions 8 (*Notifications*) and 13 (*Form of Notices*) of the Terms and Conditions of the Notes;

"Servicer Termination Event" shall mean the occurrence of any of the following events:

- (a) the Servicer fails to make a payment due under the Servicing Agreement at the latest on the second Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment, where such aggregate amount due is at least EUR 50,000;

- (b) following a demand for performance the Servicer fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in paragraph (a) above) owed to the Purchaser under the Servicing Agreement;
- (c) any of the representations and warranties made by the Servicer with respect to or under the Servicing Agreement or any Monthly Report or information transmitted is materially false or incorrect;
- (d) the Servicer is in material breach of any of the covenants set out in the Servicing Agreement;
- (e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any conditions;
- (f) the Servicer is not collecting Purchased Receivables or Related Collateral pursuant to the Servicing Agreement or is no longer entitled or capable to collect the Purchased Receivables and the Related Collateral for practical or legal reasons;
- (g) at any time there is otherwise no person which holds any required licence, authorisation or registration appointed by the Issuer to collect the Purchased Receivables and the Related Collateral in accordance with the Servicing Agreement;
- (h) there are valid reasons to cause the fulfilment of material duties and material obligations under the Servicing Agreement or under the Loan Contracts or Related Collateral on the part of the Servicer or the Seller (acting in its capacity as the Servicer) to appear to be impeded; or
- (i) the Servicer (to the extent that it is identical with the Seller) is in breach of any of the covenants set out in the Receivables Purchase Agreement. A material adverse change in the business or financial conditions of the Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement;

"Services" shall mean the duties of the Servicer as set out in the Servicing Agreement;

"Servicing Agreement" shall mean a servicing agreement dated on or about 24 March 2026, as amended or amended and restated from time to time, and entered into by *inter alios* the Issuer, the Servicer, the Corporate Administrator and the Transaction Security Trustee;

"Shared Data" shall mean the data received by another Party in the sense of Clause 7(a) of the Data Processing Agreement on the basis of Article 6 par. 1 (f) of the GDPR;

"Specified Date" shall mean, unless the context requires otherwise, the Closing Date;

"Subordinated Loan Agreement" shall mean a subordinated loan agreement dated on or about 24 March 2026, as amended or amended and restated from time to time, and entered into by the Issuer as borrower and the Subordinated Loan Provider as lender;

"Subordinated Loan Provider" shall mean Santander Consumer Bank AG or any successor or assignee thereof;

"Subsidiary" shall have the meaning given to such term in clause 10.4 of the Servicing Agreement;

"Successor Bank" shall mean any bank replacing the Account Bank in accordance with the provisions of the Transaction Documents;

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

"Target Class B Notes Ratio" shall mean on the Closing Date and on any Payment Date during the Ramp-Up Period 8.00%.

"Tax" shall mean any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"TEFRA D Rules" shall mean U.S. Treas. Reg. Section 1.163-5 (c)(2)(i)(D);

"Temporary Global Note" shall mean each temporary global note representing the Class A Notes and the Class B Notes, respectively;

"Termination Event" shall mean the occurrence of any of the following events:

- (a) the Seller fails to make a payment due under the Receivables Purchase Agreement at the latest on the fifth Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment, where such aggregate amount due is at least EUR 50,000;
- (b) the Seller fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in (a) above) owed to the Issuer under the Receivables Purchase Agreement after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for performance;
- (c) any of the representations and warranties made by the Seller, with respect to or under the Receivables Purchase Agreement or information transmitted is materially inaccurate or incorrect, unless such inaccuracy or incorrectness, insofar as it relates to Purchased Receivables, Related Collateral, or the Loan Contracts, has been remedied by the tenth Business Day (inclusive) after the Seller has become aware that such representations or warranties were inaccurate or incorrect;
- (d) the Seller is overindebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or intends to propose the institution of insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings and the Seller fails to remedy such status within twenty (20) Business Days;
- (e) the banking licence of the Seller is revoked, restricted or made subject (f) to any conditions or any of the proceedings referred to in or any action under Sections 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*) have been taken with respect to the Seller;
- (f) the Seller fails to perform any material obligation under the Loan Contracts or in relation to the Related Collateral;
- (g) an issuer Event of Default has occurred; or
- (h) a material adverse change in the business or financial conditions of the Seller has occurred which materially affects its ability to perform its obligations under the Receivables Purchase Agreement;

"Terms and Conditions of the Notes" shall mean the terms and conditions of the Notes;

"Transaction" shall mean the transaction as contemplated by the Transaction Documents, in particular, relating to the issue of the Notes by the Issuer on the respective Issue Date;

"Transaction Account" shall mean the bank account with the account number 63005-60061-806180063536, IBAN FR7630056006180618006353661 and Swift code CCFRFRPP held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer in the future in addition to or as substitute for such Transaction Account in accordance with the Accounts Agreement and the Transaction Security Agreement;

"Transaction Documents" shall mean the Receivables Purchase Agreement, the Servicing Agreement, any Transaction Security Document, the Subordinated Loan Agreement, the Note Purchase Agreement,

the Corporate Administration Agreement, the Accounts Agreement, the Data Trust Agreement, the Notes, and the Agency Agreement;

"Transaction Party" shall mean any Person who is a party to a Transaction Document and

"Transaction Parties" shall mean some or all of them;

"Transaction Secured Obligations" shall mean any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Issuer to the Noteholders under the Notes and the other Beneficiaries or any of them (including any Replacement Beneficiary following a transfer or assignment, accession, assumption of contract (*Vertragsübernahme*) or novation of certain rights and obligations in accordance with the relevant provision of the relevant Transaction Documents) under or in connection with any of the Transaction Documents, as each may be amended, novated, supplemented or extended from time to time;

"Transaction Security Agreement" shall mean a transaction security agreement dated 24 March 2026, as amended or amended and restated from time to time, and made between the Issuer, the Agents, the Account Bank, the Data Trustee, the Corporate Administrator, the Seller, the Servicer, the Subordinated Loan Provider, the Beneficiaries and the Transaction Security Trustee for the benefit of the Beneficiaries (as such term is defined therein);

"Transaction Security Documents" shall mean the Transaction Security Agreement and any other agreement or document entered into from time to time by the Transaction Security Trustee with the Issuer for the benefit of the Noteholders and the other Beneficiaries (as such term is defined in the Transaction Security Agreement) for the purpose, inter alia, of securing all or any of the obligations of the Issuer under the Transaction Documents;

"Transaction Security Trustee" shall mean Circumference Services S.à r.l., 22, Boulevard Royal, L-2449 Luxembourg, its successors or any other person appointed from time to time as Transaction Security Trustee in accordance with the Transaction Security Agreement;

"Transaction Security Trustee Claim" shall mean a separate claim entitling the Transaction Security Trustee to demand from the Issuer:

- (a) that any present or future, actual or contingent obligation of the Issuer in relation to any Noteholder under any Note be fulfilled; and
- (b) that any present or future, actual or contingent obligation of the Issuer in relation to any Beneficiary under any other Transaction Document to which the Issuer is a party be fulfilled;

"Unencrypted Portfolio Information" shall have the meaning given to such term in clause 5.1 of the Receivables Purchase Agreement;

"United States" or **"U.S."** shall mean, for the purpose of issue of the Notes and the Transaction Documents, 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);

"UK CRA Regulation" means CRA 3 as onshored into English law on 31 December 2020 by virtue of the EUWA (as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019);

"UK Securitisation Framework" means (i) the Securitisation Regulations 2024 (SI 2024/102), as amended from time to time (the **"SR 2024"**), (ii) the Securitisation Part of the rulebook of published policy of the PRA, as amended from time to time (the **"PRA Rulebook"**) and (iii) the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA, as amended from time to time (the **"SECN"**), together with the relevant provisions of the FSMA;

"U.S. Person" shall mean a U.S. person within the meaning of Regulation S;

"U.S. Risk Retention Rules" shall mean Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended the Dodd-Frank Wall Street Reform and Consumer Protection Act;

"Used Vehicle" shall mean any Financed Vehicle the date of purchase of which by the relevant Debtor was later than twelve months after the date of first registration (*Tag der Erstzulassung*) of such Financed Vehicle; and

"Website" means the website of the European Data Warehouse (www.eurodw.eu) or such other website notified to Noteholders used for the communication with the investors in connection with the Securitisation Regulation Disclosure Requirements.

PROVISIONS REGARDING RESOLUTIONS OF NOTEHOLDERS

Pursuant to the Terms and Conditions of the Notes, the Noteholders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting.

In addition to the provisions included in the Terms and Conditions of the Notes, the rules regarding the solicitation of votes and the conduct of the voting by Noteholders, the passing and publication of resolutions as well as their implementation and challenge before German courts are set out in schedule 6 (*Provisions Regarding Resolutions of Noteholders*) to the Agency Agreement which is incorporated by reference into the Terms and Conditions of the Notes. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions of the Notes.

Specific rules on the taking of votes without a meeting

The following is a brief summary of some of the statutory rules regarding the solicitation and conduct of the voting, the passing and publication of resolutions as well as their implementation and challenge before German courts.

The voting shall be conducted by the person presiding over the taking of votes (the "**Chairperson**") who shall be (i) a notary appointed by the Issuer, (ii) the Noteholders' representative if such a representative has been appointed and has solicited the taking of votes, or (iii) a person appointed by the competent court.

The notice for the solicitation of votes shall specify the period within which votes may be cast. Such period shall not be less than seventy-two (72) hours. During such period, the Noteholders may cast their votes to the Chairperson. The notice for the solicitation of votes shall give details as to the prerequisites which must be met for votes to qualify for being counted.

The Chairperson shall determine each Noteholder's entitlement to vote on the basis of evidence presented and shall prepare a roster of the Noteholders entitled to vote. If a quorum is not reached, the Chairperson may convene a Noteholders' meeting of the relevant Class. Each Noteholder who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes for such vote and any annexes thereto.

Each Noteholder who has taken part in the vote may object in writing to the result of the vote within two (2) weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson remedies the objection, the Chairperson shall promptly publish the result. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting or appointed or removed the Chairperson, also the costs of such proceedings.

Rules on Noteholders' meetings under the German Act on Debt Securities

In addition to the aforementioned rules, the statutory rules applicable to noteholders' meetings apply mutatis mutandis to any taking of votes by noteholders without a meeting. The following summarises some of such rules.

Meetings of noteholders may be convened by the issuer or the noteholders' representative if such a representative has been appointed. Meetings of noteholders must be convened if one or more noteholders holding 5 per cent. or more of the outstanding notes so require for specified reasons permitted by statute.

Noteholders whose legitimate request is not complied with may apply to the competent court to authorise them to convene a noteholders' meeting.

Meetings may be convened not less than fourteen (14) days before the date of the meeting. Attendance and voting at the meeting may be made subject to prior registration of noteholders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice must include relevant particulars and must be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each noteholder may be represented by proxy. A quorum exists if noteholders representing by value not less than 50 per cent. of the outstanding notes are present or represented at the meeting. If the quorum is not reached, a second meeting may be called at which no quorum will be required, *provided that* where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the principal amount of outstanding notes.

The noteholder may also request for information in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution and the Issuer shall be obliged to give such information at the Noteholder's Meeting.

All resolutions adopted must be properly published. Resolutions which amend or supplement the terms and conditions of notes certificated by one or more global notes must be implemented by supplementing or amending the relevant global note(s).

In insolvency proceedings instituted in Germany against the issuer, the noteholders' representative, if appointed, is obliged and exclusively entitled to assert the noteholders' rights under the notes. Any resolutions passed by the noteholders are subject to the provisions of the German Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the terms and conditions of the notes, noteholders may bring an action to set aside such resolution. Such action must be filed with the competent court within one (1) month following the publication of the resolution.

THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT

The following sets out the main provisions of the Transaction Security Agreement. The full text of the Transaction Security Agreement (excluding any schedule thereto) constitutes Appendix 2 to the Terms and Conditions of the Notes and forms an integral part of the Terms and Conditions of the Notes. The parties description, the text of the recitals and the schedules have been omitted from the following.

1 Definitions, Interpretation and Non-Petition and Limited Recourse

1.1 Definitions

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

1.2 Interpretation

Terms in this Agreement, 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 Master Definitions Schedule.

1.3 No Liability and No Right to Petition and Limitation on Payments

Clause 3 (*No Liability and no Right to Petition and Limitation on Payments*) of the Master Definitions Schedule applies to this Agreement, *mutatis mutandis*, as if set out in full in this Agreement.

1.4 Notices

Clause 4 (*Notices*) of the Master Definitions Schedule applies to this Agreement, *mutatis mutandis*, as if set out in full in this Agreement.

1.5 Variations and Waivers

Clause 6 (*Variations and Waivers*) of the Master Definitions Schedule applies to this Agreement, *mutatis mutandis*, as if set out in full in this Agreement.

1.6 Governing law, Jurisdiction

Clause 7 (*Governing law, Jurisdiction*) of the Master Definitions Schedule applies to this Agreement, *mutatis mutandis*, as if set out in full in this Agreement.

2 Duties of the Transaction Security Trustee

This Agreement sets out the general rights and obligations of the Transaction Security Trustee which govern the performance of its functions under this Agreement. The Transaction Security Trustee shall perform the activities and services set out in this Agreement or contemplated to be performed by the Transaction Security Trustee pursuant to the terms of any other Transaction Document to which the Transaction Security Trustee is a party. Unless otherwise stated herein or in the Transaction Documents to which the Transaction Security Trustee is a party, the Transaction Security Trustee is not obliged to supervise or monitor the discharge by any person of its payment and other obligations arising from the Notes or any other relevant Transaction Documents or to carry out duties which are the responsibility of the Issuer or any other person which is a party to any Transaction Document.

3 Position of Transaction Security Trustee in relation to the Beneficiaries

3.1 The Transaction Security Trustee shall acquire and hold the security granted to it under this Agreement and exercise its rights (other than its rights under Clauses 28 (*Fees*) to 31 (*Taxes*) of this Agreement) and discharge its duties under the Transaction Documents as a trustee

(*Treuhänder*) for the benefit of the Beneficiaries. Without prejudice to the Post-Enforcement Priority of Payments pursuant to Clause 23 (*Post-Enforcement Priority of Payments*), the Transaction Security Trustee shall exercise its duties under this Agreement:

- (a) as long as any of the Class A Notes are outstanding, with regard only to the interests of the Class A Noteholders;
- (b) if no Class A Notes remain outstanding, with regard only to the interests of the Class B Noteholders; and
- (c) if no Notes remain outstanding, with regard only to the interests of the Beneficiary ranking highest in the Post-Enforcement Priority of Payments to whom any amounts are owed.

3.2 This Agreement constitutes a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to section 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) in respect of the obligations of the Transaction Security Trustee contained herein to act as trustee (*Treuhänder*) for the benefit of present and future Beneficiaries. The rights of the Issuer under the Transaction Documents in the event of an enforcement of the Transaction Security Trustee Claim pursuant to Clause 4.2 (*Transaction Security Trustee Claim*) below shall remain unaffected.

4 Position of Transaction Security Trustee in relation to the Issuer

4.1 Transaction Security Trustee as Beneficiary/Insolvency of Transaction Security Trustee

With respect to its own claims against the Issuer under this Agreement or otherwise, in particular with respect to any fees and with respect to the Transaction Security Trustee Claim (as set out below in Clause 4.2 (*Transaction Security Trustee Claim*)), the Transaction Security Trustee shall, in addition to the Beneficiaries, be a secured party (*Sicherungsnehmer*) with respect to the Note Collateral (as defined in Clause 7 (*Security Purpose*)) below.

To the extent that the Assigned Security (as defined in Clause 5.1 (*Assignment and transfer and pledge*) below) will be transferred to the Transaction Security Trustee for security purposes in accordance with Clause 5 (*Transfer for Security Purposes of the Assigned Security*), in the event of insolvency proceedings being commenced in respect of the Transaction Security Trustee, any Note Collateral held by the Transaction Security Trustee shall be transferred by the Transaction Security Trustee to the relevant new Transaction Security Trustee appointed in accordance with this Agreement.

The Issuer and each Beneficiary who is a party to this Agreement hereby undertakes to assign any claim for segregation (*Aussonderung*) it may have in an insolvency of the Transaction Security Trustee with respect to this Agreement and the Note Collateral to the relevant new Transaction Security Trustee appointed in accordance with this Agreement for the purposes set out herein.

4.2 Transaction Security Trustee Claim

- (a) The Issuer hereby grants the Transaction Security Trustee a separate claim (the "**Transaction Security Trustee Claim**"), entitling the Transaction Security Trustee to demand from the Issuer:
 - (i) that any present or future, actual or contingent obligation of the Issuer in relation to any Noteholder under any Note be fulfilled when due; and
 - (ii) that any present or future, actual or contingent obligation of the Issuer in relation to any Beneficiary under any other Transaction Document to which the Issuer is a party be fulfilled when due.

- (b) The obligation of the Issuer to make payments to the relevant Beneficiary shall remain unaffected by the provisions of paragraph (a) above. The Transaction Security Trustee Claim may be enforced separately from the Beneficiary's claim in respect of the same payment obligation of the Issuer. The Transaction Security Trustee agrees with the Issuer and the Beneficiaries to pay any sums received from the Issuer pursuant to this Clause 4.2 (*Transaction Security Trustee Claim*) to the relevant Beneficiaries in accordance with the Post-Enforcement Priority of Payments upon the occurrence of an Issuer Event of Default; the relevant Transaction Secured Obligation shall only be deemed fulfilled when the payment due has been made by the Transaction Security Trustee to the relevant Beneficiary.

5 Transfer for Security Purposes of the Assigned Security

5.1 Assignment and transfer and pledge

The Issuer hereby assigns and transfers the following rights and claims (including any contingency rights (*Anwartschaftsrechte*) to such rights and claims) to the Transaction Security Trustee for the security purposes set out in Clause 7 (*Security Purpose*) (*Sicherungsabtretung* or *Sicherungsübereignung*, as the case may be):

- (a) all Purchased Receivables together with any Related Collateral and all rights, claims and interests relating thereto;
- (b) all rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Seller or the Servicer and/or any other party pursuant to or in respect of the Receivables Purchase Agreement or the Servicing Agreement, including all rights of the Issuer relating to any additional security;
- (c) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Subordinated Loan Provider and/or any other party pursuant to or in respect of the Subordinated Loan Agreement;
- (d) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Manager, the Seller and/or any other party pursuant to or in respect of the Note Purchase Agreement;
- (e) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to a third party pursuant to or in respect of the sale to such third party of Defaulted Receivables;
- (f) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Account Bank and/or the Corporate Administrator and/or any other party pursuant to or in respect of the Accounts Agreement;
- (g) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Data Trustee and/or any other party pursuant to or in respect of the Data Trust Agreement;
- (h) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Principal Paying Agent and/or the Calculation Agent and/or the Cash Administrator pursuant to or in respect of the Agency Agreement;
- (i) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Corporate Administrator and/or any other party pursuant to or in respect of the Corporate Administration Agreement; and

- (j) all present and future rights, claims and interests in or in relation to any amounts standing to the credit of any account of the Issuer which may be opened in replacement of any of the Accounts,

in each case (a) to (j) above including any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*) (the "**Assigned Security**").

The Issuer hereby pledges (*Verpfändung*) to the Transaction Security Trustee for the security purposes set out in Clause 7 (*Security Purpose*) all its present and future claims under the Transaction Account and the Purchase Shortfall Account (the "**Account Pledge**"). The Issuer informed the Account Bank on the Account Pledge and the Account Bank confirmed receipt of such notification in the Accounts Agreement.

The rights of the Transaction Security Trustee under section 402 of the German Civil Code (*Bürgerliches Gesetzbuch*) to receive from the Seller information and/or documents is limited to the extent that such demand does not result in a violation of the Secrecy Rules. Otherwise, the Seller shall deliver such information to the Issuer in encrypted form and shall deliver to the Data Trustee the relevant Portfolio Decryption Key(s), who may in turn release such Portfolio Decryption Key(s) only in accordance with clause 5 (*Release of the Portfolio Decryption Key*) of the Data Trust Agreement.

The Issuer hereby covenants in favour of the Transaction Security Trustee that the Issuer will assign and/or transfer any future assets received by it as security for any of the foregoing or otherwise in connection with the Transaction Documents which are governed by German law, in particular such assets which it receives from any of its counterparties in relation to any of such Transaction Documents as collateral for the obligations of such counterparty towards the Issuer, to the Transaction Security Trustee. The Issuer shall perform such covenant in accordance with the provisions of this Agreement.

- 5.2 The Transaction Security Trustee hereby accepts the assignment and the transfer of the Assigned Security, the Account Pledge and any security related thereto and the covenants of the Issuer hereunder.
- 5.3 The existing Assigned Security shall pass over to the Transaction Security Trustee on the date on which this Agreement becomes effective, and any future Assigned Security shall directly pass over to the Transaction Security Trustee at the date on which such Assigned Security arises, and in each case at the earliest at the time at which the Issuer has acquired the rights and claims of which the Assigned Security consists.

The Issuer undertakes to assign and/or transfer to the Transaction Security Trustee, on the terms and conditions and for the purposes set out herein, any rights and claims under any further agreements relating to the Transaction Documents upon execution of such documents.

- 5.4 To the extent that title to the Assigned Security cannot be transferred by mere agreement between the Issuer and the Transaction Security Trustee as effected in the foregoing Clauses 5.1 (*Assignment and transfer and pledge*) to 5.3, the Issuer and the Transaction Security Trustee hereby agree with respect to all Purchased Receivables that:
 - (a) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to the Financed Vehicles (and any car certificates (*Fahrzeugbriefe*), registration certificates part II (*Zulassungsbescheinigungen Teil II*) or equivalent documents with respect thereto), any contingency rights (*Anwartschaftsrechte*) to the ownership title in relation to such Financed Vehicles and any other moveable Related Collateral with regard to any subsequently inserted parts thereof or with regard to any subsequently arising co-owner's

interest, is hereby replaced in that the Issuer and the Transaction Security Trustee hereby agree that the Issuer hereby assigns to the Transaction Security Trustee all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche gemäß section 931 Bürgerliches Gesetzbuch*) against any third party (including any Debtors, Seller or (if different) Servicer) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Financed Vehicles (and any car certificates (*Fahrzeugbriefe*), registration certificates part II (*Zulassungsbescheinigungen Teil II*) or equivalent documents with respect thereto), any contingency rights (*Anwartschaftsrechte*) to the ownership title in relation to such Financed Vehicles or other moveable Related Collateral. In addition to the foregoing it is hereby agreed that the Issuer shall, in the event that (but only in the event that) the related Financed Vehicle or other moveable Related Collateral are in the Issuer's direct possession (*unmittelbarer Besitz*), hold possession as fiduciary (*treuhänderisch*) on behalf of the Transaction Security Trustee and shall grant the Transaction Security Trustee indirect possession (*mittelbarer Besitz*) of the related Financed Vehicle and other moveable Related Collateral by keeping it with due care free of charge (*als Verwahrer*) and separate from other assets owned by it for the Transaction Security Trustee until revoked (*Besitzkonstitut*);

- (b) any notice to be given in order to effect transfer of title in the Assigned Security shall immediately be given by the Issuer in such form as the Transaction Security Trustee requires and the Issuer hereby agrees that if it fails to give such notice, the Transaction Security Trustee is hereby irrevocably authorised to give such notice on behalf of the Issuer;
- (c) any other thing to be done or form or registration to be effected to perfect a *first* priority security interest in the Assigned Security for the Transaction Security Trustee in favour of the Beneficiaries shall be immediately done and effected by the Issuer at its own costs; and
- (d) the Issuer shall provide any and all necessary details in order to identify the Financed Vehicles, title to which has been transferred hereunder from the Issuer to the Transaction Security Trustee as contemplated herein, at the latest on the date on which this Agreement becomes effective and on the relevant Purchase Date during the Replenishment Period.

The Transaction Security Trustee hereby accepts such assignment and transfer.

5.5 Assignment of claims under account relationship

If an express or implied current account relationship (*echtes oder unechtes Kontokorrent-verhältnis*) exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Transaction Security Trustee (without prejudice to the generality of the provisions in Clause 5.1 (*Assignment and transfer and pledge*)) the right to receive a periodic account statement and the right to receive payment of present or future balances and the right to demand the drawing of a balance (including a final net balance determined upon the institution of any insolvency proceedings in respect of the assets of the Issuer), as well as the right to terminate the current account relationship and the right to receive payment of the closing net balance upon termination. The Issuer shall notify the Transaction Security Trustee of any future current account relationship it enters into in accordance with the Transaction Documents.

5.6 Acknowledgement of assignment/transfer

All parties to this Agreement hereby acknowledge that the rights and claims of the Issuer which constitute the Assigned Security and the Account Pledge and which have arisen under contracts and agreements between the Issuer and the parties hereto and which are owed by such parties, are assigned, transferred and/or pledged to the Transaction Security Trustee and that the Issuer is entitled to continue to exercise and collect such rights and claims only in accordance with the

provisions of, and subject to, the restrictions contained in this Agreement. For the avoidance of doubt, upon notification to any party hereto by the Transaction Security Trustee in respect of the occurrence of an Issuer Event of Default, the Transaction Security Trustee solely shall be entitled to exercise the rights of the Issuer under the Transaction Documents referred to in Clause 5.1(a) to 5.1(j), including, without limitation, the right to give instructions to each such party pursuant to the relevant Transaction Document and each party hereto agrees to be bound by such instructions of the Transaction Security Trustee given pursuant to the relevant Transaction Document to which such party is a party.

6 Pledge

- 6.1 The Issuer hereby pledges (*Verpfändung*) to the Transaction Security Trustee all its present and future claims against the Transaction Security Trustee arising under this Agreement as well as its present and future claims under the Accounts Agreement, which have not yet been transferred for security purposes under Clause 5.1.
- 6.2 The Issuer hereby gives notice to the Transaction Security Trustee of such pledge and the Transaction Security Trustee hereby confirms receipt of such notice. The Transaction Security Trustee is under no obligation to enforce any claims of the Issuer against the Transaction Security Trustee pledged to the Transaction Security Trustee pursuant to this Clause 6.

7 Security Purpose

The assignment, transfer and pledge for security purposes of rights and claims pursuant to Clause 5 (*Transfer for Security Purposes of the Assigned Security*) and the pledge pursuant to Clause 6 (*Pledge*) (and the Assigned Security together with such pledges are referred to herein as the "**Note Collateral**") serve to secure the Transaction Security Trustee Claim.

In addition, the assignment, the transfer and the pledge for security purposes of the Note Collateral is made for the purpose of securing the due payment and performance by the Issuer of any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Issuer to the Noteholders under the Notes and the other Beneficiaries or any of them (including any Replacement Beneficiary following a transfer or assignment, accession, assumption of contract (*Vertragsübernahme*) or novation of certain rights and obligations in accordance with the relevant provision of the relevant Transaction Documents) under or in connection with any of the Transaction Documents, as each may be amended, novated, supplemented or extended from time to time (the "**Transaction Secured Obligations**"), and which Transaction Secured Obligations shall, for the avoidance of doubt, include, without limitation:

- (a) any fees to be paid by the Issuer to any Beneficiary in connection with the Transaction Documents irrespective of whether such fees are agreed or determined in such Transaction Documents or in any fee arrangement relating thereto;
- (b) any obligations incurred by the Issuer on, as a consequence of or after the opening of any insolvency proceedings; and
- (c) any potential obligations on the grounds of any invalidity or unenforceability of any of the Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigter Bereicherung*).

8 Collection Authorisation; Further Transfer

8.1 Collection authorisation

- (a) The Issuer shall be authorised (*ermächtigt*) to collect or have collected in the ordinary course of business or otherwise exercise or deal with (which term shall, for the avoidance of doubt,

include the enforcement of any security) the rights assigned and transferred for security purposes under Clause 5 (*Transfer for Security Purposes of the Assigned Security*) and the rights pledged pursuant to Clause 6 (*Pledge*).

- (b) Without affecting the generality of paragraph (a), the Transaction Security Trustee hereby consents to the assignments, transfers and/or releases by the Issuer (or by the Servicer on behalf of the Issuer) of Purchased Receivables and Related Collateral to any third party in accordance with the Credit and Collection Policy and the release by the Servicer of any Financed Vehicle in accordance with the Receivables Purchase Agreement and/or the Servicing Agreement.
- (c) The authority and consents contained in paragraphs (a) and (b) may be revoked by the Transaction Security Trustee in accordance with Clause 16 (*Breach of Obligations by the Issuer*).
- (d) The authority and consents contained in paragraphs (a) and (b) shall automatically terminate upon the occurrence of an Issuer Event of Default, but with respect to the Servicer and the Seller only upon notice thereof to the Seller and the Servicer (as the case may be).

8.2 Transfer authorisation

The Transaction Security Trustee shall be authorised to transfer the Assigned Security in the event that the Transaction Security Trustee is replaced and the Note Collateral is to be transferred to the New Transaction Security Trustee pursuant to Clauses 32.1 (*Resignation*) and 34.1 (*Transfer of Note Collateral*).

- 8.3 In any event the Issuer shall be entitled to retain an amount of up to EUR 500 in each calendar year for its free disposal from the Note Collateral.

9 Enforceability

The Note Collateral shall be enforced upon an Issuer Event of Default in accordance with Clause 19 (*Enforcement of Note Collateral*).

10 Release of Collateral

As soon as the Transaction Security Trustee is satisfied that the Issuer has fully performed all obligations secured by this Agreement and to the extent the Note Collateral has not been previously released pursuant to this Agreement, the Transaction Security Trustee shall promptly after receipt of a request at the cost of the Issuer transfer back to the Issuer or to the Issuer's order the Note Collateral assigned and/or transferred to it under this Agreement.

11 Representations of the Issuer with respect to Note Collateral; Covenants

- 11.1 The Issuer hereby represents and warrants to and covenants with the Transaction Security Trustee (in the Transaction Security Trustee's own name and on behalf of the Beneficiaries) that the Issuer has (and will have, insofar as future rights and claims are concerned) full and unaffected title to the Note Collateral and any related security thereto which is assigned and/or transferred or pledged hereby and that such Note Collateral and such related security is (and will be insofar as future rights and claims are concerned) free and clear from any encumbrances and adverse rights and claims of any third parties, always subject only to the rights and encumbrances created under this Agreement.
- 11.2 The Issuer hereby represents and warrants to the Transaction Security Trustee (in the Transaction Security Trustee's own name and on behalf of the Beneficiaries), that, as of the date of execution of this Agreement, the Issuer has the corporate power and the authority to enter into this Agreement and that all necessary corporate action has been taken and the validity and enforceability of this Agreement is not subject to any restriction of any kind, consent or other requirement or condition,

that has not been satisfied at the date of execution of this Agreement (save that enforceability may be limited by bankruptcy, insolvency or other similar proceedings with respect to the Issuer or by general principles of good faith (*Treu und Glauben*)).

- 11.3 The Issuer shall be liable to pay damages (*Schadensersatz wegen Nichterfüllung*) in the event that any Note Collateral transferred for security purposes in accordance with this Agreement proves to be invalid or if the transfer itself proves to be invalid.
- 11.4 The Issuer hereby covenants with the Transaction Security Trustee to notify the Transaction Security Trustee of the issue of the Notes within ten (10) Business Days from the date of issue thereof by way of notice substantially in the form set out in schedule 1 (*Form of Note Identification Notice*).

12 Representations and Warranties of the Transaction Security Trustee and certain other Parties

- 12.1 The Transaction Security Trustee hereby represents and warrants to the other parties as follows:
- (a) it is a company duly organised and registered under the laws of the Grand Duchy of Luxembourg and has full corporate power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party and the obligations expressly imposed upon it under this Agreement and the other Transaction Documents to which it is a party and has taken all necessary corporate action to authorise this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement on the terms and conditions hereof, and all obligations required under this Agreement; and
 - (b) no consent of any other person including, without limitation, its shareholders or creditors, and no licence, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority in the Republic of Ireland or Germany is required by it in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or any other Transaction Document to which it is a party and the performance of the obligations expressly imposed upon it under this Agreement or any other Transaction Document to which it is a party.
- 12.2 It is hereby agreed (without prejudice to the other provisions of this Agreement, and in particular Clauses 33 (*Replacement of Transaction Security Trustee*) and 34.1 (*Transfer of Note Collateral*) hereof) that, in the event that the Transaction Security Trustee does not possess any authorisation, registration or licence which is required for the performance of its duties and obligations hereunder, the Transaction Security Trustee shall, without undue delay, remedy any such grounds, obtain such authorisations, registrations and licences, and any other obligations of the Transaction Security Trustee and the other provisions of this Agreement shall not be affected by the Transaction Security Trustee failing to remedy such grounds or to have obtained such authorisations, registrations or licences.
- 12.3 Each Beneficiary (other than the Transaction Security Trustee) who is a party to this Agreement hereby represents and warrants that, as of the date of execution of this Agreement, it has the corporate power and the authority to enter into this Agreement and that all necessary corporate action has been taken and the validity and enforceability of this Agreement is not subject to any restriction of any kind, consent or other requirement or condition on the part of such Beneficiary, that has not been satisfied as of the date of execution of this Agreement.

13 Receipt and Custody of Documents; Notices

The Transaction Security Trustee shall take delivery of and keep in custody the documents which are delivered to it under the Transaction Documents (if any) and shall:

- (a) keep such documents for one year after the termination of this Agreement; or
- (b) forward the documents to the New Transaction Security Trustee if the Transaction Security Trustee is replaced in accordance with Clauses 33 (*Replacement of Transaction Security Trustee*) and 34 (*Transfer of Note Collateral*) hereof.

14 Accounts Termination

14.1 Accounts termination

Each Account has been opened, or, if applicable, will be opened by the Issuer in accordance with the Accounts Agreement with the Account Bank. The Issuer shall (and the Transaction Security Trustee acting on behalf of the Issuer may) terminate the account relationship with the Account Bank within forty-five (45) calendar days after the occurrence of an Account Bank Event, provided that neither the Accounts may be closed nor the funds moved for the first thirty-three (33) calendar days of such notice period. The Account Bank shall notify each of the Issuer and Transaction Security Trustee of the occurrence of the Account Bank Event in writing without undue delay. Upon such notification, the Issuer will be required, in the case of limb (a) of the definition of Account Bank Event within sixty (60) calendar days, in the case of limb (b) of the definition of Account Bank Event within forty-five (45) calendar days, after such event as described in limb (a) or (b) of the definition of Account Bank Event, as the case may be, at no cost to the Issuer, to transfer any amounts credited to any Account to an alternative bank with at least the Account Bank Required Rating.

14.2 Successor Bank

- (a) Should the account relationship with the Account Bank be terminated by the Account Bank or the Issuer, the Issuer shall promptly inform the Transaction Security Trustee of such termination. Unless an Issuer Event of Default has occurred and is continuing or the Note Collateral is enforced, in case of such termination the Issuer shall open new accounts with another bank or financial institution (the "**Successor Bank**") on conditions as close as possible to those previously agreed with the previous Account Bank. The Successor Bank shall be a bank or a financial institution having at least the Account Bank Required Rating. The Issuer, the Transaction Security Trustee and the Corporate Administrator shall enter into a new account agreement with the Successor Bank and any and all amounts credited to the Transaction Account (including, for the avoidance of doubt, the Reserve Fund and the Additional Reserve Fund), Purchase Shortfall Account and any other Account, respectively shall be transferred to corresponding new accounts (as relevant), at no cost (associated with the actual transfer of the funds from the downgraded Accounts to the new corresponding accounts) to the Issuer and security shall be created over such Accounts and in relation to the credits standing thereon from time to time in accordance with this Agreement and, where applicable, pursuant to a security agreement subject to the same law as the relevant Accounts (and any and all references to "**Transaction Account**", and "**Purchase Shortfall Account**" and any other Account shall in each case then be read as references to such new corresponding account(s)).
- (b) If accounts replacing the Accounts have been opened with a Successor Bank and an Account Bank Event has occurred with respect to such Successor Bank, then within forty-five (45) calendar days of such Account Bank Event, the Issuer shall open substitute accounts with another Successor Bank in accordance with the procedure set out in Clause 14.2(a) and terminate each account with the previous Successor Bank.

15 Consent of the Transaction Security Trustee

If the Issuer requests that the Transaction Security Trustee grants its consent pursuant to Clause 39 (*Actions of the Issuer requiring Consent*) hereof, the Transaction Security Trustee may grant or withhold

the requested consent at its discretion taking into account what the Transaction Security Trustee believes to be the interests of the Beneficiaries, giving due regard to the provisions of Clause 3 (*Position of Transaction Security Trustee in relation to the Beneficiaries*). In any event, the Transaction Security Trustee shall give such consent if (regardless of whether the relevant action could, in the professional judgement of the Transaction Security Trustee, be materially prejudicial (*wesentlich nachteilig*) to the Beneficiaries) (i) the Transaction Security Trustee or the Issuer has notified each Rating Agency of such proposed action and (ii) one or more Noteholders representing at least 66 2/3 per cent of the then outstanding Class Principal Amount of the most senior outstanding Class (or, if no Notes remain outstanding, one or more Beneficiaries representing 51 per cent of the then outstanding aggregate amount owed to all Beneficiaries) have given their consent to such action, it being understood that the Transaction Security Trustee shall have no obligation to request such confirmation nor to make such notification and further being understood that the Transaction Security Trustee shall not in any circumstances be responsible for any losses, costs, damages, claims, expenses or inconvenience that may result from the exercise or non-exercise of its discretion, unless such losses, costs, damages, claims or expenses result directly from the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Transaction Security Trustee.

16 Breach of Obligations by the Issuer

- 16.1 If the Transaction Security Trustee in the course of its activities is notified that the existence or the value of the Note Collateral is at risk due to any failure of the Issuer properly to discharge its obligations under this Agreement or the other Transaction Documents to which it is a party, the Transaction Security Trustee shall be authorised, at its discretion and subject to Clause 16.2 below, to take or initiate all actions which in the opinion of the Transaction Security Trustee are desirable or expedient to avert such risk (including the revocation of the authority and consents contained in Clause 8.1(a) and 8.1(b)). To the extent that the Issuer does not duly discharge its obligations pursuant to Clause 34 (*Transfer of Note Collateral*) in respect of the Note Collateral, the Transaction Security Trustee shall in particular be authorised and obliged to exercise all rights arising under the relevant Transaction Documents on behalf of the Issuer.
- 16.2 The Transaction Security Trustee shall only be obliged to intervene in accordance with Clause 16.1 if, and to the extent that, it is satisfied that it will be fully indemnified or secured or pre-funded (either by reimbursement of costs, its ranking under the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and against all liabilities (except for costs, expenses and liabilities which arise from its own negligence, wilful misconduct (*Vorsatz*) or fraud (*Betrug*)), obligations and attempts to bring any action in or outside court. Clause 35 (*Standard of Care for Liability*) shall remain unaffected.

17 Further Obligations

- 17.1 The Transaction Security Trustee shall perform its tasks and obligations under the other Transaction Documents to which it is a party in accordance with this Agreement.
- 17.2 The Transaction Security Trustee shall, unless otherwise provided for under this Agreement, decide on any consents or approvals to be given by it pursuant to the other Transaction Documents in its reasonable discretion in accordance with this Agreement (in particular Clause 36 (*General*) hereof).
- 17.3 The Transaction Security Trustee hereby authorises the Issuer to re-assign to the Seller any Purchased Receivable (or the affected portion thereof) and any Related Collateral relating thereto in relation to which the Issuer has received a Deemed Collection pursuant to clause 15.1 and 15.5 of the Receivables Purchase Agreement.

18 Power of Attorney

- 18.1 The Issuer hereby grants the Transaction Security Trustee power of attorney, waiving, to the fullest extent permitted under applicable law, the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions under the laws of any other countries, with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents (except for the rights vis-à-vis the Transaction Security Trustee). Such power of attorney shall be irrevocable.
- 18.2 The power of attorney shall expire as soon as a New Transaction Security Trustee has been appointed pursuant to Clauses 32 (*Resignation*) or 33 (*Replacement of Transaction Security Trustee*) and the Issuer has issued a power of attorney to such New Transaction Security Trustee having the same content as the power of attorney previously granted in accordance with the provisions of this Clause 18. The Transaction Security Trustee shall only act under this power of attorney in relation to the exercise of its rights and obligations under the Transaction Documents.
- 18.3 The Issuer shall from time to time execute and do all such things as the Transaction Security Trustee may require for perfecting or protecting the security created or intended to be created pursuant to this Agreement, and at any time after the Transaction Security becomes enforceable, the Issuer shall execute and do all such things as the Transaction Security Trustee may require in respect of the facilitation of the enforcement, in whole or in part, of the Transaction Security and the exercise of all powers, authorities and discretionary rights vested in the Transaction Security Trustee, including, without limitation, to make available to the Transaction Security Trustee copies of all notices to be given in accordance with the Conditions, to notify the Transaction Security Trustee of all amendments to the Transaction Documents and to make available to the Transaction Security Trustee, upon request by the Transaction Security Trustee, all information required by the Transaction Security Trustee to perform its obligations under this Agreement.

19 Enforcement of Note Collateral

19.1 Issuer Event of Default

The Note Collateral shall be subject to enforcement upon the occurrence of an Issuer Event of Default, however, for the enforcement of any pledge the maturity of such pledge (*Pfandreife*) shall be met in addition to the occurrence of an Issuer Event of Default. The Transaction Security Trustee shall without undue delay, but in any event no later than within ten (10) Business Days, upon obtaining actual knowledge of an Issuer Event of Default, give notice thereof to the Noteholders pursuant to Clause 19.3 (*Notification, Instruction*) and each other Beneficiary as well as the Rating Agencies pursuant to Clause 41 (*Notices*).

19.2 Enforcement of Note Collateral

Upon being notified by any person of the occurrence of an Issuer Event of Default or otherwise obtaining actual knowledge thereof, the Transaction Security Trustee shall enforce or cause enforcement of the Note Collateral:

- (a) as instructed in writing by:
- (i) one or more Noteholders representing at least 51 per cent of the outstanding Class Principal Amount of the most senior Class; or
 - (ii) if no Notes remain outstanding, any other Beneficiary or Beneficiaries representing at least 51 per cent of the aggregate outstanding amount owed by the Issuer to all Beneficiaries ((i) to (ii) each an "**Enforcement Instruction**"); or

- (b) if and so long as the Transaction Security Trustee has not received an Enforcement Instruction, as determined in its reasonable discretion, subject to Clause 19.3 (*Notification, Instruction*), Clause 19.4 (*Indemnification*) and Clause 30 (*Right to Indemnification*).

19.3 Notification, Instruction

Promptly upon receipt of an Enforcement Instruction, the Transaction Security Trustee shall provide the Noteholders, each other Beneficiary as well as the Rating Agencies with a copy thereof pursuant to Clause 41 (*Notices*). Should the Transaction Security Trustee not receive an Enforcement Instruction within twenty (20) Business Days of the Transaction Security Trustee being notified by any person of the occurrence of an Issuer Event of Default or otherwise obtaining actual knowledge thereof, the Transaction Security Trustee shall give notice to the Noteholders, each other Beneficiary as well as the Rating Agencies pursuant to Clause 41 (*Notices*), specifying if, and the manner in which (as relevant), it will enforce the Note Collateral (in particular, whether it intends to sell the Note Collateral) and apply the proceeds from such enforcement to satisfy the obligations of the Issuer, subject to the Post-Enforcement Priority of Payments. For the avoidance of doubt, an Enforcement Instruction may also be given, and is binding upon the Transaction Security Trustee if given, after the expiry of such twenty (20) Business Day's period, and the Transaction Security Trustee shall adapt the manner in respect of which it enforces the Note Collateral as provided in such Enforcement Instruction.

19.4 Indemnification

For the avoidance of doubt, the Transaction Security Trustee shall not be obliged to undertake any action required to be taken in accordance with an Enforcement Instruction (other than notification thereof pursuant to Clause 19.3 (*Notification, Instruction*)) unless it is fully indemnified or secured or pre-funded to its satisfaction in accordance with Clause 30.2.

20 Payments upon occurrence of an Issuer Event of Default

Upon the occurrence of an Issuer Event of Default:

- (a) The Note Collateral may be exercised, collected, claimed and enforced exclusively by the Transaction Security Trustee.
- (b) The Transaction Security Trustee shall deposit the proceeds of any enforcement which it receives in the Transaction Account held in the name of the Issuer (but only to the extent that valid security has been created in favour of it under this Agreement, as applicable), or, in the event that the Transaction Security Trustee has opened an account for collecting and/or depositing enforcement proceeds in its own name, such account.
- (c) The Transaction Security Trustee shall not be required to make payments on the obligations of the Issuer if, and so long as, in the opinion of the Transaction Security Trustee, there is a risk that such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer ranking with senior priority pursuant to and in accordance with the Post-Enforcement Priority of Payments.
- (d) The Transaction Security Trustee shall make payments out of the proceeds of any enforcement of Note Collateral in accordance with the Post-Enforcement Priority of Payments.
- (e) Subject to the Post-Enforcement Priority of Payments, after all Transaction Secured Obligations have been satisfied in full, the Transaction Security Trustee shall pay out any remaining amounts to the Issuer.

21 Continuing Duties

For the avoidance of doubt and without affecting general applicable law with respect to any continuing effect of any other provisions of this Agreement, it is hereby agreed that Clauses 13 (*Receipt and Custody*

of Documents; Notices) to 18 (*Power of Attorney*) shall continue to apply after the occurrence of an Issuer Event of Default.

22 Accounts; Set-Off

- 22.1 The Transaction Account of the Issuer set up and maintained pursuant to the Accounts Agreement and this Agreement shall be used for receipt of amounts relating to the Transaction Documents and for the fulfilment of the payment obligations of the Issuer. The Purchase Shortfall Account of the Issuer set up and maintained pursuant to the Accounts Agreement shall be reserved for any Purchase Shortfall Amount which is transferred to the Issuer by the Seller on the relevant Purchase Date.
- 22.2 The Issuer shall ensure that all payments and transfers of securities made to the Issuer be made by way of a bank transfer to or deposit in the Transaction Account or, in case of a transfer of the Purchase Shortfall Amount, to the Purchase Shortfall Account. Should any amounts payable to the Issuer be paid in any way other than as set forth in the preceding sentence, the Issuer shall promptly credit such amounts to, or (as the case may be) deposit such securities in, the Transaction Account or, in case of a transfer of the Purchase Shortfall Amount, to the Purchase Shortfall Account. The Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments shall remain unaffected.
- 22.3 The Issuer shall not open any new bank account in addition to, or as a replacement of, the Transaction Account or the Purchase Shortfall Account, unless it has granted a security interest over any and all rights relating thereto to the Transaction Security Trustee under the relevant applicable law for the security purposes set out in Clause 7 (*Security Purpose*), and only after having obtained the consent of the Transaction Security Trustee in accordance with this Agreement. For the avoidance of doubt, upon notification to the Account Bank by the Transaction Security Trustee in respect of the occurrence of an Issuer Event of Default and upon the maturity of the respective pledge (*Pfandreife*) being met, the Transaction Security Trustee shall be entitled to exercise the rights of the Issuer under the Accounts Agreement assigned to the Transaction Security Trustee in accordance with this Agreement and over the Accounts secured in favour of the Transaction Security Trustee in accordance with this Agreement, including, without limitation, the right to give instructions to the Account Bank pursuant to the Accounts Agreement.
- 22.4 All payments by any party hereto (other than the Issuer and the Transaction Security Trustee) are to be rendered without any deduction or retention due to any set-off or counterclaim.

23 Post-Enforcement Priority of Payments

Upon the occurrence of an Issuer Event of Default and prior to the full discharge of all Transaction Secured Obligations, any credit standing to the credit of the Transaction Account and on the Purchase Shortfall Account (including, for the avoidance of doubt, any account of the Transaction Security Trustee opened in accordance with Clause 14 (*Accounts Termination*)) and any proceeds obtained from the enforcement of the Note Collateral in accordance with Clause 19 (*Enforcement of Note Collateral*) (together, the "**Credit**") shall be applied exclusively in accordance with the Post-Enforcement Priority of Payments.

24 Relationship to Third Parties

- 24.1 In relation to the Note Collateral, the Post-Enforcement Priority of Payments shall, subject to applicable law, be binding on all creditors of the Issuer, *provided that* in relation to any other assets of the Issuer, the Post-Enforcement Priority of Payments shall only apply internally between the Beneficiaries, the Transaction Security Trustee and the Issuer; in respect of third party relationships, the rights of the Beneficiaries and the Transaction Security Trustee shall have equal rank to those of third party creditors of the Issuer.

24.2 The Post-Enforcement Priority of Payments shall also apply if the Transaction Secured Obligations are transferred to third parties by way of assignment, subrogation into a contract or otherwise.

25 Overpayment

All payments to Beneficiaries which are parties to this Agreement shall be subject to the condition that, if a payment is made to a creditor in breach of the Post-Enforcement Priority of Payments, such creditor shall re-pay the amount so received to the Transaction Security Trustee by payment to the Transaction Account (including any account established by the Transaction Security Trustee in accordance with Clause 14 (*Accounts Termination*) hereof). The Transaction Security Trustee shall then pay out the monies so received in the way that they were payable in accordance with the Post-Enforcement Priority of Payments on the relevant Payment Date. If such overpayment is not repaid by the Payment Date following the overpayment or if the claim to repayment is not enforceable, the Transaction Security Trustee is authorised and obliged to make payments in such a way that any over- or under payments made in breach of the Post-Enforcement Priority of Payments are set off by correspondingly decreased or increased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

26 Retaining Third Parties

26.1 The Transaction Security Trustee may retain the services of:

- (a) legal counsel, financial consultants, banks and other experts in Germany or elsewhere for the purpose of seeking information and advice to assist it in performing the duties assigned to it under this Agreement; and/or
- (b) a suitable law firm, accounting firm or credit or trust institution for the purpose of delegating the entire or partial performance of its duties hereunder and the other Transaction Documents (as it deems appropriate), in each case, at the reasonably incurred cost of the Issuer (any of the aforementioned persons so retained, a "**retained third party**"). The Transaction Security Trustee will obtain at least three fee quotes prior to the appointment of such third party (unless this would be, as determined by the Transaction Security Trustee, inappropriate in the specific case considering factors such as timing and the type of services) and select the relevant third party also on the basis of the obtained fee quotes.

For the avoidance of doubt, the allocation of costs and expenses between the Transaction Security Trustee and the Issuer shall be in accordance with the fee letter entered into between the Transaction Security Trustee and the Issuer on or about the date hereof.

26.2

- (a) The Transaction Security Trustee shall not be released or discharged from and shall remain responsible for the performance of such delegated obligations. The performance or non-performance, and the manner of performance, of any delegate of any of such delegated obligations shall not affect the Transaction Security Trustee's obligations. Any breach in the performance of the delegated obligations by such delegate shall not be treated as a breach of obligation by the Transaction Security Trustee pursuant to section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*).

The Transaction Security Trustee shall not be liable for the performance or non-performance or any wilful misconduct (*Vorsatz*) or negligence of such retained third parties (*Vorsatz und Fahrlässigkeit*). In any event, however, the Transaction Security Trustee shall remain liable for diligently selecting and supervising such delegates in accordance with Clause 35 (*Standard of Care for Liability*) hereof.

- (b) Subject to Clause 26.2(c), the Transaction Security Trustee may rely on any information and advice obtained from such retained third parties without having to make its own investigations or to supervise such retained parties.
- (c) The Transaction Security Trustee shall be liable for any damages or losses caused by it relying on such retained third parties or acting in reliance on information or advice of such retained third parties only in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Transaction Security Trustee.

26.3 The Transaction Security Trustee may sub-contract the performance of some (but not all) or any of its obligations *provided that* the Transaction Security Trustee shall not thereby be released or discharged from and shall remain responsible for the performance of such obligations and the performance or non-performance, and the manner of performance, of any sub-contractor of any of such delegated obligations shall not affect the Transaction Security Trustee's obligations. Any breach in the performance of the delegated obligations by such sub-contractor shall not be treated as a breach of obligation by the Transaction Security Trustee pursuant to section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*); however, the Transaction Security Trustee shall remain liable for diligently selecting and supervising such sub-contractors in accordance with Clause 35 (*Standard of Care for Liability*) hereof.

27 Representations and Warranties of the Issuer

The Issuer hereby represents and warrants in respect of itself and in respect of the Company, as applicable, that, as of the date of execution of this Agreement:

- (a) the Company is a company duly incorporated under the laws of the Grand Duchy of Luxembourg with power to enter into, on behalf and for the account of Compartment Mobility 2026-1, this Agreement and each other document and agreement relating hereto and to exercise its rights and perform its obligations hereunder and thereunder and all corporate and other action required to authorise the execution of and the performance by the Issuer of its obligations hereunder and thereunder has been duly taken;
- (b) under the laws of the Grand Duchy of Luxembourg in force as of the date of execution of this Agreement, it will not be required to make any deduction or withholding from any payment it may make under this Agreement or any other document or agreement relating thereto to which it is expressed to be a party;
- (c) in any proceedings taken in Luxembourg in relation to all or any of this Agreement and each other document and agreement relating hereto it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;
- (d) all acts, conditions and things required to be done, fulfilled and performed in order:
 - (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Agreement and each other document and agreement relating hereto; and
 - (ii) to ensure that the obligations expressed to be assumed by it herein and therein are legal, valid, binding and enforceable have been done, fulfilled and performed.
- (e) no action or administrative proceeding of or before any court or agency has been started or (to the best of its knowledge and belief) threatened as to which, in its judgment there is a likelihood of an adverse judgment which would have a material adverse effect on its business or financial condition or on its ability to perform its obligations under any of this Agreement or the other documents and agreements relating hereto;

- (f) save for the Transaction Security Documents it has not created any encumbrance over all or any of its present or future revenues or assets and the execution of this Agreement and each other document and agreement relating hereto and the exercise by it of its rights and performance of its obligations hereunder and thereunder will not result in the existence of nor oblige it to create any encumbrance over all or any of its present or future revenues or assets except as provided therein;
- (g) the execution of this Agreement and each other document and agreement relating hereto and the exercise by it of its rights and performance of its obligations hereunder and thereunder do not constitute and will not result in any breach of any agreement or treaty to which it is a party or which is binding upon it;
- (h) the execution of this Agreement and each other document and agreement relating hereto constitute, and the exercise of its rights and performance of its obligations hereunder and thereunder will constitute, private and commercial acts done and performed for private and commercial purposes;
- (i) no Issuer Event of Default has occurred and is continuing;
- (j) its obligations hereunder were entered into on arm's length terms; and
- (k) it has opened each of the Transaction Account and the Purchase Shortfall Account with the Account Bank.

28 Fees

The Issuer shall pay the Transaction Security Trustee a fee as separately agreed upon between the Issuer and the Transaction Security Trustee in a fee letter dated on or about the date of this Agreement. In the event of the Note Collateral becoming enforceable or in the event of the Transaction Security Trustee finding it, in its professional judgment and after good faith consultation (except that in the case of the enforcement of the Note Collateral where fees are charged on a time-spent basis and such consultation is not required) with the Seller, expedient or being required to undertake any duties which the Transaction Security Trustee determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Transaction Security Trustee under this Agreement and the other Transaction Documents to which it is a party, the Issuer shall pay such additional remuneration as shall be agreed between the Transaction Security Trustee and the Issuer, and the Transaction Security Trustee shall be responsible to promptly inform the Rating Agencies of any change of the regular Transaction Security Trustee's fees (except for additional fees due to exceptional circumstances and outside the scope of its normal duties). In the event of the Transaction Security Trustee and the Issuer failing to agree upon such increased or additional remuneration, such matters shall be determined by an independent investment bank (acting as an expert and not as an arbitrator) selected by the Transaction Security Trustee and approved by the Issuer or, failing such approval, nominated by the Corporate Administrator, the expenses involved in such nomination and the fees of such investment bank being for the account of the Issuer, and the decision of any such investment bank shall be final and binding on the Issuer and the Transaction Security Trustee.

29 Reimbursement of Expenses

In addition to the remuneration of the Transaction Security Trustee, the Issuer shall pay all reasonable out-of-pocket costs, charges and expenses (including, without limitation, legal and travelling expenses and fees and expenses of its agents, delegates and advisors) which the Transaction Security Trustee properly incurs in relation to the negotiation, preparation and execution of this Agreement and the other Transaction Documents, any action taken by it under or in relation to this Agreement or any of the other Transaction Documents or any amendment, renewals or waivers made in accordance with the Transaction Documents in respect hereof.

30 Right to Indemnification

- 30.1 The Issuer shall indemnify the Transaction Security Trustee in respect of all proceedings (including claims and liabilities in respect of taxes other than on the Transaction Security Trustee's own overall net profits, income or gains and subject to Clause 31.2), losses, claims and demands and all costs, charges, expenses, and liabilities to which the Transaction Security Trustee (or any third party pursuant to Clause 26 (*Retaining Third Parties*)) may be or become liable or which may be incurred by the Transaction Security Trustee (or any such third party) in respect of anything done or omitted in relation to this Agreement and any of the other Transaction Documents, unless such costs and expenses are incurred by the Transaction Security Trustee due to a breach of the duty of care provided for in Clause 35 (*Standard of Care for Liability*).

For the avoidance of doubt it is hereby agreed that any indemnities shall be owed by the Issuer and that the Transaction Security Trustee has no right of indemnification against the Beneficiaries hereunder unless it has received an Enforcement Instruction from any Beneficiary or Beneficiaries (other than the Noteholders) in accordance with Clause 19.3 (*Notification, Instruction*).

- 30.2 The Transaction Security Trustee shall not be bound to take any action under or in connection with this Agreement or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified or secured or pre-funded to its satisfaction (including under the Post-Enforcement Priority of Payments), and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the Post-Enforcement Priority of Payments, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them for which purpose the Transaction Security Trustee may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.
- 30.3 The obligation of the Issuer to indemnify the Transaction Security Trustee will survive the termination of this Agreement.

31 Taxes

- 31.1 The Issuer shall bear all stamp duties, transfer taxes and other similar taxes incurred by the Transaction Security Trustee and any duties or charges which are imposed on the Transaction Security Trustee in Germany or any other relevant jurisdiction on or in connection with:
- (a) the creation of, holding of, or enforcement of the Note Collateral;
 - (b) any action taken by the Transaction Security Trustee pursuant to the Terms and Conditions of the Notes or the other Transaction Documents; and
 - (c) the issue of the Notes or the conclusion of Transaction Documents.
- 31.2 All payments of fees and reimbursements of expenses to the Transaction Security Trustee shall include any turnover taxes, value added taxes or similar taxes, other than taxes on the Transaction Security Trustee's net profits, overall income or gains, which are imposed in the future on the services of the Transaction Security Trustee.

32 Resignation

32.1 Resignation

The Transaction Security Trustee may resign from its office as Transaction Security Trustee at any time by giving two months prior written notice to the Issuer, *provided that* upon or prior to the last Business Day of such notice period an Eligible Institution has been appointed by the Issuer as

successor (the "**New Transaction Security Trustee**") and such appointee assumes all rights and obligations arising from this Agreement and each other Transaction Document to which the Transaction Security Trustee is a party and which has been furnished with all authorities and powers that have been granted to the Transaction Security Trustee. The Issuer shall, upon receipt of the written notice of resignation referred to in the *first* sentence of this Clause 32.1, promptly appoint an eligible institution as New Transaction Security Trustee. The Transaction Security Trustee shall have the right (but no obligation) to nominate a New Transaction Security Trustee for appointment by the Issuer. The Issuer shall have the right to veto any nomination of a New Transaction Security Trustee by the resigning Transaction Security Trustee if such New Transaction Security Trustee is not an eligible institution or if any other eligible institution has been appointed by the Issuer to be the New Transaction Security Trustee and has accepted such appointment. The proposed appointment of the New Transaction Security Trustee shall further be subject to Clauses 32.2 (*Effects of resignation*) and 34.4 (*Notification; publications*) below.

32.2 Effects of resignation

Any termination of the appointment of the Transaction Security Trustee shall not become effective unless:

- (a) the Issuer has been liquidated and the proceeds of liquidation distributed to the Noteholders and the other Beneficiaries in accordance with this Agreement or, if earlier, no obligations under the Notes and the other Transaction Secured Obligations are outstanding; or
- (b) a New Transaction Security Trustee has been appointed and has accepted such transaction security trusteeship (subject to Clause 34.4 (*Notification; publications*) below).

32.3 Continuation of rights and obligations

Notwithstanding a termination pursuant to Clause 32.1 (*Resignation*), the rights and obligations of the Transaction Security Trustee under all the Transaction Documents to which it is a party shall continue until the appointment of the New Transaction Security Trustee has become effective and the assets and rights have been assigned or transferred to it pursuant to Clause 34.1 (*Transfer of Note Collateral*). None of the provisions of this Clause 32 shall affect the right of the Transaction Security Trustee to resign from its office for good cause (*aus wichtigem Grund*) with immediate effect.

33 Replacement of Transaction Security Trustee

The Issuer shall be authorised and obliged to replace the Transaction Security Trustee under all Transaction Documents to which the Transaction Security Trustee is a party with a Eligible Institution, if the Issuer has been so instructed in writing by:

- (a) one or more Noteholders representing at least 25 per cent of the outstanding Class Principal Amount of the most senior Class, unless Noteholders representing at least 50 per cent of the outstanding Class Principal Amount of the most senior Class instruct the Issuer not to replace the Transaction Security Trustee; or
- (b) if no Notes remain outstanding, any Beneficiary or Beneficiaries representing at least 25 per cent of all Beneficiaries to which any amounts are owed, unless Beneficiaries representing at least 50 per cent of all Beneficiaries to which any amounts are owed instruct the Issuer not to replace the Transaction Security Trustee. Any replacement of the Transaction Security Trustee shall be notified by the Issuer to the Rating Agencies by giving not less than thirty (30) calendar days' notice.

34 Transfer of Note Collateral

34.1 Transfer of Note Collateral

In the case of a replacement of the Transaction Security Trustee pursuant to Clause 32 (*Resignation*) or Clause 33 (*Replacement of Transaction Security Trustee*), the Transaction Security Trustee shall forthwith assign, transfer or pledge the Note Collateral and other assets and other rights it holds as fiduciary (*Treuhänder*) under any Transaction Security Document, as well as its Transaction Security Trustee Claim under Clause 4 (*Position of Transaction Security Trustee in relation to the Issuer*) and the pledge granted to it pursuant to Clause 6 (*Pledge*) to the New Transaction Security Trustee. Without prejudice to this obligation, the Issuer shall hereby be irrevocably authorised to effect such assignment, transfer or pledge on behalf of the Transaction Security Trustee as set out in the *first* sentence and is for that purpose exempted to the fullest extent permitted under applicable law from the restrictions under section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions contained in the laws of any other country.

34.2 Assumption of obligations

Subject to the consent of all other parties to the Transaction Documents, in the event of a replacement of the Transaction Security Trustee pursuant to Clause 32 (*Resignation*) or Clause 33 (*Replacement of Transaction Security Trustee*), the Transaction Security Trustee shall reach an agreement with the New Transaction Security Trustee that the New Transaction Security Trustee assumes the obligations of the Transaction Security Trustee under each Transaction Document to which the Transaction Security Trustee is a party.

34.3 Costs

The Transaction Security Trustee shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a new Transaction Security Trustee up to an amount of EUR 20,000 (the "**Replacement Cost**"), in respect of its resignation pursuant to Clause 32 (*Resignation*) and, in respect of its replacement pursuant to Clause 33 (*Replacement of Transaction Security Trustee*), only, if such replacement is due to the conduct of the Transaction Security Trustee constituting good cause (*wichtiger Grund*) for termination. The outgoing Transaction Security Trustee shall, in case of a termination, reimburse (on a *pro rata* basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Transaction Security Trustee is taking effect. Any legal costs above the Replacement Cost shall be reimbursed or paid by the Issuer upon receiving proper invoices. The outgoing Transaction Security Trustee shall only mandate law firm(s) after having obtained a written consent from the Seller and the Issuer for the purpose of appointing a new Transaction Security Trustee, such consent shall not be unreasonably withheld or delayed.

34.4 Notification; publications

The appointment of a New Transaction Security Trustee in accordance with Clause 32 (*Resignation*) or Clause 33 (*Replacement of Transaction Security Trustee*) shall be notified by the Issuer to the Rating Agencies. Following such notifications, the appointment of the New Transaction Security Trustee shall take effect and shall be:

- (a) published without delay in accordance with the Terms and Conditions of the Notes or, if this is not possible, in any other appropriate way; and
- (b) notified by email or facsimile to each Beneficiary other than the Noteholders.

34.5 Accounting

The Transaction Security Trustee shall be obliged to account to the New Transaction Security Trustee for its activities under or with respect to each Transaction Security Document.

34.6 Transfer of documents and information

The Transaction Security Trustee shall be obliged to provide the New Transaction Security Trustee with all documents and other information relating its activities under or with respect to each Transaction Security Document as the New Transaction Security Trustee may reasonably request.

35 Standard of Care for Liability

The Transaction Security Trustee shall be liable for any breach of its obligations under this Agreement only if it fails to meet the standard of care it exercises in its own affairs (*Sorgfalt in eigenen Angelegenheiten*).

36 General

36.1 The Transaction Security Trustee shall not be liable for:

- (a) any action or failure to act of the Issuer or of other parties to the Transaction Documents;
- (b) the Transaction Documents (including any security interest created thereunder) not being legal, valid, binding or enforceable, or for the fairness of the provisions of the Transaction Documents; and
- (c) a loss of documents related to the Note Collateral not attributable to the gross negligence (*grobe Fahrlässigkeit*) of the Transaction Security Trustee.

36.2 Each party to the Transaction Security Agreement shall provide the Transaction Security Trustee at its reasonable request with all additional information it deems necessary for the performance of its duties under the Transaction Documents.

36.3 The Transaction Security Trustee may call for and shall be at liberty to accept a certificate signed by any two managing directors of the Issuer as sufficient evidence of any fact or matter or the expediency of any transaction or thing, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Transaction Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate.

36.4 The Transaction Security Trustee shall (save as otherwise expressly provided herein) as regards all the powers, authorities and discretions vested in it by or pursuant to any Transaction Document (including this Agreement) to which the Transaction Security Trustee is a party or conferred upon the Transaction Security Trustee by operation of law (the exercise of which, as between the Transaction Security Trustee and the Beneficiaries, shall be conclusive and binding on the Beneficiaries) have discretion as to the exercise or non-exercise thereof and, provided it shall not have acted in violation of its standard of care as set out in Clause 35 (*Standard of Care for Liability*), the Transaction Security Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.

36.5 The Transaction Security Trustee, as between itself and the Beneficiaries, shall have full power to determine all questions and doubts arising in relation to any of the provisions of any Transaction Document and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Transaction Security Trustee, shall be conclusive and shall bind the Transaction Security Trustee and the Beneficiaries. In particular, the Transaction Security Trustee may determine whether or not any event described in this Agreement is, in its opinion, materially prejudicial to the interests of Beneficiaries and if the Transaction Security Trustee shall certify that any such event is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Issuer and the relevant Beneficiaries.

- 36.6 The Transaction Security Trustee may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of any Transaction Document is capable of remedy and, if the Transaction Security Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Beneficiaries.
- 36.7 Any consent given by the Transaction Security Trustee for the purposes of any Transaction Document may be given on such terms and subject to such conditions (if any) as the Transaction Security Trustee thinks fit in its discretion and, notwithstanding anything to the contrary contained in any Transaction Document may be given retrospectively.
- 36.8 The Transaction Security Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in any Transaction Document or other document entered into in connection therewith and may rely on the accuracy and correctness thereof (absent actual knowledge to the contrary) and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or security thereby constituted or evidenced. The Transaction Security Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Note Collateral or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to the Note Collateral or any part thereof from time to time. For the avoidance of doubt, the Transaction Security Trustee shall not be liable for the registration or perfection of the respective security.
- 36.9 The Transaction Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Transaction Security Trustee assigned by the Transaction Security Trustee to administer its corporate trust matters unless such officer or employee has failed to observe the standard of care provided for in Clause 35 (*Standard of Care for Liability*).
- 36.10 No provision of this Agreement shall require the Transaction Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with any Transaction Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it determines in its reasonable discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- 36.11 The Transaction Security Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of any Transaction Documents or any other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Transaction Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
- (a) the nature, status, creditworthiness or solvency of the Issuer or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Issuer;
 - (b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Transaction Document or any other document entered into in connection therewith;

- (c) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document or in any document entered into in connection therewith;
- (d) the performance or observance by the Issuer or any other person of any provisions or stipulations relating to Notes or contained in any other Transaction Document or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- (e) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction Documents;
- (f) the failure by the Issuer to obtain or comply with any licence, consent or other authority in connection with the Note Collateral or the Transaction Documents or the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to any of the Note Collateral or the Transaction Documents or other documents entered into in connection therewith; or
- (g) any accounts, books, records or files maintained by the Issuer or any other person in respect of any of the Note Collateral or the Transaction Documents.

36.12 The Transaction Security Trustee may, in the absence of actual knowledge to the contrary, assume without enquiry that the Issuer and each of the other parties to the Transaction Documents is duly performing and observing all of the provisions of those documents binding on or relating to it and that no event has happened which constitutes an Issuer Event of Default.

37 Undertakings of the Issuer in relation to the Note Collateral

37.1 The Issuer hereby undertakes to the Transaction Security Trustee:

- (a) not to sell the Note Collateral and to refrain from all actions and omissions to act (excluding, for the avoidance of doubt, the collection and enforcement of the Note Collateral in the ordinary course of business or otherwise dealing with the Note Collateral in accordance with the Transaction Documents) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Note Collateral;
- (b) to mark in its books and documents the transfer for security purposes and the pledge to the Transaction Security Trustee and to disclose to third parties having a legal interest in becoming aware of the transfer for security purposes and the pledge that the transfer for security purposes and the pledge has taken place;
- (c) promptly to notify the Transaction Security Trustee in the event of becoming aware that the rights of the Transaction Security Trustee in the Note Collateral are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other document on which the enforcement claim of the third party is based and which it has received, as well as all further documents available to it which are required or useful to enable the Transaction Security Trustee to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor (*Pfändungsgläubiger*) and other third parties in writing of the rights of the Transaction Security Trustee in the Note Collateral; and
- (d) to permit the Transaction Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the

Note Collateral, to give any information necessary for such purpose, and to make the relevant records available for inspection.

38 Other Undertakings of the Issuer

38.1 The Issuer undertakes, in relation to itself, or, where relevant the Company, to:

- (a) promptly notify the Transaction Security Trustee and the Rating Agencies in writing if circumstances occur which constitute an Issuer Event of Default;
- (b) promptly notify the Transaction Security Trustee and the Rating Agencies in writing if circumstances occur which, in the reasonable discretion of the Issuer, might result in a downgrade of the rating of the Class A Notes;
- (c) give the Transaction Security Trustee at any time such other information available to it which the Transaction Security Trustee may reasonably demand for the purpose of performing its duties under the Transaction Documents;
- (d) send to the Transaction Security Trustee one copy in English (translated if necessary at the Issuer's cost from German by a publicly appointed and sworn translator) of any schedule on the origin and the allocation of funds, any report or notice or any other memorandum as well as any balance sheet, any profit and loss accounts and other statements (such balance sheet, profit and loss accounts and other statements only to be translated at the Issuer's cost from German if reasonably requested by the Transaction Security Trustee in writing) sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;
- (e) send or have sent to the Transaction 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;
- (f) ensure that the Principal Paying Agent notifies the Corporate Administrator, the Cash Administrator, the Transaction Security Trustee and the Rating Agencies immediately if it does 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;
- (g) notify the Transaction Security Trustee of any written amendment to any Transaction Document under which rights of the Transaction Security Trustee arise and to which the Transaction Security Trustee is not a party;
- (h) to have always at least two independent managing directors (*Geschäftsführer*);
- (i) not to enter into any other agreements unless (x) such agreement contains "**Limited Recourse**" and "**non-petition**" provisions as set out in Clause 1.3 (*No Liability and No Right to Petition and Limitation on Payments*) as set out in this Agreement and any third party replacing any of the parties to the Transaction Documents is allocated the same ranking in the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments as was allocated to such creditor and, such third party accedes to this Agreement as Replacement Beneficiary in accordance with Clause 40 (*Accession of Replacement Beneficiaries*) and (y) such agreement has been notified in writing to each Rating Agency;
- (j) do all such things as are necessary to maintain and keep in full force and effect its corporate existence;
- (k) ensure that it has the capacity and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions;

- (l) procure that no change is made to the general nature or scope of its business from that carried on at the date of this Agreement;
- (m) 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;
- (n) 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;
- (o) observe all corporate and other formalities required by its constitutional documents;
- (p) maintain adequate capital in light of its contemplated business operations and pay its own liabilities out of its own funds;
- (q) unless the following notifications have already been made pursuant to another Transaction Document, without undue delay following the termination of the Servicer, to notify, or procure notification of, each Debtor of the assignment of the relevant Purchased Receivables and the Related Collateral and to provide such Debtor with the contact details of the Issuer in accordance with section 496(2) of the German Civil Code (*Bürgerliches Gesetzbuch*);
- (r) at all times ensure that its central management and control is exercised in Luxembourg;
- (s) 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 the 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 (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended and applicable from time to time), subject to applicable Secrecy Rules; and
- (t) in the context of the handling and processing of this Transaction any debtor-related data which is protected pursuant to the GDPR and the German Data Protection Act (*Bundesdatenschutzgesetz*), to only provide such personal data (i) to or (pursuant to clause 6.7 of Annex 1 (*Data Processing Provisions*) of the data processing agreement (*Auftragsdatenverarbeitung*) as set out in schedule 3 (*Data Processing Agreement*) hereto) to the order of the Transaction Security Trustee, (ii) the Corporate Administrator, (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. By entering into this Agreement, the Issuer and the Transaction Security Trustee hereby enter into the data processing agreement (*Auftragsdatenverarbeitung*) as set out in schedule 3 (*Data Processing Agreement*). The data processing agreement (*Auftragsdatenverarbeitung*) as set out in schedule 3 (*Data Processing Agreement*) is an integral part of this Agreement and in particular (but without limitation), Clause 1 (*Definitions, Interpretation and Non-Petition and Limited Recourse*) hereof applies to the data processing agreement (*Auftragsdatenverarbeitung*) as set out in schedule 3 (*Data Processing Agreement*).

38.2 The Issuer undertakes that it will not, save as contemplated or permitted by this Agreement or any other Transaction Document:

- (a) 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;
- (b) enter into any amalgamation, demerger, merger or corporate reconstruction;
- (c) 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;
- (d) permit its assets to become commingled with those of any other entity; and
- (e) permit its accounts and the debts represented thereby to become commingled with those of any other entity.

39 Actions of the Issuer requiring Consent

39.1 So long as any part of the Notes remains outstanding, the Issuer and/or the Company, as applicable, shall not be entitled, unless (a) each Rating Agency has been notified of such action and the prior written consent of the Transaction Security Trustee has been obtained or (b) required by applicable law, to:

- (a) engage in any business or any other activities other than:
 - (i) the performance of its obligations under the Notes and the other Transaction Documents to which it is a party and under any other agreements which have been entered into in connection with the issue of the Notes or the other Transaction Documents;
 - (ii) the enforcement of its rights;
 - (iii) the performance of any acts which are necessary or desirable in connection with (i) or (ii) above; and
 - (iv) the execution of all further documents (including, for the avoidance of doubt, amendment agreements) and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Transaction Security Trustee or the Issuer, are necessary or desirable having regard to the interests of the Noteholders in particular, without limitation, in order to ensure that the Terms and Conditions of the Notes are always valid;
- (b) hold shares in any entity;
- (c) dispose or pledge of any assets or any part thereof or interest therein and/or make, incur, assume or suffer to exist any loan, advance or guarantee to any person, under (a) above;
- (d) pay dividends or make any other distribution to its shareholders;
- (e) acquire obligations or securities of its shareholders;
- (f) incur, create, assume or suffer to exist or otherwise become liable in respect of any indebtedness, whether present or future; (other than as contemplated in (a) above);
- (g) have any employees or own any real estate asset;

- (h) create or permit to subsist any mortgage, lien, pledge, security interest or other encumbrance in respect of any of its assets (except as hereunder permitted and except as otherwise contemplated in (a) above);
- (i) consolidate or merge with or into any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (j) materially amend the Company's articles of association;
- (k) issue new shares or acquire or repurchase shares, or capital or declare or pay dividends or any other distributions of any kind whatsoever (other than the dividends provided for under Clause 39.1(d) above and except as contemplated by the Transaction Documents); or
- (l) open new accounts (other than as contemplated in Clause 39.1(a) above or with a Successor Bank as contemplated in Clause 14.2(a) above).

39.2 Notwithstanding any provision to the contrary in this Agreement or in any other Transaction Document and subject to the Issuer's compliance with all of its obligations under Clause 5.3 above, each party agrees that no consent of the Transaction Security Trustee shall be required with respect to:

- (a) any replacement or substitution of a party to any Transaction Document (including, without limitation, any replacement or substitution made or proposed to be made for the purpose of averting an expected or imminent downgrade or withdrawal, or reversing a downgrade or withdrawal, of any minimum rating set forth in any Transaction Document); and
- (b) any amendment or termination of any Transaction Document, and/or entry into any supplemental, substitute or additional document, in each case in connection with such replacement or substitution referred to under (a) above, *provided that* the Issuer shall not enter into any such supplemental, substitute or additional document if the Issuer receives, no later than on the fifth Business Day following notification and provision of the draft document by or on behalf of the Issuer to the Transaction Security Trustee, a notice from the Transaction Security Trustee to the effect that, in the reasonable view of the Transaction Security Trustee, such document would (if entered into) be in whole or in part materially prejudicial (*wesentlich nachteilig*) to the interests of the holders of the then outstanding most senior Class and provided further that the Issuer shall notify each of the Rating Agencies in writing of any replacement or substitution effected in accordance with this Clause 39.2.

40 Accession of Replacement Beneficiaries

- 40.1 Any party replacing any of the parties to an existing or future Transaction Document shall become a party (or add a new capacity as a party hereto) to this Agreement (each, a "**Replacement Beneficiary**") (without affecting any rights under general applicable law of such Replacement Beneficiary or under any agreement with any other party to the Transaction Documents) upon execution of an accession agreement (the "**Accession Agreement**") by the Transaction Security Trustee and any Replacement Beneficiary in the form of schedule 2 (*Form of Accession Agreement*) hereto.
- 40.2 The Transaction Security Trustee is hereby irrevocably authorised to execute such Accession Agreement for and on behalf of the Issuer, and the Beneficiaries pursuant to schedule 2 (*Form of Accession Agreement*) hereto and to determine the ranking of any Replacement Beneficiary within the order of priorities provided for in the Post-Enforcement Priority of Payments, *provided that*, without prejudice to clause 3.2, the Transaction Security Trustee shall allocate to the Replacement Beneficiary the same ranking as was allocated to the Beneficiary so replaced. Each party to this Agreement is hereby irrevocably exempted to the fullest extent possible under applicable law from

the restrictions set out in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country.

41 Notices

All notices to the Noteholders by the Transaction Security Trustee under or in connection with this Agreement or the Notes shall either be:

- (a) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders; or
- (b) made available for a period not less than thirty (30) calendar 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 of the Luxembourg Stock Exchange on the following website: www.luxse.com.

Any such notice referred to under this clause shall be deemed to have been given to all Noteholders on the seventh calendar day after the day on which such notice was delivered to the ICSDs. Any notice referred to under this clause shall be deemed to have been given to all Noteholders on the day on which it is made available on the website, *provided that* if so made available after 4.00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day.

42 Severability; Co-ordination

42.1 Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended commercial purpose hereof.

This Agreement shall not be affected by the invalidity, illegality or unenforceability with respect to any provision in any jurisdiction or with respect to any party of any other Transaction Document or amendment agreement thereto.

42.2 The parties mutually agree to take all measures and actions that become necessary under Clause 42.1 or for other reasons for the continued performance of this Agreement.

43 Variations, Remedies and Waivers

43.1 No variation of this Agreement (including to this Clause 43) shall be effective unless it is in writing, unless expressly provided otherwise, and *provided that* each Rating Agency has been notified in writing of such variation. Waivers of this requirement as to form shall also be made in writing. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Agreement. The Issuer shall immediately inform the Rating Agencies in writing of any variation of this Agreement.

43.2 This Agreement may be amended by the Issuer and the Transaction Security Trustee without the consent of the Beneficiaries (but with effect for the Beneficiaries) if such amendments, in the opinion of the Transaction Security Trustee, are not materially prejudicial (*wesentlich nachteilig*) to the interests of the Beneficiaries. For that purpose the Transaction Security Trustee is hereby irrevocably authorised to execute such amendments for and on behalf of the Beneficiaries. The

Transaction Security Trustee is hereby irrevocably exempted to the fullest extent permitted under applicable law from the restrictions set out in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country in connection with its performance under this Agreement.

43.3 This Agreement may only be amended with the consent of the Transaction Security Trustee.

43.4 No failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

43.5 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any other Transaction Document.

44 No Set-Off

All payments by all parties to this Agreement to the Issuer are to be rendered without any deduction or retention due to any set-off or counterclaims. In particular, no party to this Agreement shall be entitled to set-off with a claim held or obtained against the Issuer.

45 Place of Performance

Place of performance for all obligations of all parties is Frankfurt am Main.

46 Condition Precedent

The parties hereto hereby agree that this Agreement and the rights and obligations hereunder shall only become effective upon fulfilment of the condition precedent (*aufschiebende Bedingung*) that, on or about the Closing Date, the Issuer has issued the Notes.

47 Counterparts

This Agreement may be executed in any number of counterparts (*Ausfertigungen*) each of which when so executed shall be deemed to be an original. For the avoidance of doubt, execution may also be made by means of inclusion of an electronic signature.

Any requirement of written form (*Schriftformerfordernis*) hereunder shall also be satisfied by electronic transmission.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Receivables Purchase Agreement

On the Closing Date, the Issuer will purchase Receivables from the Seller in accordance with the Receivables Purchase Agreement. During the Replenishment Period, the Seller may offer to sell to the Issuer Additional Receivables in accordance with the Receivables Purchase Agreement for an aggregate purchase price not exceeding the Replenishment Available Amount. The Issuer will 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 Available Distribution Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Priority of Payments. The obligation of the Issuer to pay the purchase price for any Additional Receivables in accordance with the Receivables Purchase Agreement will be netted against the obligation of the Seller acting as Servicer under the Servicing Agreement to transfer Collections to the Issuer on the Payment Date falling on the Purchase Date on which the Issuer purchases the relevant Additional Receivables from the Seller. Generally, the Aggregate Outstanding Portfolio Principal Amount of the Additional Receivables purchased by the Issuer on any Purchase Date may together with the Aggregate Outstanding Portfolio Principal Amount of all Receivables purchased prior to such Purchase Date not exceed the amount of EUR 5,000,000,000. However, to the extent required to avoid assigning partial receivables to the Issuer, the Seller may assign to the Issuer Additional Receivables which result in the Aggregate Outstanding Portfolio Principal Amount of all Purchased Receivables to exceed the amount of EUR 5,000,000,000. The Issuer will owe no purchase price to the Seller for any Excess Portion of an Additional Receivable which is assigned to the Issuer by the Seller.

In the event that, on any Purchase Date, the Replenishment Available Amount exceeds the aggregate purchase price payable by the Issuer to the Seller for the Additional Receivables purchased on such Purchase Date, such excess will be credited to the Purchase Shortfall Account. The amounts (if any) standing to the credit of the Purchase Shortfall Account on any Cut-Off Date will be included in the Available Distribution Amount and will be applied, on the Payment Date immediately following such Cut-Off Date, in accordance with the Pre-Enforcement Priority of Payments. To be eligible for sale to the Issuer under the Receivables Purchase Agreement, each Receivable and any part thereof will have to meet the eligibility criteria set out in "*ELIGIBILITY CRITERIA*" herein.

The offer by the Seller for the purchase of Receivables under the Receivables Purchase Agreement must contain certain relevant information for the purpose of identification of the Receivables. In each offer, the Seller must represent that certain representations and warranties with respect to the relevant Receivable were true and correct on the relevant Purchase Date. Upon acceptance, the Issuer will acquire or will be purported to acquire in respect of the relevant Loan Contracts unrestricted title to any and all outstanding Purchased Receivables arising under such Loan Contracts as from the Cut-Off Date immediately preceding the date of such offer, other than any Loan Instalments which have become due prior to or on such Cut-Off Date, together with all of the Seller's rights, title and interest in the Related Collateral in accordance with the Receivables Purchase Agreement. As a result, the Issuer will obtain the full economic ownership in the Purchased Receivables, including principal and interest, and is free to transfer or otherwise dispose over (*verfügen*) the Purchased Receivables, subject only to the contractual restrictions provided in the relevant Loan Contracts and the contractual agreements underlying the Related Collateral.

If for any reason title to any Purchased Receivable or Related Collateral is or will not be transferred to the Issuer, the Seller, upon receipt of the relevant purchase price and without undue delay, is obliged to take all action necessary to perfect the transfer of title. All losses, costs and expenses which the Issuer incurred or will incur by taking additional measures due to the Purchased Receivables or the Related Collateral not being sold or transferred or only being sold and transferred will be borne by the Seller.

The sale and assignment of the Receivables pursuant to the Receivables Purchase Agreement constitutes a sale without recourse (*regressloser Verkauf wegen Bonitätsrisiken*). This means that the Seller will not bear the risk of the inability of any Debtors to pay the relevant Purchased Receivables.

Pursuant to the Receivables Purchase Agreement, the delivery (*Übergabe*) necessary to effect the transfer of title in respect of the Financed Vehicles (including any subsequently inserted parts in the Financed Vehicles), any contingency rights (*Anwartschaftsrechte*) to the ownership title in relation to such Financed Vehicles and other moveable Related Collateral securing a Purchased Receivable (including any car certificate (*Fahrzeugbrief*), registration certificate part II (*Zulassungsbescheinigung Teil II*) or equivalent document) is replaced by the Seller's assignment to the Issuer of all claims, present or future, to request transfer of possession (*Herausgabeanspruch*) thereof from the relevant third parties holding such possession. In addition, where the Seller holds direct possession of any of the Financed Vehicles and other moveable Related Collateral, the Issuer will be granted constructive possession (*mittelbarer Besitz*) by the Seller in respect thereof.

Purchase Price

For marketing reasons, certain car dealers, importers or manufacturers of Financed Vehicles have agreed to subsidise the financing of the Financed Vehicles at a set rate by paying an up-front subsidy to the Seller. This enabled the Seller to offer the Loan Contracts for the purpose of financing the Financed Vehicles at a reduced rate of interest to the Debtors. The subsidy is used to increase the reduced rate of interest to the Effective Interest Rate, i.e., an agreed standard market rate notified by the Seller to the Issuer in accordance with the Receivables Purchase Agreement.

Deemed Collections

If certain events (see the definition of Deemed Collections in "*DEFINITIONS - Deemed Collections*") occur with respect to a Purchased Receivable, the Seller will be deemed to have received a Deemed Collection in the full amount of the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof). To this end, the Seller has undertaken to pay to the Issuer such Deemed Collection. Upon receipt of such Deemed Collection in the full amount of the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof), such Purchased Receivable and the relevant Related Collateral (or the affected portion thereof and unless it is extinguished due to circumstances making it a Disputed Receivable or is otherwise extinguished) will be automatically re-assigned or re-transferred to the Seller by the Issuer on the next succeeding Payment Date on a non-recourse or guarantee basis on the part of the Issuer. The costs of such assignment will be borne solely by the Seller.

Similarly, the risk that the amount owed by a Debtor, either as part of the purchase price or otherwise, is reduced due to set-off, counterclaim, discount or other credit in favour of such Debtor, is transferred to the Seller. To this end, the Seller will be deemed to receive such differential amount which will constitute a Deemed Collection.

If a Purchased Receivable which was treated as a Disputed Receivable is *res judicata* (*rechtskräftig festgestellt*) found to be enforceable without any set-off, counterclaim, encumbrance or objection (*Einrede* and/or *Einwand*), the Seller may request the Issuer to repay any Deemed Collection received in relation to such Purchased Receivable, subject to the Pre-Enforcement Priority of Payments. In such case, the Seller will re-assign such Purchased Receivable and the Related Collateral to the Issuer pursuant to the Receivables Purchase Agreement.

All amounts corresponding to Deemed Collections will be held by the Seller on trust in the name and for the account of the Issuer until payment is made to the Transaction Account.

Use of Related Collateral

The Issuer has agreed to make use of any Related Collateral only in accordance with the provisions underlying such Related Collateral and the related Loan Contracts.

The Seller is required, at its own cost, to keep the Related Collateral free of, or release it from, any interference or security rights of third parties and undertake all steps necessary to protect the interest of the Issuer in the Financed Vehicles.

Taxes and Increased Costs

Pursuant to the Receivables Purchase Agreement, the Seller will pay any stamp duty, registration and other similar taxes to which the Receivables Purchase Agreement or any other Transaction Document or any judgement given in connection therewith may be subject.

In addition, the Seller will pay all taxes levied on the Issuer or other relevant parties involved in the financing of the Issuer (in each case excluding taxes on the net income, profits or net worth of such persons under German law, United States federal or state laws, or any other applicable law) due to the Issuer having entered into the Receivables Purchase Agreement or the Issuer and such other relevant parties having entered into the Transaction Documents or other agreements relating to the financing of the acquisition by the Issuer of Receivables in accordance with the Receivables Purchase Agreement. Upon demand of the Issuer, the Seller will indemnify the Issuer against any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any such taxes, except for those penalties and interest charges which are attributable to the gross negligence of the Issuer.

All payments to be made by the Seller to the Issuer pursuant to the Receivables Purchase Agreement will be made free and clear of and without deduction for or on account of any tax. The Seller will reimburse the Issuer for any deductions or retentions which may be made on account of any tax. The Seller will have the opportunity and authorisation to raise defences against the relevant payment at the Seller's own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the Issuer determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or loss to which caused such additional payments, the Issuer will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or loss, *provided that* the Issuer will not be obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

Insurance and Financed Vehicles

Any insurance claims in respect of any Financed Vehicles or other Related Collateral form part of the Related Collateral which has been assigned to the Issuer under the Transaction Security Agreement. If the Seller or the Servicer receives any proceeds from comprehensive insurances (*Kaskoversicherungen*) or under claims from third parties which have damaged any Financed Vehicles as well as claims against the insurer of such third parties which form part of the Related Collateral, such proceeds will be used to repair such damaged Financed Vehicles. If the relevant damaged Financed Vehicle cannot be repaired, such proceeds will be applied in repayment of the relevant Loan Contract.

Notification of Assignment

The Debtors and other relevant debtors (in particular comprehensive insurers (*Kaskoversicherer*)) will only be notified by the Seller in respect of the assignment of the Purchased Receivables and Related Collateral upon request by the Issuer following the occurrence of a Notification Event or whenever it is necessary to protect the Issuer's justified interests. Where any Debtor is either a military person, a civil servant, a clergyman or a teacher at a public teaching institution and has assigned its rights and claims to wages and social security benefits (to the extent legally possible) to the Seller as part of the Related Collateral, the Seller will, upon request by the Issuer following the occurrence of a Notification Event or if it becomes necessary to protect the Issuer's justified interests, notify such Debtor's employer of such assignment by way of a notarial deed as required under section 411 of the German Civil Code (*Bürgerliches Gesetzbuch*). Should the Seller fail to notify the Debtors and the other relevant debtors within five (5) Business Days of such request, the Issuer may, at the Seller's costs, notify the Debtors and other relevant debtors of the assignment of the Purchased Receivables and the Related Collateral itself. Without prejudice to the foregoing, under the Servicing Agreement the Issuer is entitled to notify by itself or through any agent or require the Servicer to notify the Debtors, of the assignment if a Notification Event has occurred or whenever it is necessary to protect the Issuer's justified interests. If the Issuer has to undertake the notification by way of notarial deed, the notarisation costs will be borne by the Seller.

In addition, at any time after a Notification Event has occurred or whenever it is necessary to protect the justified interests of the Issuer, the Seller, upon request of the Issuer, will inform any relevant insurance company of the assignment of any insurance claims and procure the issuance of a security certificate (*Sicherungsschein*) in the Issuer's name. The Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller. Prior to notification, the Debtors will continue to make all payments to the account of the Seller as provided in the relevant Loan Contract between each Debtor and the Seller and each Debtor will obtain a valid discharge of its payment obligation.

Upon notification, the Debtors will be notified to make all payments to the Issuer to the Transaction Account in order to obtain valid discharge of their payment obligations.

Each of the following constitutes "**Notification Events**" pursuant to the Receivables Purchase Agreement:

- (a) The Servicer fails to make a payment due under or with respect to the Servicing Agreement at the latest on the second Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment.
- (b) The Servicer fails within five (5) Business Days to perform its material obligations (other than those referred to in paragraph (a) above) owed to the Issuer under or with respect to the Servicing Agreement.
- (c) Either the Seller or the Servicer is (i) overindebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or (ii) intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings), dissolution proceedings or any measure taken by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) pursuant to sections 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*), and, other than with respect to (i), the Seller or (as relevant) the Servicer fails to remedy such status within twenty (20) Business Days.
- (d) Either of the Seller or the Servicer is in material breach of any of the covenants in relation to, *inter alia*, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the Credit and Collection Policy, tax, software and banking licences, prolongation or supplementation of Purchased Receivables,

change of business policy, sales and liens as set out in the Receivables Purchase Agreement or any of the covenants set out in the Servicing Agreement.

- (e) A Servicer Termination Event has occurred.

Instalment of new parts or replacement parts in Financed Vehicles

If, after transfer of title to any Financed Vehicle to the Issuer, any new parts or any new replacement parts are installed into such Financed Vehicle and the Seller acquires title to or a co-ownership interest in such parts, the Seller will transfer such title or co-ownership interest by way of security to the Issuer and the Issuer will not be obliged to make any further payments in respect of such parts.

Resale and Retransfer of Purchased Receivables - Clean-Up Call Option

The Seller shall be entitled to demand from the Issuer the resale of any and all outstanding Purchased Receivables (together with any Related Collateral) with effect as of any Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount is less than 10 per cent of the highest Aggregate Outstanding Portfolio Principal Amount at any Cut-Off Date, subject to the following requirements:

- (a) the proceeds distributable as a result of such repurchase on the Early Redemption Date shall be at least equal to the sum of the then outstanding Note Principal Amounts of the Class A Notes plus accrued but unpaid interest thereon together with all amounts ranking prior thereto according to the Pre-Enforcement Priority of Payments;
- (b) the Seller shall advise the Issuer of its intention to exercise the repurchase option on the Early Redemption Date one month prior thereto; and
- (c) the repurchase price to be paid by the Seller is equal to the Aggregate Outstanding Portfolio Principal Amount as at the Early Redemption Date plus any interest accrued but unpaid on all Purchased Receivables which are not Defaulted Receivables as at such time, (the "**Clean-Up Call Option**").

Such resale and retransfer would occur on the Early Redemption Date at the cost of the Seller causing the early redemption of the Notes. See "*TERMS AND CONDITIONS OF THE NOTES - Redemption - Early Redemption*". The Seller may not demand any partial resale of Purchased Receivables. Such resale and retransfer would be for a repurchase price in an amount equal to the Aggregate Outstanding Portfolio Principal Amount on the Early Redemption Date plus any interest accrued but unpaid on all Purchased Receivables which are not Defaulted Receivables as at such time and without any recourse against, or warranty or guarantee of, the Issuer. The repurchase and early redemption of the transaction will be excluded if the repurchase price determined by the Seller is not sufficient to fully satisfy the obligations of the Issuer under the Class A Notes together with all amounts ranking prior to the Class A Notes according to the Pre-Enforcement Priority of Payments. The Issuer will retransfer the Purchased Receivables (together with any Related Collateral) at the cost of the Seller to the Seller upon receipt (*Zug um Zug*) of the full repurchase price and all other payments owed by the Seller or the Servicer under the Receivables Purchase Agreement, the Servicing Agreement or the Data Trust Agreement.

Representations and Warranties

The Seller has made the following representations and warranties with respect to the Portfolio under the Receivables Purchase Agreement to the Issuer (in its capacity as Purchaser under the Receivables Purchase Agreement):

- (a) The Seller is a stock corporation (*Aktiengesellschaft*) duly organised and validly existing under the laws of the Federal Republic of Germany, is a fully licensed bank under the German Banking Act and has all corporate power and all governmental approvals which are necessary in order to conduct its business in the Federal Republic of Germany.
- (b) The execution, delivery and performance by it of the Receivables Purchase Agreement and the transactions contemplated thereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing recording or enrolling with, any governmental body, agency court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or of its articles of association (*Satzung*) or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any Adverse Claim on its assets (other than in favour of the Purchaser pursuant to the Receivables Purchase Agreement).
- (c) The Receivables Purchase Agreement constitutes legally valid, binding and enforceable obligations of the Seller enforceable against the Seller in accordance with its terms. The Seller has undertaken all actions, obtained all approvals and fulfilled all other conditions in order to conclude the Receivables Purchase Agreement, to safeguard the rights and to fulfil their respective duties arising therefrom.
- (d)
 - (i) The Seller has not taken any action nor is the Seller aware of any measures having been taken or initiated by third parties to commence insolvency proceedings or any other proceedings directed towards the liquidation or reorganisation of the Seller or which could lead to the appointment of a receiver, trustee in bankruptcy, sequestrator or any other person entrusted with such duties in relation to the Seller's assets.
 - (ii) No judicial or similar proceedings are pending, initiated or threatened against the Seller which could have a material adverse effect on the maintenance of its business operations or its financial position and thus the proper performance of the Receivables Purchase Agreement.
 - (iii) The Seller is neither over-indebted (*überschuldet*), nor unable to pay its debts when they fall due (*zahlungsunfähig*), nor in a stoppage of payment situation, nor in a situation of threatened inability to pay (*drohende Zahlungsunfähigkeit*). The Seller enters into the Receivables Purchase Agreement for its own commercial benefit without the intention to prejudice its creditors.
- (e) All information (including any information contained in the Offer and any Monthly Report) furnished by the Seller to the Purchaser is, or if hereafter furnished by the Seller to the Purchaser, will be true and accurate in every material respect and will not contain any material error or omission, on the date of its disclosure.
- (f) The principal place of business (*Ort der Geschäftsleitung*) and chief executive office (*Verwaltungssitz*) of the Seller is located in Germany. The Seller shall store the Records related to the Receivables Purchase Agreement at the address described therein or at any other location in the Federal Republic of Germany which the Seller has notified to the Purchaser.
- (g) On the Purchase Date any Receivable offered for purchase is an Eligible Receivable.
- (h) All the Loan Contracts are legally valid, binding, enforceable and assignable and that all Loan Contracts were entered into with respect to a Financed Vehicle registered in the Federal Republic of Germany title to which has been transferred by the relevant Debtor to the Seller as Related Collateral, and such Related Collateral is legally valid, binding and enforceable in accordance with its terms. In addition, no Loan Contract has been subject to any variation, amendments,

modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of all or a material portion of the Receivables offered for purchase.

- (i) There exists in respect of each Receivable offered for sale and assignment to the Purchaser under the Receivables Purchase Agreement the Related Collateral contemplated in the relevant Loan Contract.
- (j) There are no actions, suits or proceedings current or pending, or to the knowledge of the Seller threatened, against or affecting the Seller or any of the assets of the Seller in any court, or before any arbitrator of any kind, or before or by any governmental, public or administrative body, which may materially adversely affect the financial condition of the Seller or materially adversely affect the ability of the Seller to perform its obligations under the Receivables Purchase Agreement.
- (k) In the event that it is agreed in the relevant Loan Contract that a comprehensive insurance policy (*Kaskoversicherung*) shall be entered into, the respective Debtors have to enter into comprehensive insurance policies (*Kaskoversicherungen*) for the relevant Financed Vehicles which shall continue to exist for the term of the Loan Contract. The Seller shall, upon request of the Purchaser, prove the existence of any such comprehensive insurance policy (*Kaskoversicherung*) and the compliance with any relevant notification or consent requirement applying to the assignment thereof to the Purchaser under the Receivables Purchase Agreement.
- (l) Upon the payment of the purchase price on the Purchase Date under the Receivables Purchase Agreement the Purchaser will acquire the ownership of each Purchased Receivable assigned on the Purchase Date and the Related Collateral contemplated in the relevant Loan Contract free and clear of any Adverse Claim.
- (m) There has not been nor will there be any material amendment to the Credit and Collection Policy unless (i) each Rating Agency has been notified in writing of such amendment and (ii) the Purchaser, the Servicer (if different from the Seller) and, where such amendment in the reasonable opinion of the Seller would be materially prejudicial (*wesentlich nachteilig*) to the interests of the holders of the then outstanding most senior Class, the Transaction Security Trustee have consented to such amendment in writing (such consent not to be unreasonably withheld).
- (n) Neither the Purchased Receivables, the Related Collateral nor the claim for payment of Collections by the Servicer and the Seller to the Purchaser is collateralised by a security interest in German-situs real property, or rights therein, or in ships, or rights in ships, registered in a German ship registry, or is evidenced by a security, such as a registered or bearer bond.
- (o) The Credit and Collection Policy which had been applied by the Seller to the origination of Purchased Receivables is consistent with the solid and clear credit policies the Seller applies (for the avoidance of doubt) irrespective of a potential securitisation transaction to its other German auto loan receivables.
- (p) The Seller has not opted for value-added tax on the Purchased Receivables.
- (q) The Seller is not a related party in the meaning of section 1 para. 2 German Foreign Tax Act (*Außensteuergesetz*) to the Purchaser.

Covenants

Under the Receivables Purchase Agreement the Seller has agreed to the following covenants *vis-a-vis* the Issuer (in its capacity as Purchaser under the Receivables Purchase Agreement):

- (a) The Seller shall maintain an accounting system which is prepared and managed in accordance with generally accepted German accounting principles.

The Seller shall procure, in particular, the following:

(i) Monthly Report

The Seller, acting in its capacity as Servicer, shall prepare a Monthly Report for each Collection Period in the form and with the contents set out in schedule 1 part 2 (*Sample Monthly Report*) to the Servicing Agreement together with a confirmation certifying that no Termination Event or Notification Event has occurred. The Seller shall procure that the Servicer will deliver such Monthly Report to the Purchaser with a copy to the Corporate Administrator, the Calculation Agent, the Cash Administrator and the Principal Paying Agent in accordance with the Servicing Agreement.

(ii) Investor Report

The Servicer (on behalf of the Issuer), shall prepare an Investor Report for each Collection Period in the form and with the contents set out in schedule 1 part 2 (*Sample Investor Report*) to the Servicing Agreement. The Investor Report shall include detailed summary statistics and information regarding the performance of the portfolio of Purchased Receivables during the last Collection Period and contain a glossary of the terms used in such Investor Report. The Issuer will procure that the Servicer will deliver such Investor Report to the Purchaser with a copy to the Corporate Administrator, the Transaction Security Trustee, the Principal Paying Agent, the Cash Administrator, the Calculation Agent and each Rating Agency in accordance with the Servicing Agreement.

(iii) Cash Flow Models

From the Closing Date until the Legal Maturity Date, the Issuer will make available to the Noteholders cash flow models directly or indirectly through Bloomberg or another provider of cash flow models.

(iv) Notice of Termination Event

Immediately after, and in any event within three (3) Business Days of, the occurrence of any Termination Event, the Seller shall submit to the Purchaser and the Transaction Security Trustee a statement setting forth the details of such Termination Event and the measures which the Seller proposes to take in this regard, including any information requested by the Purchaser or required to appropriately assess the financial standing of the Seller. For the avoidance of doubt, any such proposed measures shall not affect the rights of the Purchaser arising from such Termination Event under the Receivables Purchase Agreement.

(v) Related Collateral

The Seller shall provide to the Purchaser any information as the Purchaser may from time to time reasonably request in respect of the Related Collateral including, for the avoidance of doubt, information reasonably required by the Purchaser for any realisation of such Related Collateral.

(vi) Financial Accounts

The Seller shall as soon as the same become available, but in any event within six months after the end of each of its financial years, deliver to the Purchaser its audited not consolidated financial statements for such financial year. The Seller shall ensure that each set of financial statements delivered by it (a) is prepared in accordance with accounting principles generally accepted in Germany and consistently applied, (b) is certified by a duly authorised officer of it as giving a true and fair view of its financial condition as at the end of the period to which those financial statements relate and of the results of its operations during

such period and (c) has been audited by an internationally recognised firm of independent auditors licensed to practise in Germany.

(vii) Other Information

The Seller shall provide the Purchaser with any other information (including non-financial information) as reasonably requested by the Purchaser from time to time for its own purposes or for the purposes of any of the persons providing direct or indirect finance to it, and in particular, but without limitation, any information requested by the Transaction Security Trustee in accordance with the Transaction Security Agreement.

- (b) The Seller shall do all things necessary in order to remain a corporation duly organised and validly existing under the laws of the Federal Republic of Germany and maintain all requisite authority to conduct its business in the Federal Republic of Germany.
- (c) The Seller shall comply in all respects which could be regarded as material in the context of the transactions contemplated by this Agreement, with all laws, rules, regulations, orders, writs, judgements, injunctions, decrees or awards to which it may be subject. In particular but not limited to, the Seller shall make any material necessary amendments to its form of Loan Contract and any corresponding origination documentation to comply with applicable consumer protection legislation from time to time in accordance with its internal administrative or operating procedures.
- (d) The Seller shall have systems in place in relation to the Purchased Receivables and Related Collateral that are capable of providing the information and Records to which the Purchaser (including any of its agents and any person acting on behalf of or in favour of the Purchaser) is entitled in accordance with the Receivables Purchase Agreement, always in a format readable by the Purchaser or in any other form determined by the Receivables Purchase Agreement, and shall ensure that the data made available or to be made available in this way can be used at all times without any licenses or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.

To the extent allowed by applicable Secrecy Rules, the Seller shall permit the Purchaser, the external auditors of the Seller (acting on behalf of, and on the instructions of, the Purchaser) and/or any other representatives of the Purchaser who are subject to a professional duty of confidentiality or undertake for the benefit of the Seller to comply with duties of to enter under the direct supervision of the Seller upon its premises in order to:

- (i) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Receivables Purchase Agreement or the Servicing Agreement and which the Seller or the Servicer has failed to supply within ten (10) days of receiving written notice of such failure or to verify any such information which has been provided and which the Purchaser has reason to believe is inaccurate; and
- (ii) examine and make copies of and extracts from all Records but, for the avoidance of doubt, the Purchaser shall have no right to examine and make copies of and extracts from Records which contain confidential technical information of the Seller,

provided that no originals of Records (other than to that which the Purchaser is entitled so to examine, copy or make abstracts from) shall be removed from the Seller's premises (but for the avoidance of doubt this prohibition of removal shall not apply to copies of such original Records). Such Records shall remain confidential and shall not be used or disclosed or divulged to any person (except to the extent and in the circumstances permitted by the Receivables Purchase Agreement or the Servicing Agreement and in accordance with applicable law) without the prior written consent of the Seller, such consent not to be unreasonably withheld.

- (e) The Seller shall cooperate with and reasonably assist the Transaction Parties regarding the compliance of the relevant Transaction Party with the Secrecy Rules.
- (f) The Seller shall keep and maintain Records required by the Servicer in order to keep and maintain, Records for each Purchased Receivable and Related Collateral for the purposes of identifying, in particular, at any time, the amounts which have been paid by or to any Debtor, which are to be paid by or to any Debtor, the source of payments which are paid to the Seller or Servicer and the Transaction Account, and the balance outstanding with respect to each Debtor. The Seller shall inform the Purchaser regarding any material change in its administrative or accounting procedures related to the preparation and maintenance of the Records. The Seller shall mark in its Records each Purchased Receivable (together with the Related Collateral) as sold and assigned to the Purchaser. In the event that the Servicer has agreed with the respective Debtor to debt restructuring of a Purchased Receivable in accordance with the Credit and Collection Policy, the Seller shall not be obliged to report on, or keep and maintain Records of, the waived principal and interest portions of such Purchased Receivable after the relevant settlement date.
- (g) The Seller shall notify the Purchaser and each of the Rating Agencies on a monthly basis of the amounts of Seller Deposits existing at the relevant time. The Seller may include such information in its Monthly Report.
- (h) In relation to the Purchased Receivables and Related Collateral, and in relation to each of its representations, warranties, covenants and other obligations under the Receivables Purchase Agreement the Seller shall apply the due care which the Seller exercises in its own affairs but at least the care of a prudent business man (*Sorgfalt eines ordentlichen Kaufmannes*).

The Seller shall promptly provide the Purchaser with any information which prejudices the existence of any Loan Contract. The Seller shall immediately notify the Purchaser if third parties levy execution upon the assigned claims of the Purchaser, the Purchased Receivables or the Related Collateral or if the Purchased Receivables or the Related Collateral are materially prejudiced or jeopardised by any other events.

- (i) The Seller shall, at its own expense, in a timely manner fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Loan Contracts and Related Collateral documents related to the Purchased Receivables as if interests in such Purchased Receivables had not been assigned and sold under the Receivables Purchase Agreement and the Seller shall as soon as is reasonable notify the Purchaser and the Servicer if third parties make claims or exercise (or purport to exercise) rights regarding the Purchased Receivables or the Related Collateral.
- (j) The Seller shall comply with its Credit and Collection Policy with respect to each Debtor, each Purchased Receivable and Related Collateral as if interests in such Purchased Receivables would not be sold and assigned and had not been assigned and sold under the Receivables Purchase Agreement.

The Seller has applied to the Purchased Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting in accordance with Art. 9(1) of the Securitisation Regulation which it applies to non-securitised Purchased Receivables. In particular the Seller has:

- (i) applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; and
- (ii) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtor's creditworthiness taking

appropriate account of factors relevant to verifying the prospect of the Debtor meeting his obligations under the Loan Contract.

The Seller shall comply, in its capacity as Servicer, with respect to each Purchased Receivable, the Related Collateral and the related Loan Contracts, with the Credit and Collection Policy in accordance with the Servicing Agreement.

The Seller shall not materially amend the Credit and Collection Policy unless (i) each Rating Agency has been notified in writing of such amendment and (ii) the Purchaser, the Servicer (if different) and, where such amendment in the reasonable opinion of the Seller would be materially prejudicial (*wesentlich nachteilig*) to the interests of the holders of the then outstanding most senior Class in the view of the Transaction Security Trustee, the Transaction Security Trustee have consented to such amendment in writing (such consent not to be unreasonably withheld). The Seller shall ensure that the procedure applied by it in relation to the recovery of Collections and the servicing of the Purchased Receivables and the Related Collateral are the same as those applied by the Seller in relation to receivables and collateral other than the Purchased Receivables and the Related Collateral.

- (k) All amounts paid to the Purchaser shall be made free of all withholding taxes or other taxes including but not limited to value added tax.
- (l) The Seller acting in its capacity as Servicer confirms that it has obtained and maintains any and all required licenses prior to execution of the Receivables Purchase Agreement.
- (m) The Seller confirms that it has obtained and maintains at all times, a valid banking license, duly granted by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).
- (n)
 - (i) The Seller shall always comply with its obligations under the CRR and the German Banking Act (*Gesetz über das Kreditwesen*) with respect to required regulatory capital, in particular sections 10 to 22 of the German Banking Act and the regulations, interpretations or orders issued with respect thereto, in particular the principles on capital and liquidity (*Grundsätze über Eigenmittel und Liquidität*).
 - (ii) In the event that any measures have been taken with respect to the Seller under or pursuant to sections 44 to 46 or 46b of the German Banking Act (other than measures pursuant to section 44 (1) 2, 44 (2) 2 of the German Banking Act in the ordinary course of business) or the Act on the Reorganisation of Credit Institutions (*Gesetz zur Reorganisation von Kreditinstituten*) or the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), the Seller shall immediately inform the Purchaser, the Transaction Security Trustee and the Rating Agencies thereof and comply with such financial and other requirements which the Purchaser may reasonably request with respect thereto.
- (o) If during the Replenishment Period the aggregate Principal Amounts of all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) which arise under online Loan Contracts granted to private customers for the purchase of a Used Car exceed 10 per cent. of the aggregate Principal Amounts of all Purchased Receivables (including the Receivables and any other Receivables to be purchased on the same Purchase Date), the Seller will stop offering to the Purchaser Receivables which arise under online Loan Contracts until the aggregate Principal Amounts of all Purchased Receivables which arise under online Loan Contracts granted to private customers for the purchase of a Used Car falls below 10 per cent. of the aggregate Principal Amounts of all Purchased Receivables.

(p)

- (i) If during the Replenishment Period the aggregate Principal Amounts of all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) which arise under Loan Contracts granted to commercial customers for the purchase of a Used Car exceed 20 per cent. of the aggregate Principal Amounts of all Purchased Receivables (including the Receivables and any other Receivables to be purchased on the same Purchase Date), the Seller will stop offering to the Purchaser Receivables which arise under Loan Contracts granted to commercial customers for the purchase of a Used Car until the aggregate Principal Amounts of all Purchased Receivables which arise under Loan Contracts granted to commercial customers for the purchase of a Used Car falls below 20 per cent. of the aggregate Principal Amounts of all Purchased Receivables.
- (ii) If during the Replenishment Period the aggregate Principal Amounts of all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) which arise under Loan Contracts granted to commercial customers exceed 30 per cent. of the aggregate Principal Amounts of all Purchased Receivables (including the Receivables and any other Receivables to be purchased on the same Purchase Date), the Seller will stop offering to the Purchaser Receivables which arise under Loan Contracts granted to commercial customers until the aggregate Principal Amounts of all Purchased Receivables which arise under Loan Contracts granted to commercial customers falls below 30 per cent. of the aggregate Principal Amounts of all Purchased Receivables.

- (q) The Seller shall ensure that the Encrypted Portfolio Information provided to the Purchaser and the Portfolio Decryption Key provided to the Data Trustee continues to be applicable or otherwise promptly, at the latest on the relevant Payment Date, provide the Purchaser with updated Encrypted Portfolio Information and (in case the Portfolio Decryption Key has been updated) the Data Trustee with an updated Portfolio Decryption Key. Unless the Purchaser has received a letter from the Seller informing it that a change of information has occurred the Purchaser may assume that such information has not changed, but is not obliged to obtain such information or confirmation from the Seller.
- (r) Except as permitted under the Receivables Purchase Agreement, in the Servicing Agreement or in the Credit and Collection Policy, the Seller may not waive and shall not allow the Servicer to waive any Purchased Receivables or Related Collateral or otherwise modify the provisions thereof or supplement, modify or rescind any provision or conditions of any Loan Contract or any contract related thereto, particularly agreements regarding Related Collateral, or terminate any such agreement, Loan Contract or end such in any other way without the prior approval of the Purchaser.
- (s) The Seller and the Servicer may not undertake any material modifications in the nature of its business, otherwise than in accordance with the Receivables Purchase Agreement.
- (t) Except as otherwise provided in the Receivables Purchase Agreement, the Seller shall not sell, assign or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to any Purchased Receivables, any Related Collateral, any goods or services the subject of any Purchased Receivable or related Loan Contract or Related Collateral, or assign any right to receive income in respect thereof or attempt, purport or agree to do any of the foregoing. Further, the Seller shall not create or allow to exist any counterclaims, rights of set-off or other defences of the Debtors with respect to the obligation of the Debtors to make payment of the Loan Instalments other than such counterclaims, rights of set-off or other defences of the Debtors existing or arising under statutory law and relating to deposits held by a Debtor on a current account with the Seller.

Servicing Agreement

Pursuant to the Servicing Agreement between the Servicer, the Transaction Security Trustee, the Back-up Servicer Facilitator and the Issuer (in its capacity as Purchaser under the Receivables Purchase Agreement), the Servicer has the right and duty to administer the Purchased Receivables and the Related Collateral, collect and, if necessary, enforce or otherwise realise the Purchased Receivables and foreclose on the Related Collateral and pay all proceeds to the Purchaser.

Servicer's Duties

The Servicer acts as agent (*Beauftragter*) of the Issuer (in its capacity as Purchaser under the Receivables Purchase Agreement) under the Servicing Agreement. The duties of the Servicer (the "**Services**") are set out in the Servicing Agreement and include the following:

- (a) the assumption of collection and administrative tasks and the specific duties set out in the Servicing Agreement. In the performance of its obligations under the Servicing Agreement, the Servicer shall exercise the due care and diligence of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmannes*) as if it was administering receivables on its own behalf.
- (b) The Servicer shall:
 - (i) endeavour at its own expense to recover amounts due from the Debtors in accordance with the Credit and Collection Policy, in particular (but without prejudice to the generality of the foregoing) exercise all enforcement measures concerning amounts due from the Debtors. The Purchaser shall assist the Servicer in exercising all rights and legal remedies from and in relation to the Purchased Receivables and the Related Collateral, as is reasonably necessary. The Servicer shall reimburse the Purchaser for any costs and expenses incurred in this regard;
 - (ii) keep and maintain Records, account books and documents in relation to the Purchased Receivables and the Related Collateral in electronic or paper form in a manner such that it is easily distinguishable from records relating to other receivables or collateral to which the Servicer itself is originator, servicer or depository, or otherwise, and shall identify such Records, account books and documents with contract numbers in order to distinguish them from all other records, account books and documents relating to such other receivables or collateral managed by the Servicer and store the vehicle registration documents at a safe place at its premises at Santander-Platz 1, 41061 Mönchengladbach, Germany or, after prior notification to the Purchaser, at another address;
 - (iii) keep records for taxation purposes, including for the purposes of value added tax;
 - (iv) hold all Records relating to the Purchased Receivables and the Related Collateral in its possession in trust (*treuhänderisch*) for, and to the order of, the Purchaser;
 - (v) assist the Purchaser in discharging any Related Collateral in respect of the relevant Purchased Receivable which has been paid;
 - (vi) assist the Purchaser's auditors and provide information to them upon request;
 - (vii) prepare and deliver the Monthly Report in accordance with the Servicing Agreement, which shall, *inter alia*, contain updated information with respect to the Portfolio; and
 - (viii) on or about each Payment Date update the Encrypted Portfolio Information as described in the Receivables Purchase Agreement and send the updated Encrypted Portfolio Information to the Purchaser (in case the Portfolio Decryption Key has been updated) and provide the Data Trustee with an updated Portfolio Decryption Key.

- (c) The Servicer shall terminate any Loan Contract underlying a Purchased Receivable in accordance with the Credit and Collection Policy. The Servicer agrees that it shall not agree with any Debtor on any provisions which would restrict such termination rights as compared to the situation currently existing at law and under the standard form contracts used by the Seller for Loan Contracts.

For the avoidance of doubt and without affecting any other obligation of the Seller or the Servicer to pay damages to the Purchaser or to indemnify the Purchaser against any amounts, and irrespective of whether such other obligations arise under the Servicing Agreement, the Receivables Purchase Agreement or at law, the Servicer shall pay damages to the Purchaser if any Loan Contract is not duly and timely terminated in accordance with the preceding paragraph and the Receivables Purchase Agreement, and, additionally (but without double-counting) shall put the Purchaser in the position in which the Purchaser would have been in if the Servicer had complied with such obligation to terminate such Loan Contract.

- (d) In the event of an enforcement of any Related Collateral, the Servicer shall realise such Related Collateral or other existing collateral as soon as possible by taking such measures as it deems necessary in its professional discretion, but always in accordance with the Credit and Collection Policy (as such Credit and Collection Policy may be amended with the consent of the Purchaser, the Seller (if different from the Servicer) and, where such amendment in the reasonable opinion of the Seller would be materially prejudicial (*wesentlich nachteilig*) to the interests of the holders of the then outstanding most senior Class, the Transaction Security Trustee in accordance with the Servicing Agreement). The Servicer shall pay to the Purchaser the portion of the realisation proceeds which have been applied or are to be applied to Purchased Receivables in accordance with section 366 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*) or to which the Purchaser is otherwise entitled pursuant to the Receivables Purchase Agreement.
- (e) The Servicer shall take all necessary steps to secure payment of all sums due from or in connection with a Purchased Receivable or Related Collateral. The Servicer shall enforce all covenants and obligations of the Debtors owed pursuant to the Loan Contracts underlying the Purchased Receivables in the same manner as it generally does in relation to its own receivables and, if applicable, in compliance with the Credit and Collection Policy.

The Servicer shall comply with the Credit and Collection Policy with respect to each Purchased Receivable, the Related Collateral and the related Loan Contracts, unless the Purchaser has previously approved such change to or deviation from the Credit and Collection Policy in general or with respect to the collection of a specific Purchased Receivable or Related Collateral.

- (f) The Servicer shall, on each Payment Date, pay into the Transaction Account all Collections in respect of the Purchased Receivables and the Related Collateral received by the Servicer during the Collection Period immediately preceding such Payment Date. Where a Debtor owes at least another receivable in addition to a Purchased Receivable to the Seller and such Debtor has failed to indicate to which receivable its payment should be allocated, the Servicer shall allocate such payment in accordance with section 366 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (g) The Servicer covenants and declares that, pending transfer to the Purchaser or the Transaction Account, all Collections and other amounts in respect of Purchased Receivables or the Related Collateral which the Servicer otherwise receives and to which the Purchaser is entitled or which are to be paid to the Purchaser or into the Transaction Account, shall be held by it on trust (*treuhänderisch*) for the Purchaser and that it will give directions to the relevant banks in relation to such sums accordingly, subject to the terms of the Servicing Agreement and comply with its duties and obligations thereunder. Immediately after the receipt of such funds, the Servicer shall pay or keep them in accordance with the Servicing Agreement or as otherwise directed by the Purchaser or, as relevant, the Transaction Security Trustee.

- (h) The Servicer shall keep and maintain all necessary information and Records for each individual Purchased Receivable and Related Collateral for the purposes of, in particular, identifying at any time amounts which have been paid by or to any individual Debtor, amounts to be paid by or to any individual Debtor, and the outstanding balance with respect to each Debtor. The Servicer shall give notice to the Purchaser, the Transaction Security Trustee and the Rating Agencies regarding any material change in its administrative or operating procedures relating to the keeping and maintaining of the Records. Any such material change shall only take effect with the Purchaser's prior written consent. In the event that the Servicer has agreed with the respective Debtor to debt restructuring of a Purchased Receivable in accordance with the Credit and Collection Policy, the Servicer shall not be obliged to report on, or keep and maintain Records of, the waived principal and interest portions of such Purchased Receivable after the relevant settlement date.
- (i) All payments due under the Servicing Agreement shall be made free of all bank charges and costs for the recipient thereof. Without prejudice to the other provisions of the Servicing Agreement, all payments by any party thereto (other than the Purchaser and the Transaction Security Trustee) are to be rendered without any deduction or retention due to any set-off or counterclaim; however, if the parties to the Servicing Agreement are under the obligation to make payments under the Servicing Agreement or the Receivables Purchase Agreement in the same currency on the same day, the party owing the higher amount shall pay to the other party the difference between the amounts owed and the payment of such difference will discharge the obligation of the parties hereto to make such payments, *provided that* such payment netting shall be excluded if and to the extent any of such obligations to make payments is disputed in whole or in part by the relevant party.
- (j) All payments to be made by the Servicer to the Purchaser shall be made free and clear of and without deduction for or on account of any tax. In the event the Servicer is obliged to render a payment with any deduction or withholding of tax, the Servicer shall reimburse the Purchaser in an amount corresponding to such deduction or retention so that the net amount paid to the Purchaser corresponds to the amount to which the Purchaser would have been entitled had the deduction or retention not been made.

Any demand which the Purchaser makes pursuant to this paragraph (j) must specify the details of the claim for reimbursement and be duly signed by an authorised officer of the Purchaser.

The Purchaser shall immediately inform the Servicer if the Purchaser becomes aware of any circumstances which could reasonably be expected to lead to a claim on the part of the Purchaser under this paragraph (j).

The Purchaser shall give the Servicer the opportunity and authorisation to raise defences (in its own name or in the name of the Purchaser, but in any event at the Servicer's own costs (and insofar the Servicer undertakes to reimburse the Purchaser and indemnify the Purchaser against any costs, expenses and damages which might be incurred by the Purchaser because of or within the course of the Servicer taking such action)) against the relevant payment. In the event that the Servicer intends to raise such defences it shall inform the Purchaser of such intention and the nature of the defences to be raised by it. Unless the Purchaser notifies the Servicer within ten (10) Business Days of receipt of the foregoing notification of the Servicer that it intends to raise defences on its own, the Servicer may proceed with such defences and the Purchaser shall provide the Servicer with any information which the Servicer reasonably requests in the context of such defence. The obligation of the Servicer to immediately indemnify or reimburse the Purchaser or otherwise make payments to the Purchaser in accordance with this paragraph (j) and the Servicing Agreement shall not be affected by the foregoing, in particular the foregoing shall not be interpreted as to give the Servicer any additional time for making payments (*keine Stundung*).

- (k) The Servicer shall not make any deposit or otherwise credit, or cause or permit to be so deposited or credited, to the Transaction Account cash or cash proceeds other than Collections (including Deemed Collections) and other amounts owed to the Purchaser under the Servicing Agreement, the Receivables Purchase Agreement or otherwise. The Servicer shall not make any deposit or otherwise credit, or cause or permit to be so deposited or credited, to the Purchase Shortfall Account any amounts other than the Purchase Shortfall Amount in its capacity as Seller on the relevant Purchase Date under the Receivables Purchase Agreement or otherwise.
- (l) Subject to fees (including VAT, if any), costs, charges and expenses, indemnity claims and other amounts payable by the Servicer to any agent appointed with the consent of the Purchaser and the Transaction Security Trustee, the Servicer shall not be entitled to any fee or reimbursement of expenses as consideration for the performance of the Services under the Servicing Agreement. The Purchaser and the Servicer agree that, if the servicing and collection of the Receivables and the Related Collateral of the Seller is outsourced to a Subsidiary and such Subsidiary is appointed as new Servicer by the Purchaser, that, without prejudice to the foregoing, the Servicer in its capacity as Seller shall procure that such new Servicer will not be entitled to any fee or reimbursement of expenses as consideration for the performance of the Services under the Servicing Agreement.

Further Undertakings

Under the Servicing Agreement, the following further obligations of the Servicer apply:

- (a) The Servicer shall keep safe and shall use all reasonable endeavours to maintain Records (including back-ups of any computer tapes, discs and data) and shall maintain in computer readable form or otherwise (but only insofar as executed copies of the Loan Contracts as such are concerned) Records in relation to each Purchased Receivable and Related Collateral.
- (b) The Servicer shall prepare a Monthly Report for each Collection Period in the form and with the contents set out in schedule 1 part 1 (*Sample Monthly Report*) to the Servicing Agreement together with a certification that no Notification Event or Servicer Termination Event has occurred. In particular, but without limitation, the Servicer shall, as part of the Monthly Report, calculate as of each Cut-Off Date and the immediately following Payment Date the Available Distribution Amount. The Servicer shall deliver such Monthly Report to the Purchaser with a copy to the Corporate Administrator, the Calculation Agent, the Cash Administrator and the Principal Paying Agent no later than close of business on the Reporting Date.
- (c) The Servicer (on behalf of the Issuer) shall prepare on a monthly basis starting on the Closing Date an Investor Report for each Collection Period in the form and with the contents set out in schedule 1 part 2 (*Sample Investor Report*) to the Servicing Agreement. Each Investor Report shall include detailed summary statistics and information regarding the performance of the portfolio of Purchased Receivables during the last Collection Period and contain a glossary of the terms used in such Investor Report. The Servicer shall deliver such Investor Report to the Purchaser, with a copy to the Corporate Administrator, the Transaction Security Trustee, the Principal Paying Agent, the Cash Administrator, the Calculation Agent and each Rating Agency, not later than 11:00 a.m. (CET) on the Calculation Date.
- (d) The Servicer shall prepare the information necessary to enable the Issuer to comply with its reporting obligations and provide related reports to the Issuer (at the latest) when due under the applicable Securitisation Regulation Disclosure Requirements.
- (e) All Monthly Reports which are delivered by the Servicer pursuant to the Servicing Agreement shall be signed by an authorised signatory of the Servicer.

- (f) The Servicer shall have systems in place in relation to the relevant Purchased Receivables and Related Collateral that are capable of providing the information and Records to which the Purchaser (including any of its agents and persons acting on behalf or in favour of the Purchaser) is entitled to pursuant to the Servicing Agreement or the Receivables Purchase Agreement, always in a format readable by the Purchaser or in any other form determined by the Servicing Agreement, and shall ensure that the data made available or to be made available in this way can be used at all times without any licenses or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.

The Servicer shall maintain such systems in working order and shall permit the Purchaser (to the extent permitted under applicable Secrecy Rules to which the Seller is subject in relation to the relevant Purchased Receivables), the external auditors of the Servicer (acting on behalf of, and on the instructions of the Purchaser) and/or any other representatives of the Purchaser (who are subject to a professional duty of confidentiality or undertake for the benefit of the Servicer to comply with duties of confidentiality similar to those agreed upon in the Servicing Agreement) to enter under the direct supervision of the Servicer upon its premises in order to:

- (i) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are entitled pursuant to the Servicing Agreement or the Receivables Purchase Agreement and which the Servicer has failed to supply within five (5) calendar days of receiving written notice of such failure, or to verify any such information which has been provided and which the Purchaser has reason to believe is inaccurate; and
- (ii) examine and make copies of and extracts from all Records but, for the avoidance of doubt, the Purchaser shall have no right to examine and make copies of and extracts from Records which contain confidential technical information of the Servicer,

provided that no originals of Records (other than to that which the Purchaser is entitled so to examine, copy or make extracts from) shall be removed from the Servicer's premises (but for the avoidance of doubt this prohibition of removal shall not apply to copies of such original Records). Such Records shall remain confidential and shall not be used or disclosed or divulged to any person (except to the extent and in the circumstances permitted by the Servicing Agreement or the Receivables Purchase Agreement and in accordance with applicable law) without the prior written consent of the Servicer (such consent not to be unreasonably withheld).

The Servicer shall take all necessary measures in order to provide the information which the Purchaser may request in accordance with the Servicing Agreement in a format readable by the Purchaser or in any other form determined by the Servicing Agreement and shall ensure that the data made available in this way can be used at all times without any licenses or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.

- (g) The Servicer shall give such time and attention and will exercise such skill, care and diligence in the performance of the Services as it does in servicing loan receivables other than the Purchased Receivables. The Servicer shall apply the due care which the Servicer exercises in its own affairs but at least the care of a prudent business man (*Sorgfalt eines ordentlichen Kaufmannes*) not only in relation to the Purchased Receivables and Related Collateral but also in relation to each of its representations, warranties, covenants and other obligations under the Servicing Agreement (in particular, but without limitation, its obligation to comply with the Credit and Collection Policy).
- (h) The Servicer shall ensure that the procedures applied by it in relation to the recovery of Collections and the servicing of Purchased Receivables and the Related Collateral are the same as those applied by the Servicer in relation to receivables and collateral other than the Purchased Receivables and the Related Collateral.

- (i) The Servicer shall consider the interests of the Purchaser in relation to the Debtors and in exercising any discretion which arises from the performance of the Services.
- (j) The Servicer shall obtain and keep all required licenses, approvals, registrations, authorisations and consents which are necessary or desirable in connection with the performance of the Services and procure that any of its agents obtains and maintains any such license. The Servicer confirms that it has obtained and maintains at all times, a valid banking license, duly granted by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).
- (k) The Servicer shall at its own expense and in a timely manner fully perform and comply with all provisions, covenants and other obligations required to be observed by the Seller under the relevant Loan Contracts and the documents relating to the Related Collateral.
- (l) The Servicer shall comply with all legal requirements in relation to the Purchased Receivables and the Related Collateral.
- (m) The Servicer shall cooperate with and reasonably assist the Transaction Parties regarding the compliance of the relevant Transaction Party with the Secrecy Rules.
- (n) The Servicer shall not, otherwise than as permitted in the Servicing Agreement, dispose of objects or rights which exist in relation to the Purchased Receivables and the Related Collateral without the prior written consent of the Purchaser.
- (o) The Servicer shall not, except as otherwise permitted under the Servicing Agreement, the Credit and Collection Policy or under the Receivables Purchase Agreement, extend (but in no event until a date later than six months prior to the Legal Maturity Date of the Notes), amend, modify or waive any Purchased Receivables or Related Collateral or materially amend or otherwise modify the terms of any Loan Contract or Related Collateral or terminate such Loan Contract or Related Collateral without the prior written consent of the Purchaser.
- (p) The Servicer shall maintain an accounting system which is prepared and managed in accordance with generally accepted German accounting principles.
- (q) The Servicer shall in particular procure the following:
 - (i) The Servicer shall provide to the Purchaser any information as the Purchaser may from time to time request in respect of the Related Collateral including, for the avoidance of doubt, information reasonably required by the Purchaser for any realisation of such Related Collateral and any information relating to any damage to, or loss of, Financed Vehicles or other problems or potential problems with regard to the Related Collateral.
 - (ii) The Servicer shall as soon as the same become available, but in any event within six months after the end of each of its financial years, deliver to the Purchaser its audited consolidated and not consolidated financial statements for such financial year. The Servicer shall ensure that each set of financial statements delivered by it (i) is prepared in accordance with accounting principles generally accepted in Germany and consistently applied, (ii) is certified by a duly authorised officer of it as giving a true and fair view of its financial condition as at the end of the period to which those financial statements relate and of the results of its operations during such period and has been audited by an internationally recognised firm of independent auditors licensed to practise in Germany.
 - (iii) The Servicer shall provide the Purchaser with any other information (including non-financial information) as reasonably requested by the Purchaser from time to time for its own purposes or for the purposes of any of the persons providing direct or indirect finance to it.

- (iv) The Servicer shall, upon request of the Purchaser, use its best efforts to make loan level data available in such a manner as may be required 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 (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended by the Guideline (EU) 2016/64 of the European Central Bank of 18 November 2015 and as further amended and applicable from time to time), subject to applicable Secrecy Rules.
- (r) The Servicer shall do all things necessary in order to remain a corporation duly organised and validly existing under the laws of Germany and maintain all requisite authority and licenses to conduct its business in Germany.
- (s) The Servicer shall comply in all respects which could be regarded as material in the context of the transactions contemplated by the Servicing Agreement, with all laws, rules, regulations, orders, writs, judgements, injunctions, decrees or awards to which it may be subject.
- (t) The Servicer shall immediately provide the Purchaser with any information which prejudices the existence of any Purchased Receivables or Related Collateral *provided that* the Servicer is entitled to disclose such information. The Servicer shall immediately notify the Purchaser if third parties levy execution upon the assigned claims of the Purchaser, any Purchased Receivables or the Related Collateral or if any Purchased Receivables or Related Collateral are materially prejudiced or jeopardised by any other events.
- (u) The Servicer shall not materially amend the Credit and Collection Policy unless (i) each Rating Agency has been notified in writing of such amendment, and (ii) the Purchaser, the Seller (if different from the Servicer) and, where such amendment in the reasonable opinion of the Servicer would be materially prejudicial (*wesentlich nachteilig*) to the interests of the holders of the then outstanding most senior Class, the Transaction Security Trustee have consented to such amendment in writing (such consent not to be unreasonably withheld).
- (v) To the extent legally possible, the Servicer shall provide free of charge any required software and/or licenses to any substitute servicer appointed with respect to the Purchased Receivables or Related Collateral by the Purchaser in accordance with the Servicing Agreement and/or the Receivables Purchase Agreement.
- (w) Neither the Servicer nor any of its managing directors or employees shall have any power to enter into any new agreements on behalf of the Purchaser or hold themselves as being entitled to legally bind or negotiate on behalf of the Purchaser (other than as contemplated in the Servicing Agreement), to act as a branch, agent or representative of the Purchaser, to issue instructions, manage, direct or administer any aspect of the Purchaser's business (except as expressly provided for in the Servicing Agreement). Accordingly, the Servicer shall only be obliged to render the Services specified in the Servicing Agreement and the Purchaser shall not be entitled to direct the Servicer to perform any other activities or to render any other services. The Servicer is instructed by the Purchaser to comply with and collect all Purchased Receivables and the Related Collateral always in accordance with the Credit and Collection Policy (as such Credit and Collection Policy may be amended in accordance with the Servicing Agreement).

Upon termination of the Servicer's appointment under the Servicing Agreement, the Servicer or the Back-up Servicer Facilitator shall identify an Eligible Back-Up Servicer and procure that such Eligible Back-Up Servicer agrees to act as a back-up servicer with a documented process and timeline to assume the servicing if necessary.

Representations and Warranties

Under the Servicing Agreement the Servicer has made the following representations and warranties to the Issuer (in its capacity as Purchaser under the Receivables Purchase Agreement):

- (a) The Servicer is a stock corporation (*Aktiengesellschaft*) duly organised and validly existing under the laws of the Federal Republic of Germany, is a fully licensed bank under the German Banking Act and has all corporate power and all governmental approvals which are necessary in order to conduct its business in the Federal Republic of Germany.
- (b) The execution, delivery and performance by it of the Servicing Agreement and the transactions contemplated thereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing recording or enrolling with, any governmental body, agency court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or of its articles of association (*Satzung*) or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any Adverse Claim on its assets (other than in favour of the Purchaser pursuant to the Servicing Agreement).
- (c) The Servicing Agreement constitutes its legally valid, binding and enforceable obligations of the Servicer enforceable against the Servicer in accordance with its terms. The Servicer has undertaken all actions, obtained all approvals and licenses required for the performance of the Services under the Servicing Agreement and has fulfilled all other conditions in order to conclude the Servicing Agreement, to safeguard the rights and to fulfil its respective duties arising therefrom.
- (d)
 - (i) The Servicer has not taken any action nor is the Servicer aware of any measures having been taken or initiated by third parties to commence insolvency proceedings or any other proceedings directed towards the liquidation or reorganisation of the Servicer or which could lead to the appointment of a receiver, trustee in bankruptcy, sequestrator or any other person entrusted with such duties in relation to the Servicer's assets.
 - (ii) There are no actions, suits or proceedings current or pending, or to the knowledge of the Servicer threatened, against or affecting the Servicer or any of the assets of the Servicer in any court, or before any arbitrator of any kind, or before or by any governmental, public or administrative body, which may materially adversely affect the financial condition of the Servicer or materially adversely affect the ability of the Servicer to perform its obligations under the Servicing Agreement.
 - (iii) The Servicer is neither over-indebted (*überschuldet*), nor unable to pay its debts when they fall due (*zahlungsunfähig*), nor in a stoppage of payment situation, nor in a situation of threatened inability to pay (*drohende Zahlungsunfähigkeit*). The Servicer enters into the Servicing Agreement for its own commercial benefit without the intention to prejudice its creditors.
- (e) All information (including any information contained in the Offer and any Monthly Report) furnished by the Servicer to the Purchaser is, or if hereafter furnished by the Servicer to the Purchaser, will be true and accurate in every material respect and will not contain any material error or omission, on the date of its disclosure.
- (f) The principal place of business (*Ort der Geschäftsleitung*) and chief executive office (*Verwaltungssitz*) of the Servicer is located in Germany. The Servicer shall store the Records at the address described in the Servicing Agreement or at any other location in the Federal Republic of

Germany which the Servicer has notified to the Purchaser in accordance with the Servicing Agreement.

- (g) There has not been nor will there be any material amendment to the Credit and Collection Policy unless (i) each Rating Agency has been notified in writing of such amendment and (ii) the Purchaser, the Seller (if different from the Servicer) and, where such amendment in the reasonable opinion of the Seller would be materially prejudicial (*wesentlich nachteilig*) to the interests of the holders of the then outstanding most senior Class, the Transaction Security Trustee have consented to such amendment in writing (such consent not to be unreasonably withheld).

Delegation to Santander Consumer Operations Services GmbH

Currently, a substantial portion of the Servicer's customer servicing obligations under the Servicing Agreement is outsourced on a continuous basis to Santander Consumer Operations Services GmbH ("**SCOS**"), a wholly-owned subsidiary of Banco Santander, S.A. The delegated services SCOS performs include front- (call centre) and back-office (other customer correspondence) operations for banking products such as car, durable, direct loans, mortgages, current accounts, credit & debit cards, savings products as well as specialised tasks such as payments and customer fraud handling. Irrespective of the sub-delegation of certain services to SCOS, the Servicer remains primarily liable for the performance of the servicing obligations under the Servicing Agreement and it is not expected that any delegation of administration and processing services to SCOS will materially and adversely impact on the provision of the loan administration services under the Servicing Agreement.

The status of SCOS may change in the future. SCOS may become a wholly-owned subsidiary of Santander Consumer Bank AG or SCOS is fully integrated into Santander Consumer Bank AG, and as a result of that, the brand of SCOS will disappear.

Use of Third Parties

The Servicer may, subject to certain requirements, delegate and sub-contract its duties in connection with the servicing and enforcement of the Purchased Receivables and/or foreclosure on the Related Collateral, *provided that* such third party has all licences, registrations and authorisations required for the performance of the servicing delegated to it, in particular any registration required under the German Legal Services Act (*Rechtsdienstleistungsgesetz*). In particular, the Servicer may appoint as agents for this purpose without prior written consent of the Issuer and the Transaction Security Trustee any wholly owned (direct or indirect) subsidiary of Banco Santander, S.A. or the Servicer which has its seat in Germany.

Cash Collection Arrangements

The Seller expects that the Debtors will continue to make all payments to the account of the Seller as provided in the Loan Contracts between each Debtor and the Seller and thereby obtain a valid discharge of their respective payment obligation. The Debtors will only receive notice of the sale and transfer of the relevant Purchased Receivables to the Issuer if a Notification Event has occurred (see "*Receivables Purchase Agreement - Notification of Assignment*"), following receipt of which the Debtors shall make all payments to the Issuer to the Transaction Account in order to obtain valid discharge of their payment obligations.

Under the terms of the Servicing Agreement, the Collections received by the Servicer will be transferred on the Payment Date immediately following each Collection Period to the Transaction Account or as otherwise directed by the Issuer or the Transaction Security Trustee, unless the Seller applies part or all of the Collections to the replenishment of the Portfolio in accordance with the Pre-Enforcement Priority of Payments and the terms of the Receivables Purchase Agreement. Until such transfer, the Servicer will

hold the Collections and any other amount received on trust (*treuhänderisch*) for the Issuer and will give directions to the relevant banks accordingly. All payments will be made free of all bank charges and costs as well as any tax for the recipient thereof.

Information and Regular Reporting

The Servicer will use all reasonable endeavours to safely maintain records in relation to each Purchased Receivable in computer readable form. The Servicer will notify to the Issuer and the Rating Agencies any material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the Issuer.

The Servicing Agreement requires the Servicer to furnish at the latest on the Reporting Date the Monthly Report to the Issuer, with a copy to the Corporate Administrator, the Calculation Agent, the Principal Paying Agent and the Cash Administrator, with respect to each Collection Period as well as certification that no Notification Event or Servicer Termination Event has occurred. Each Monthly Report will set out in detail, on an aggregate basis, the state of repayment and amounts outstanding on the Purchased Receivables, measures being taken to collect any overdue payments as well as details regarding all foreclosure proceedings in respect of any Related Collateral and the status, development and timing of such proceedings. The Servicer will, upon request, provide the Issuer with all additional information concerning the Purchased Receivables and the Related Collateral in which the Issuer has a legitimate interest, subject to the terms of the Servicing Agreement and protection of each Debtor's personal data. In the event that the Servicer has agreed with the respective Debtor to debt restructuring of a Purchased Receivable in accordance with the Credit and Collection Policy, the Servicer will not be obliged to report on, or, keep and maintain Records of, the waived principal and interest portions of such Purchased Receivable after the relevant settlement date.

Further, in accordance with the Servicing Agreement, the Servicer (on behalf of the Issuer) will prepare, on a monthly basis starting on the Closing Date, an investor report (each, a "**Investor Report**") for each Collection Period which it will provide to the Issuer, the Corporate Administrator, the Transaction Security Trustee, the Cash Administrator, the Principal Paying Agent, the Calculation Agent and each Rating Agency no later than 11:00 a.m. (CET) on the Calculation Date. Each Investor Report shall include detailed summary statistics and information regarding the performance of the portfolio of Purchased Receivables during the last Collection Period and contain a glossary of the terms used in such Investor Report.

Termination of Loan Contracts and Enforcement

If a Debtor defaults on a Purchased Receivable, the Servicer will proceed in accordance with the Credit and Collection Policy. The Servicer will abide by the enforcement and realisation procedures as set out in the Receivables Purchase Agreement and the Servicing Agreement. If the Related Collateral is to be enforced, the Servicer will take such measures as it deems necessary in its professional discretion to realise the Related Collateral.

The Servicer is obliged to terminate any Loan Contract in accordance with the Credit and Collection Policy. Where the Servicer fails to do so, the Servicer must compensate the Issuer for any damage caused for its failure to carry out such duly and timely termination such that the Issuer is placed in the same position as if the Servicer had complied with its obligation. The Servicer has undertaken not to agree with any Debtor to restrict such termination rights and will pay damages to the Issuer if it does not affect due and timely termination.

The Servicer will pay the portion of the enforcement proceeds to the Issuer which have been or are to be applied to the Purchased Receivables or the Issuer is otherwise entitled to in accordance with the Servicing Agreement.

Termination of the Servicing Agreement

Pursuant to the Servicing Agreement, the Issuer may at any time terminate the appointment of the Servicer and appoint a substitute servicer if a Servicer Termination Event has occurred, and/or notify or require the Servicer to notify the relevant Debtors of the assignment of the Purchased Receivables to the Issuer such that all payments in respect to such Purchased Receivables are to be made to the Issuer or a substitute servicer appointed by the Issuer if a Notification Event has occurred. Each of the following events constitutes a "**Servicer Termination Event**":

- (a) The Servicer fails to make a payment due under the Servicing Agreement at the latest on the second Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment, where such aggregate amount due is at least EUR 50,000.
- (b) Following a demand for performance the Servicer fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in paragraph (a) above) owed to the Issuer under the Servicing Agreement.
- (c) Any of the representations and warranties made by the Servicer with respect to or under the Servicing Agreement or any Monthly Report or information transmitted is materially false or incorrect.
- (d) The Servicer is in material breach of any of the covenants set out in the Servicing Agreement.
- (e) Any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any conditions.
- (f) The Servicer is not collecting Purchased Receivables or Related Collateral pursuant to the Servicing Agreement or is no longer entitled or capable to collect the Purchased Receivables and the Related Collateral for practical or legal reasons.
- (g) At any time there is otherwise no person who holds any required licence, authorisation or registration appointed by the Issuer to collect the Purchased Receivables and the Related Collateral in accordance with the Servicing Agreement.
- (h) There are valid reasons to cause the fulfilment of material duties and material obligations under the Servicing Agreement or under the Loan Contracts or Related Collateral on the part of the Servicer or the Seller (acting in its capacity as the Servicer) to appear to be impeded.
- (i) The Servicer (to the extent that it is identical with the Seller) is in breach of any of the covenants set out in the Receivables Purchase Agreement.
- (j) A material adverse change in the business or financial conditions of the Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement.

Pursuant to the Servicing Agreement, the appointment of the Servicer is automatically terminated in the event that the Servicer is either over indebted (*überschuldet*) or unable to pay its debts (*zahlungsunfähig*) or the inability of the Servicer to pay its debts is imminent (*drohende Zahlungsunfähigkeit*) or if any measures under section 21 of the German Insolvency Code or under sections 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*) are taken in respect of the Servicer.

The Servicer is only entitled to resign as Servicer under the Servicing Agreement for good cause (*aus wichtigem Grund*) and, if the Servicer is the Seller, upon outsourcing of the servicing and collection of the receivables and the related collateral in whole or in part by the Seller to a (direct or indirect) subsidiary of the Seller or of a parent of the Seller where such subsidiary constitutes any related enterprise in

accordance with section 15 of the German Stock Corporation Act (*Aktiengesetz*) in accordance with the Servicing Agreement.

Pursuant to the terms of the Servicing Agreement, Circumference FS (Luxembourg) S.A. has agreed that it will act as back-up servicer facilitator (the "**Back-Up Servicer Facilitator**") and facilitate the appointment of a suitable entity with all necessary facilities available to act as successor servicer and will use reasonable efforts to ensure that such entity enters into a successor servicing agreement, the terms of which are similar to the terms of the Servicing Agreement by negotiating with such entity and the other relevant parties on behalf of the Issuer.

The outgoing Servicer and the Issuer will execute such documents and take such actions as the Issuer may require for the purpose of transferring to the substitute servicer the rights and obligations of the outgoing Servicer, assumption by any substitute servicer of the specific obligations of substitute servicers under the Servicing Agreement and releasing the outgoing Servicer from its future obligations under the Servicing Agreement.

Upon termination of the Servicing Agreement with respect to the Servicer and the appointment of a substitute servicer, the Servicer will transfer to any substitute servicer all Records and any and all related material, documentation and information. Any substitute servicer will have all required licences, authorisations and registrations, in particular, any registrations required under the German Legal Services Act (*Rechtsdienstleistungsgesetz*).

Any termination of the appointment of the Servicer or of a substitute servicer as well as the appointment of any new servicer will be notified by the Issuer to the Rating Agencies, the Transaction Security Trustee and the Corporate Administrator and by the Principal Paying Agent, acting on behalf of the Issuer, to the Noteholders in accordance with the Terms and Conditions of the Notes.

Subordinated Loan Agreement

Pursuant to the Subordinated Loan Agreement, a committed credit facility was made available to the Issuer by the Subordinated Loan Provider. Pursuant to the terms of the Subordinated Loan Agreement, the Subordinated Loan Provider has made available to the Issuer on or prior to the Closing Date a subordinated loan facility (the "**Subordinated Loan**") (a) on the Closing Date in an amount equal to EUR 10,550,000 and (b) will make available on each Further Issue Date in an amount equal to the positive difference between (i) the Required Liquidity Reserve Amount applicable as of such Further Issue Date and (ii) the amount standing to the credit of the Reserve Fund as on such date, in each case for the purpose of providing, on the Closing Date or the relevant Further Issue Date, as applicable, a reserve to be paid into the Transaction Account and credited to the Reserve Fund in accordance with the Receivables Purchase Agreement and the Subordinated Loan Agreement. For the avoidance of doubt, on the Legal Maturity Date, all amounts standing to the credit of the Reserve Fund shall be applied, in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, to pay the then Aggregate Outstanding Note Principal Amounts of the Notes until the then Aggregate Outstanding Note Principal Amounts of the Notes is reduced to zero.

Principal amounts outstanding under the Subordinated Loan Agreement are only repayable if and to the extent the Required Liquidity Reserve Amount and/or the Required Additional Liquidity Reserve Amount is reduced in accordance with the Receivables Purchase Agreement.

Pursuant to the Subordinated Loan Agreement, the Issuer is under no obligation to pay any amounts under the Subordinated Loan Agreement unless the Issuer has received funds which may be used to make such payment in accordance with the Pre-Enforcement Priority of Payments or, upon the occurrence of an Issuer Event of Default, the Post-Enforcement Priority of Payments. The Subordinated Loan Provider has also agreed in the Subordinated Loan Agreement not to take any corporate action or any legal proceedings regarding some or all of the Issuer's revenues or assets, and not to have any right to take any steps for

the purpose of obtaining payment of any amounts payable to it under the Subordinated Loan Agreement by the Issuer.

Data Trust Agreement

Pursuant to the terms of the Receivables Purchase Agreement, the Seller will deliver to the Data Trustee the Portfolio Decryption Key in relation to the Encrypted Portfolio Information. The Data Trust Agreement has been structured to comply with the Secrecy Rules. Pursuant to the Data Trust Agreement, the Data Trustee will keep the Portfolio Decryption Key in safe custody and will protect it against unauthorised access by third parties.

The Data Trustee shall release the Portfolio Decryption Key upon written request of (as appropriate) the Seller or the Purchaser (or, after the occurrence of an Issuer Event of Default, the Transaction Security Trustee) (A) to an Eligible Back-Up Servicer appointed by the Purchaser in accordance with the Receivables Purchase Agreement or the Servicing Agreement, or (B) to the Purchaser (or, after the occurrence of an Issuer Event of Default, to or (pursuant to clause 6.7 of Annex 1 (*Data Processing Provisions*) of the data processing agreement (*Auftragsdatenverarbeitung*) as set out in schedule 3 (*Data Processing Agreement*) of the Transaction Security Agreement) to the order of the Transaction Security Trustee) if:

- (a) any of the Purchaser (or, after the occurrence of an Issuer Event of Default, the Transaction Security Trustee) or the Seller has notified the Data Trustee that the appointment of the Servicer under the Servicing Agreement has been terminated;
- (b) the Purchaser (or, after the occurrence of an Issuer Event of Default, the Transaction Security Trustee) or the Seller has notified the Data Trustee that (i) knowledge of the relevant data at the time of the disclosure is necessary for the Purchaser (acting through the Eligible Back-Up Servicer referred to in (A) above) to pursue legal remedies with regard to proper legal enforcement, realisation or preservation of any Purchased Receivables or Related Collateral or other claims and rights under the underlying Loan Contracts and (ii) the prosecution of legal remedies through the Servicer to enforce, realise or preserve the Purchased Receivables or Related Collateral or other claims and rights under the underlying Loan Contracts (including the security interests to the Financed Vehicles) is inadequate to preserve the rights of the Purchaser; or
- (c) the Purchaser (or, after the occurrence of an Issuer Event of Default, the Transaction Security Trustee) or the Seller has notified the Data Trustee that any Notification Event has occurred.

Pursuant to the Data Trust Agreement, the Data Trustee will fully co-operate with the Issuer, the Transaction Security Trustee and any of the Issuer's and the Transaction Security Trustee's agents that are compatible with the Secrecy Rules and will in particular use its best endeavours to ensure, subject always to the Secrecy Rules, that the Portfolio Decryption Key is duly and swiftly delivered to or to the order of the Transaction Security Trustee or any Eligible Back-Up Servicer or an agent thereof so that all information necessary in respect of the Debtors to permit timely Collections is available.

Agency Agreement

Pursuant to the Agency Agreement, the Principal Paying Agent, the Cash Administrator and the Calculation Agent are appointed by the Issuer and each will act as agent of the Issuer to make certain calculations, determinations and to effect payments in respect of the Notes.

The functions, rights and duties of the Cash Administrator, the Principal Paying Agent and the Calculation Agent are set out in the Terms and Conditions of the Notes as well as the Agency Agreement. See "*TERMS AND CONDITIONS OF THE NOTES*".

The Agency Agreement provides that the Issuer may terminate the appointment of any Principal Paying Agent with regard to some or all of its functions with the prior written consent of the Transaction Security Trustee upon giving such Principal Paying Agent not less than thirty (30) calendar days' prior notice. Any Principal Paying Agent may at any time resign from its office by giving the Issuer and the Transaction Security Trustee not less than thirty (30) calendar days' prior notice, *provided that* at all times there shall be a Principal Paying Agent, a Calculation Agent and a Cash Administrator appointed. Any termination of the appointment of any Principal Paying Agent and any resignation of such Principal Paying Agent shall only become effective upon the appointment in accordance with the Agency Agreement of one or more banks or financial institutions as replacement agent(s) in the required capacity. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within twenty (20) calendar days of any Paying Agent's resignation, then such Principal Paying Agent may itself, subject to certain requirements, appoint such replacement agent in the name of the Issuer.

Corporate Administration Agreement

Pursuant to a Corporate Administration Agreement, the Corporate Administrator provides certain corporate and administrative services to the Company. The Corporate Administration Agreement for this transaction consists of two corporate services agreements the Master Corporate Services Agreement for the company in general and a Corporate Services Agreement specific to the compartment.

The duties of the Corporate Administrator include, *inter alia*, the following specific duties:

- (i) provide the Company with three independent directors;
- (ii) provide an address for the registered office of the Company, in which the Company will have available office space and telephone and fax line and internet connection;
- (iii) keep on behalf of the Company the register of shareholders of the Company and any register of Holders in a manner consistent with applicable Luxembourg laws and regulations;
- (iv) generally attend to all routine matters touching or concerning the affairs of the Company within Luxembourg, including, without limitation, the keeping of records required to be kept and made under regulations for the time being in force on behalf of the Company, the day-to-day management of any account opened by or in the name of the Issuer and/or the Company, and in particular the accounts in relation to the relevant Compartments and the account where the share capital of the Company is held (except for such services and management provided by the relevant trustee or any other person, appointed by the Issuer in accordance with the relevant Transaction Documents or by any statutory auditor);
- (v) transfer any records, accounts and books required and requested by the accountants and statutory auditors in order to prepare the financial statements and to perform any other obligations in relation to their services provided to the Issuer and/or the Company;
- (vi) deal with and reply to all correspondence and other communications addressed to the Issuer and/or the Company at the registered office on behalf of the Issuer and/or the Company; the Corporate Administrator on behalf of the Issuer shall forward the same as soon as possible and in any event within a reasonable period of time and at the expense of the Issuer and/or the Company, when relevant, to those person(s) designated for that purpose by the directors of the Issuer and/or the Company, as applicable, or as indicated in the Transaction Documents. The Corporate Administrator shall sign receipts and acknowledgments of receipt for all correspondence received by the Issuer and/or the Company, on behalf of the Issuer and/or the Company;

- (vii) keep the documents of the Issuer and/or the Company entrusted to it with due diligence and in accordance with normal commercial practice for the safe keeping and protection of such documents (as further set out in the Corporate Administration Agreement);
- (viii) be responsible on behalf of the Company for the production and dispatch to shareholders of convening notices for ordinary annual meetings of the shareholders of the Company, and extraordinary meetings of the shareholders (if any), the recording of the minutes of such meetings and of the attendance lists thereof. It shall carry out all required registration and publication on behalf of the Company at the expense of the Company. It shall, where possible, place premises at the disposal of the Company, for the purpose of holding such general meetings of the shareholders and meetings of the management body;
- (ix) keep all books, ledgers, documents, registers and accounts relating to the activities covered in the Corporate Administration Agreement for a period of ten (10) years from the date on which the obligations of the parties to the present Corporate Administration Agreement shall terminate;
- (x) fulfil any additional services referred to in the Corporate Administration Agreement or the relevant Transaction Documents on behalf of the Issuer, including but not limited to the drafting of reports (other than those specified to be the responsibility of another named party to the relevant Transaction Documents) to be delivered by the Issuer under the relevant Transaction Documents, if any; and
- (xi) prepare information for reporting and filing with any authority, governmental body or central bank required by the Regulation (EC) No 1075/2013 of the European Central Bank as may be amended and superseded from time to time and any related regulations, administrative guidelines and circulars issued by the Luxembourg Central Bank (*Banque Centrale du Luxembourg*) as the case may be.

Each party to the Master Corporate Services Agreement may terminate such agreement with 3 months' prior notice or for serious reasons, without notice. In case of termination of the Master Corporate Services Agreement, the Corporate Administrator shall hand over any and all books, ledgers, registers, documents, contracts, agreements or other documents belonging to the Company or to its director or to any other person who can prove to be henceforth the new Corporate Administrator of the Company. Any resignation of the Corporate Administrator or the termination or revocation of the appointment of the Corporate Administrator shall become effective only upon the appointment by the Issuer, with the prior written consent of the Transaction Security Trustee, of another entity ("**New Corporate Administrator**")

Further, the Issuer may, with the prior written consent of the Transaction Security Trustee, terminate the appointment of the Corporate Administrator under the Corporate Service Agreement for the compartment, by giving the Corporate Administrator not less than thirty (30) days' prior notice of such termination.

At any time following the appointment of a New Corporate Administrator in accordance with the terms of the Corporate Administration Agreement, the Corporate Administrator shall:

- (i) provide to the New Corporate Administrator all corporate documents and information in its possession in connection with the Issuer;
- (ii) procure the prompt resignation of any director immediately upon the appointment of a New Corporate Administrator
- (iii) co-operate with the New Corporate Administrator and the Issuer in effecting the termination of the obligations and rights of the Corporate Administrator under the Corporate Services Agreement and the transfer of such obligations and rights to the New Corporate Administrator

The information in the preceding paragraphs has been provided by Circumference FS (Luxembourg) S.A. for use in this Base Prospectus and Circumference FS (Luxembourg) S.A. is solely responsible for the

accuracy of the preceding paragraphs. Except for the foregoing paragraphs, Circumference FS (Luxembourg) S.A. in its capacity as Corporate Administrator, and its affiliates have not been involved in the preparation of, and do not accept responsibility for this Base Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Corporate Administrator that no facts have been omitted which would render the reproduced information inaccurate or misleading.

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised. The calculated estimates as to the expected average life of the Notes are subject to change should one or more than one of the assumptions (a) to (h) below turn out to be incorrect.

The table below shows the expected average life of the Class A Notes and the Class B Notes based on the following assumptions:

- (a) that the Purchased Receivables are subject to a constant rate of prepayment as shown in the column entitled "CPR p.a." in the table below;
- (b) that no Purchased Receivables are sold by the Issuer except as contemplated in the Credit and Collection Policy;
- (c) that the Initial Notes are issued on the Closing Date of 26 March 2026 and that no Further Notes will be issued during the Ramp-Up Period;
- (d) that no Purchased Receivables become delinquent;
- (e) that the Clean-Up Call Option will be exercised in accordance with the Receivables Purchase Agreement and Condition 7.6 (*Early Redemption*) of the Terms and Conditions of the Notes on the *first* Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10 per cent. of the highest Aggregate Outstanding Portfolio Principal Amount at any Cut-Off Date;
- (f) that the cumulative gross loss is 0 per cent. of the initial Aggregate Outstanding Portfolio Principal Amount;
- (g) that the Replenishment Period is 36 months resulting in a *first* principal payment on the Class A Notes on the Payment Date in April 2029; and
- (h) that the relative amortisation profile of each portfolio purchased on a Purchase Date during the Replenishment Period is equal to the relative amortisation profile of the initial portfolio with Cut-Off Date 28 February 2026.

Class A Notes

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	4.66	Apr-29	Mar-33
5%	4.57	Apr-29	Jan-33
10%	4.48	Apr-29	Nov-32
12%	4.45	Apr-29	Oct-32
15%	4.39	Apr-29	Aug-32
20%	4.31	Apr-29	Jun-32

Class B Notes

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	7.07	Mar-33	Mar-33

5%	6.91	Jan-33	Jan-33
10%	6.74	Nov-32	Nov-32
12%	6.65	Oct-32	Oct-32
15%	6.49	Aug-32	Aug-32
20%	6.31	Jun-32	Jun-32

Assumption (a) above is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

The average lives of the Class A Notes and the Class B Notes are subject to factors largely outside of the Issuer's control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

This amortisation scenario is based on the assumption that 12 per cent. constant rate of prepayments p.a. occur and on the assumptions listed under (b) to (h) (inclusive). It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Payment Date	Class A - Aggregate Outstanding Note Principal Amount	Class A Amortisation	Class B - Aggregate Outstanding Note Principal Amount	Class B Amortisation
Closing Date	2,760,000,000.00	0.00	240,000,000.00	0.00
Apr-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
May-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
Jun-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
Jul-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
Aug-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
Sep-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
Oct-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
Nov-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
Dec-2026	2,760,000,000.00	0.00	240,000,000.00	0.00
Jan-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Feb-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Mar-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Apr-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
May-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Jun-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Jul-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Aug-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Sep-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Oct-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Nov-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Dec-2027	2,760,000,000.00	0.00	240,000,000.00	0.00
Jan-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Feb-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Mar-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Apr-2028	2,760,000,000.00	0.00	240,000,000.00	0.00

May-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Jun-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Jul-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Aug-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Sep-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Oct-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Nov-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Dec-2028	2,760,000,000.00	0.00	240,000,000.00	0.00
Jan-2029	2,760,000,000.00	0.00	240,000,000.00	0.00
Feb-2029	2,760,000,000.00	0.00	240,000,000.00	0.00
Mar-2029	2,760,000,000.00	0.00	240,000,000.00	0.00
Apr-2029	2,647,771,129.86	112,228,870.14	240,000,000.00	0.00
May-2029	2,538,815,311.15	108,955,818.71	240,000,000.00	0.00
Jun-2029	2,432,523,538.81	106,291,772.34	240,000,000.00	0.00
Jul-2029	2,326,383,960.34	106,139,578.47	240,000,000.00	0.00
Aug-2029	2,223,007,032.79	103,376,927.55	240,000,000.00	0.00
Sep-2029	2,122,655,698.26	100,351,334.53	240,000,000.00	0.00
Oct-2029	2,025,239,609.35	97,416,088.91	240,000,000.00	0.00
Nov-2029	1,929,172,772.86	96,066,836.49	240,000,000.00	0.00
Dec-2029	1,836,743,030.76	92,429,742.10	240,000,000.00	0.00
Jan-2030	1,745,807,365.41	90,935,665.35	240,000,000.00	0.00
Feb-2030	1,661,165,983.05	84,641,382.36	240,000,000.00	0.00
Mar-2030	1,578,935,881.77	82,230,101.28	240,000,000.00	0.00
Apr-2030	1,496,265,273.12	82,670,608.65	240,000,000.00	0.00
May-2030	1,415,002,367.21	81,262,905.91	240,000,000.00	0.00
Jun-2030	1,336,450,863.55	78,551,503.66	240,000,000.00	0.00
Jul-2030	1,260,031,867.08	76,418,996.47	240,000,000.00	0.00
Aug-2030	1,185,124,325.97	74,907,541.11	240,000,000.00	0.00
Sep-2030	1,112,464,322.92	72,660,003.05	240,000,000.00	0.00
Oct-2030	1,041,797,772.75	70,666,550.17	240,000,000.00	0.00
Nov-2030	971,707,584.92	70,090,187.83	240,000,000.00	0.00
Dec-2030	906,350,662.38	65,356,922.54	240,000,000.00	0.00
Jan-2031	841,524,564.09	64,826,098.29	240,000,000.00	0.00
Feb-2031	784,123,364.64	57,401,199.45	240,000,000.00	0.00
Mar-2031	729,179,276.22	54,944,088.42	240,000,000.00	0.00
Apr-2031	675,582,866.68	53,596,409.54	240,000,000.00	0.00
May-2031	623,252,120.95	52,330,745.73	240,000,000.00	0.00
Jun-2031	573,698,103.74	49,554,017.21	240,000,000.00	0.00
Jul-2031	526,521,171.05	47,176,932.69	240,000,000.00	0.00
Aug-2031	480,429,090.76	46,092,080.29	240,000,000.00	0.00
Sep-2031	436,972,854.81	43,456,235.95	240,000,000.00	0.00
Oct-2031	395,196,452.48	41,776,402.33	240,000,000.00	0.00
Nov-2031	354,530,060.45	40,666,392.03	240,000,000.00	0.00
Dec-2031	316,928,160.65	37,601,899.80	240,000,000.00	0.00

Jan-2032	279,696,675.72	37,231,484.93	240,000,000.00	0.00
Feb-2032	246,524,861.14	33,171,814.58	240,000,000.00	0.00
Mar-2032	216,479,945.53	30,044,915.61	240,000,000.00	0.00
Apr-2032	187,702,208.96	28,777,736.57	240,000,000.00	0.00
May-2032	160,323,553.90	27,378,655.06	240,000,000.00	0.00
Jun-2032	134,210,058.01	26,113,495.89	240,000,000.00	0.00
Jul-2032	109,435,077.35	24,774,980.66	240,000,000.00	0.00
Aug-2032	85,926,019.21	23,509,058.14	240,000,000.00	0.00
Sep-2032	63,730,467.75	22,195,551.46	240,000,000.00	0.00
Oct-2032	0	63,730,467.75	0	240,000,000.00

DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased Receivables arising under the Loan Contracts and the Related Collateral, originated by the Seller pursuant to the Credit and Collection Policy. See "*CREDIT AND COLLECTION POLICY*". The Purchased Receivables included in the Portfolio are derived from a portfolio of loans to corporate entities, commercial customers and retail customers to finance the purchase of Financed Vehicles and were acquired by the Issuer pursuant to the Receivables Purchase Agreement. The Aggregate Outstanding Portfolio Principal Amount as of the close of business (in Mönchengladbach) on 28 February 2026 was EUR 2,999,999,999.96.

The Seller has made, *inter alia*, the following representations and warranties with respect to the Portfolio under the Receivables Purchase Agreement to the Issuer:

- (a) On each Purchase Date any Receivable offered for purchase is an Eligible Receivable.
- (b) All the Loan Contracts are legally valid, binding, enforceable and assignable and that all Loan Contracts were entered into with respect to a Financed Vehicle registered in Germany title to which has been transferred by the relevant Debtor to the Seller as Related Collateral.
- (c) There exists in respect of each Receivable offered for sale and assignment to the Issuer under the Receivables Purchase Agreement the Related Collateral contemplated in the relevant Loan Contract.
- (d) In the event that it is agreed in the relevant Loan Contract that a comprehensive insurance policy (*Kaskoversicherung*) will be entered into, the respective Debtors have to enter into comprehensive insurance policies (*Kaskoversicherungen*) for the relevant Financed Vehicles which will continue to exist for the term of the Loan Contract. The Seller will, upon request of the Issuer, prove the existence of any such comprehensive insurance policy (*Kaskoversicherung*) and the compliance with any relevant notification or consent requirement applying to the assignment thereof to the Issuer under the Receivables Purchase Agreement.
- (e) Upon the payment of the purchase price for the Receivables and the Related Collateral on each Purchase Date under the Receivables Purchase Agreement the Issuer will acquire the ownership of each Purchased Receivable assigned on the relevant Purchase Date and the Related Collateral contemplated in the relevant Loan Contract free and clear of any Adverse Claim.
- (f) Neither the Purchased Receivables, the Related Collateral nor the claim for payment of Collections by the Servicer and the Seller to the Issuer is collateralised by a security interest in German situs real property, or rights therein, or in ships, or rights in ships, registered in a German ship registry, or is evidenced by a security, such as a registered or bearer bond.
- (g) If during the Replenishment Period the aggregate Principal Amounts of all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) which arise under online Loan Contracts granted to private customers for the purchase of a Used Car exceed 10 per cent. of the aggregate Principal Amounts of all Purchased Receivables (including the Receivables and any other Receivables to be purchased on the same Purchase Date), the Seller will stop offering to the Purchaser Receivables which arise under online Loan Contracts until the aggregate Principal Amounts of all Purchased Receivables which arise under online Loan Contracts granted to private customers for the purchase of a Used Car falls below 10 per cent. of the aggregate Principal Amounts of all Purchased Receivables.
- (h) If during the Replenishment Period the aggregate Principal Amounts of all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) which arise under Loan Contracts granted to commercial customers for the purchase of a Used Car exceed 20 per cent. of the aggregate Principal Amounts of all Purchased Receivables (including the

Receivables and any other Receivables to be purchased on the same Purchase Date), the Seller will stop offering to the Purchaser Receivables which arise under Loan Contracts granted to commercial customers for the purchase of a Used Car until the aggregate Principal Amounts of all Purchased Receivables which arise under Loan Contracts granted to commercial customers for the purchase of a Used Car falls below 20 per cent. of the aggregate Principal Amounts of all Purchased Receivables.

- (i) If during the Replenishment Period the aggregate Principal Amounts of all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) which arise under Loan Contracts granted to commercial customers exceed 30 per cent. of the aggregate Principal Amounts of all Purchased Receivables (including the Receivables and any other Receivables to be purchased on the same Purchase Date), the Seller will stop offering to the Purchaser Receivables which arise under Loan Contracts granted to commercial customers until the aggregate Principal Amounts of all Purchased Receivables which arise under Loan Contracts granted to commercial customers falls below 30 per cent. of the aggregate Principal Amounts of all Purchased Receivables.

The Issuer hereby declares that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, this is not a guarantee by the Issuer and the Issuer as a special purpose entity has only limited resources available as described under the heading "*RISK FACTORS - No Recourse to other Compartments and Non-Petition Clause*".

ELIGIBILITY CRITERIA

The following criteria (the "**Eligibility Criteria**") must have been met by the Receivables to be eligible for acquisition by the Issuer pursuant to the Receivables Purchase Agreement.

A Receivable is an Eligible Receivable if it and any part thereof meets the following conditions:

1. The Receivable

- (a) was originated in the ordinary course of business of the Seller pursuant to underwriting and management standards in respect of the acceptance of automobile and other vehicle loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;
 - (b) is denominated and payable in euro;
 - (c) the Loan Contract under which it arises has not been terminated and such Receivable does not arise from an overdraft facility (*Kontokorrentkredit*) and such Loan Contract constitutes legal, valid, binding and enforceable contractual obligations of the relevant Debtor and the Seller with full recourse to the relevant Debtor, and, where applicable, guarantors;
 - (d) the loan facility under the relevant Loan Contract has been fully drawn by the relevant Debtor;
 - (e) the Loan Contract under which it arises has a minimum remaining term of one month and a maximum remaining term of 119 months, and its original term has not been greater than 120 months; and
 - (f) has an outstanding principal amount and has a fixed interest rate and is fully amortising through payment of constant monthly instalments (except for the *first* instalment and the final instalment payable under the relevant Loan Contract which may differ from the monthly instalments payable for subsequent or previous months).
2. The Receivable exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor, enforceable in accordance with the terms of the respective Loan Contract, and is not subject to any right of revocation (*Anfechtungsrecht*), set-off or counterclaim (other than potential set-off rights and counterclaims resulting from Seller Deposits held by the relevant Debtor or from claims of the relevant Debtor in connection with loan administration fees (*Bearbeitungsgebühren*) or Capitalised Service Fees) or warranty claims of the Debtor and no other right of objection, irrespective of whether the Issuer knew or could have known of the existence of objections, defences or counter-rights.
3. The Receivable may be segregated and identified at any time for purposes of ownership and Related Collateral in the electronic files of the Seller and such electronic files and the relating software is able to provide the information to be included in the offer with respect to such Receivables and Related Collateral pursuant to the Receivables Purchase Agreement.
4. The Receivable arises under the Loan Contract which relates to the acquisition by the Debtor of the relevant Financed Vehicle and any Insurance Agreement entered into by such Debtor in respect thereof and is secured by such Financed Vehicle and at the time of sale and assignment of the relevant Receivable and of the Related Collateral the Seller has no direct possession (*unmittelbaren Besitz*) but indirect possession (*mittelbaren Besitz*) to and a valid claim for return of (*Herausgabeanspruch*) such Financed Vehicle.
5. The Receivable is owed by (i) a corporate entity or (ii) a commercial entrepreneur or (iii) a person who is a consumer (*Verbraucher*) within the meaning of section 491(1) of the German Civil Code (*Bürgerliches Gesetzbuch*). In case the Receivable is owed by a consumer, to the best of the Seller's

knowledge and taking into account case law and prevailing market standards/practice existing as of the relevant Purchase Date, the Seller has fully complied with any applicable consumer legislation with respect to such Receivable as of the date when it was originated, in particular (i) those sections of the German Civil Code (*Bürgerliches Gesetzbuch*) and the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*) (collectively, the "**Distance Marketing Provisions**"), which relate to distance marketing of consumer financial services (*Fernabsatzverträgen bei Finanzdienstleistungen*) and (ii) those Sections of the German Civil Code (*Bürgerliches Gesetzbuch*) which relate to consumer loan contracts (*Verbraucherdarlehensverträge*), and any applicable right of withdrawal (*Widerrufsrecht/Widerspruchsrecht*) or right to return (*Rückgaberecht*) of such Debtor with respect to the relevant Loan Contract or the relevant Financed Vehicle has irrevocably lapsed, provided that no Loan Contract under which a Receivable arises and to which the Distance Marketing Provisions apply constitutes a loan agreement that is associated with another agreement (*verbundener Vertrag*) within the meaning of the applicable provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) (other than any Insurance Agreement in respect of the relevant Financed Vehicle).

6. The Receivable is not, as of the Purchase Date (with respect to any Loan Instalments under the relevant Loan Contract) on which it is purchased, a Delinquent Receivable (and for the avoidance of doubt it is hereby agreed that any return of any amounts received by the Seller or the Servicer by way of direct debit (*Lastschrift*) to the relevant Debtor or intermediary credit institution because of a return of such direct debit (*Rücklastschrift*) shall not render the relevant Receivable to be an ineligible Receivable ab initio if, but only if, such Debtor has objected (*widersprechen*) to such direct debit within six weeks of such debit), Defaulted Receivable or Disputed Receivable, and in particular the Debtor has not yet terminated or threatened to terminate the relevant Loan Contract, in each of the foregoing cases with respect to any Loan Instalment under the relevant Loan Contract and it is payable by a Debtor which is not the Debtor of any Defaulted Receivable. To the best of the Seller's knowledge and taking into account case law and prevailing market standards/practice existing as of the relevant Purchase Date, no breach of any obligation under any agreement (except for the obligation to pay) of any party exists with respect to the Receivable, the Seller has fully complied with its obligations under the Loan Contract and the supplier of the related Financed Vehicle has fully complied with its obligations under the relevant supply contract and any other relevant agreement with the Debtor and no warranty claims of the Debtor exist against such supplier under the relevant supply contract or other agreement.
7. The Receivable is a claim which can be transferred by way of assignment without the consent of the related Debtor and which shall be validly transferred, together with the Related Collateral, to the Purchaser in the manner contemplated by the Receivables Purchase Agreement.
8. The Receivable is a Receivable (including any part thereof, the related Financed Vehicle and the other Related Collateral) to which the Seller is fully entitled, free of any rights of any third party, over which the Seller may freely dispose and in respect of which the Purchaser will, upon acceptance of the Offer for the purchase of such Receivable as contemplated in the Receivables Purchase Agreement, acquire the title unencumbered by any counterclaim, set-off right (other than set-off rights and counterclaims resulting from Seller Deposits held by the relevant Debtor), other objection and Adverse Claims (other than those of the Debtor under the related Loan Contract); in particular, such Receivable (and the Related Collateral) has not been assigned to any third party for refinancing and has been documented in a set of documents which designates the Financed Vehicle, the acquisition costs thereof, the related Debtor, the Loan Instalments, the applicable interest rate, the initial due dates and the term of the Loan Contract.
9. To the best of the Seller's knowledge and taking into account case law and prevailing market standards/practice existing as of the relevant Purchase Date, the Receivable has been created in

compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection and data protection, except that the revocation instruction (*Widerrufsinfomationen*) used by the Seller for the origination of such Receivable may not comply with the template wording provided by the German legislator and, therefore, the revocation instruction (*Widerrufsinfomationen*) may not benefit from the statutory validity assumption (*Gesetzlichkeitsfiktion*)) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Seller nor the Debtor are in violation of any such law, rule or regulation.

10. The Receivable is subject to German law and is subject to the competent German courts.
11. The assignment of the Receivable and the Related Collateral does not violate any law or agreements (in particular with respect to consumer protection and data protection) to which the Seller is bound. Following the assignment of the Receivable and Related Collateral, such Receivable and the Related Collateral shall not be available to the creditors of the Seller on the occasion of any insolvency of the Seller.
12. At least one Loan Instalment has been fully paid for the Receivable prior to the Cut-Off Date relating to the respective Purchase Date.
13. The Receivable together with any other Receivables to be purchased on the same Purchase Date and (as relevant) all other Purchased Receivables does not exceed any Concentration Limit on the Purchase Date on which it is purchased.

"Concentration Limit" shall mean each of the following requirements:

- (a) On the relevant Purchase Date, the sum of the Outstanding Principal Amount of the Receivable and the Aggregate Outstanding Portfolio Principal Amount of any other Receivables to be purchased on the same Purchase Date and all Purchased Receivables owed by the Debtor owing the Receivable does not exceed EUR 500,000.
 - (b) On the relevant Purchase Date, the weighted average Effective Interest Rate relating to all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) is at least equal to 5.25 per cent. per annum.
 - (c) On the relevant Purchase Date, the weighted average remaining term of the Loan Contracts relating to all Purchased Receivables (including the Receivable and any other Receivables to be purchased on the same Purchase Date) does not exceed 65 months.
14. The Receivable is due from a Debtor who is (i) a corporate entity or (ii) a commercial entrepreneur or (iii) a private individual resident in Germany or a self-employed individual resident in Germany.
 15. The Receivable is due from a Debtor who is not insolvent or bankrupt (*zahlungsunfähig*, including imminent inability to pay its debts (*drohende Zahlungsunfähigkeit*)) or over-indebted (*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction.
 16. The Receivable is not due from a Debtor who is either an employee or an officer of Santander Consumer Bank AG.
 17. To the best of its knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Purchaser.
 18. To the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise (other than set-off rights and counterclaims resulting from Seller Deposits held by the relevant Debtor) in a condition that can be foreseen to adversely affect the enforceability of the assignment.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following statistical information sets out certain characteristics of a portfolio of the Purchased Receivables as of 28 February 2026 (for this purpose the Specified Date), unless indicated otherwise. The information set out below in respect of the Portfolio may not necessarily correspond to that of the Purchased Receivables as of the Closing Date as a result of prepayments and repayments prior to the Closing Date or failure to comply with the Eligibility Criteria on the Note Issuance Date. After the Closing Date, the Portfolio will change from time to time as a result of repayment, prepayments or repurchase of Purchased Receivables.

1. Original Principal Balance

<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	459,535.65	0.01%	279	0.16%
2000: 3999	10,296,363.37	0.27%	3,174	1.78%
4000: 5999	38,834,464.70	1.01%	7,618	4.27%
6000: 7999	73,679,426.85	1.92%	10,496	5.89%
8000: 9999	105,940,219.23	2.76%	11,730	6.58%
10000:11999	148,954,858.87	3.89%	13,611	7.63%
12000:13999	170,141,904.77	4.44%	13,092	7.34%
14000:15999	205,676,566.76	5.36%	13,701	7.69%
16000:17999	212,283,607.48	5.54%	12,489	7.01%
18000:19999	224,375,287.39	5.85%	11,807	6.62%
20000:21999	236,180,476.98	6.16%	11,283	6.33%
22000:23999	220,719,144.25	5.76%	9,604	5.39%
24000:25999	220,085,447.58	5.74%	8,810	4.94%
26000:27999	206,891,316.78	5.40%	7,671	4.30%
28000:29999	191,444,488.17	4.99%	6,601	3.70%
30000:31999	173,446,774.25	4.52%	5,607	3.15%
32000:33999	147,802,659.90	3.86%	4,483	2.51%
34000:35999	143,211,287.38	3.74%	4,093	2.30%
36000:37999	117,112,871.30	3.05%	3,166	1.78%
38000:39999	110,730,522.40	2.89%	2,839	1.59%
40000:41999	104,263,168.49	2.72%	2,548	1.43%
42000:43999	81,077,729.73	2.11%	1,887	1.06%
44000:45999	78,902,569.18	2.06%	1,755	0.98%
46000:47999	64,464,452.35	1.68%	1,372	0.77%
48000:49999	61,061,780.08	1.59%	1,246	0.70%
50000:51999	54,680,750.55	1.43%	1,076	0.60%
52000:53999	45,613,304.64	1.19%	861	0.48%
54000:55999	41,914,413.12	1.09%	762	0.43%
56000:57999	37,325,803.80	0.97%	655	0.37%
58000:59999	32,277,117.72	0.84%	547	0.31%
60000:61999	27,133,748.43	0.71%	446	0.25%
62000:63999	20,837,945.07	0.54%	331	0.19%
64000:65999	21,304,838.11	0.56%	328	0.18%
66000:67999	15,935,123.29	0.42%	238	0.13%

68000:69999	15,665,503.55	0.41%	227	0.13%
70000:	173,221,022.60	4.52%	1,839	1.03%
Total	3,833,946,494.77	100.00%	178,272	100.00%

Statistics in EUR

Average Amount	21,506.16
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2. Current Principal Balance

<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	7,627,642.05	0.25%	6,840	3.84%
2000: 3999	33,748,117.98	1.12%	11,058	6.20%
4000: 5999	67,938,311.55	2.26%	13,547	7.60%
6000: 7999	100,174,129.93	3.34%	14,313	8.03%
8000: 9999	128,894,858.99	4.30%	14,323	8.03%
10000:11999	155,060,465.17	5.17%	14,095	7.91%
12000:13999	173,462,536.83	5.78%	13,347	7.49%
14000:15999	189,007,171.99	6.30%	12,618	7.08%
16000:17999	196,229,381.72	6.54%	11,549	6.48%
18000:19999	198,215,723.26	6.61%	10,444	5.86%
20000:21999	190,856,930.11	6.36%	9,099	5.10%
22000:23999	183,329,283.18	6.11%	7,977	4.47%
24000:25999	163,802,439.36	5.46%	6,559	3.68%
26000:27999	152,330,727.64	5.08%	5,649	3.17%
28000:29999	140,632,769.67	4.69%	4,855	2.72%
30000:31999	122,130,629.18	4.07%	3,942	2.21%
32000:33999	107,023,422.91	3.57%	3,245	1.82%
34000:35999	93,101,128.58	3.10%	2,663	1.49%
36000:37999	78,968,992.04	2.63%	2,137	1.20%
38000:39999	70,549,600.51	2.35%	1,810	1.02%
40000:41999	54,945,073.14	1.83%	1,341	0.75%
42000:43999	47,053,113.72	1.57%	1,095	0.61%
44000:45999	40,217,276.56	1.34%	894	0.50%
46000:47999	33,096,931.60	1.10%	705	0.40%
48000:49999	27,853,694.45	0.93%	569	0.32%
50000:51999	24,782,179.13	0.83%	486	0.27%
52000:53999	23,214,566.30	0.77%	438	0.25%
54000:55999	20,403,081.73	0.68%	371	0.21%
56000:57999	15,739,622.20	0.52%	276	0.15%
58000:59999	16,029,913.78	0.53%	272	0.15%
60000:61999	12,630,007.03	0.42%	207	0.12%
62000:63999	10,076,204.74	0.34%	160	0.09%
64000:65999	9,677,351.39	0.32%	149	0.08%
66000:67999	8,711,080.71	0.29%	130	0.07%
68000:69999	7,786,689.75	0.26%	113	0.06%
70000:	94,698,951.08	3.16%	996	0.56%

Total	2,999,999,999.96	100.00%	178,272	100.00%
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3. Borrower Concentration

<i>No</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>
1	390,937.77	0.0130%	1
2	370,772.73	0.0124%	1
3	330,544.64	0.0110%	1
4	291,068.28	0.0097%	1
5	274,344.71	0.0091%	1
6	257,545.78	0.0086%	1
7	257,319.00	0.0086%	1
8	251,808.54	0.0084%	1
9	251,649.37	0.0084%	1
10	236,329.42	0.0079%	1
11	231,137.22	0.0077%	1
12	224,944.57	0.0075%	1
13	215,033.53	0.0072%	1
14	198,713.92	0.0066%	1
15	198,251.79	0.0066%	1
16	196,994.72	0.0066%	3
17	196,153.31	0.0065%	1
18	195,570.81	0.0065%	1
19	194,255.51	0.0065%	1
20	193,567.30	0.0065%	1
21	190,176.29	0.0063%	1
22	189,945.87	0.0063%	1
23	179,202.08	0.0060%	1
24	178,842.68	0.0060%	1
25	177,733.59	0.0059%	1
	5,872,843.43	0.1958%	27

4. Geographical Distribution

<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Wuerttemberg	299,848,186.87	9.99%	17,822	10.00%
Bavaria	331,670,678.43	11.06%	19,361	10.86%
Berlin	91,712,745.03	3.06%	4,783	2.68%
Brandenburg	145,714,870.79	4.86%	8,529	4.78%
Bremen	19,915,872.77	0.66%	1,166	0.65%
Hamburg	51,591,157.63	1.72%	2,781	1.56%
Hesse	184,989,468.41	6.17%	10,850	6.09%
Lower Saxony	344,197,786.09	11.47%	20,575	11.54%

Mecklenburg-Western Pomerania	138,842,559.08	4.63%	8,494	4.76%
Thuringia	148,223,840.36	4.94%	8,972	5.03%
North Rhine-Westphalia	596,432,885.66	19.88%	34,921	19.59%
Rhineland-Palatinate	128,639,091.61	4.29%	7,834	4.39%
Saarland	39,295,522.36	1.31%	2,264	1.27%
Saxony	190,578,767.36	6.35%	11,899	6.67%
Saxony-Anhalt	159,976,812.04	5.33%	10,172	5.71%
Schleswig-Holstein	128,348,875.07	4.28%	7,847	4.40%
n/a	20,880.40	0.00%	2	0.00%
Total	2,999,999,999.96	100.00%	178,272	100.00%

5. Object/Vehicle Type

	<i>Vehicle Type</i>		<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Online	New Vehicle	Commercial	5,254,993.58	0.18%	302	0.17%
		Private	26,065,225.91	0.87%	1,405	0.79%
			31,320,219.49	1.04%	1,707	0.96%
	Used Vehicle	Commercial	4,343,777.65	0.14%	327	0.18%
		Private	71,898,361.51	2.40%	5,537	3.11%
			76,242,139.16	2.54%	5,864	3.29%
	Total		107,562,358.65	3.59%	7,571	4.25%
Non-Online	New Vehicle	Commercial	161,955,210.63	5.40%	6,209	3.48%
		Private	406,729,563.50	13.56%	21,608	12.12%
			568,684,774.13	18.96%	27,817	15.60%
	Used Vehicle	Commercial	361,801,783.10	12.06%	17,638	9.89%
		Private	1,961,951,084.08	65.40%	125,246	70.26%
			2,323,752,867.18	77.46%	142,884	80.15%
	Total		2,892,437,641.31	96.41%	170,701	95.75%
Total			2,999,999,999.96	100.00%	178,272	100.00%

<i>Object Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Car	2,798,277,780.60	93.28%	164,057	92.03%
Leisure	134,979,396.13	4.50%	4,227	2.37%
Motorbike	66,742,823.23	2.22%	9,988	5.60%
Total	2,999,999,999.96	100.00%	178,272	100.00%

6. Insurance

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	2,969,758,356.92	98.99%	175,641	98.52%
Yes	30,241,643.04	1.01%	2,631	1.48%
Total	2,999,999,999.96	100.00%	178,272	100.00%

<i>Gap Insurance (Santander Safe)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	2,976,799,020.62	99.23%	176,567	99.04%
Yes	23,200,979.34	0.77%	1,705	0.96%
Total	2,999,999,999.96	100.00%	178,272	100.00%

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	2,993,037,029.45	99.77%	177,736	99.70%
Yes	6,962,970.51	0.23%	536	0.30%
Total	2,999,999,999.96	100.00%	178,272	100.00%

7. Type of Contract

(a) Type of Loan

<i>Contracts w/Balloon Payments</i>		<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	Auto	1,009,964,909.65	33.67%	87,457	49.06%
	Vehicle	186,663,041.56	6.22%	13,117	7.36%
	Total	1,196,627,951.21	39.89%	100,574	56.42%
Yes	Auto	1,456,679,325.35	48.56%	66,339	37.21%
- of which balloon rates		861,951,339.35	28.73%		
- of which regular installments		594,727,986.00	19.82%		
Yes	Vehicle	346,692,723.40	11.56%	11,359	6.37%
- of which balloon rates		222,043,676.20	7.40%		
- of which regular installments		124,649,047.20	4.15%		
	Total	1,803,372,048.75	60.11%	77,698	43.58%
Total		2,999,999,999.96	100.00%	178,272	100.00%

(b) Balloon Payments according to Original Term

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	2,978,035.26	0.27%	214	0.28%
13:25	16,421,794.45	1.51%	1,173	1.51%
26:38	68,402,506.08	6.31%	5,122	6.59%
39:51	260,431,504.56	24.03%	18,288	23.54%
52:64	425,683,273.58	39.27%	28,354	36.49%
65:72	295,267,858.17	27.24%	23,872	30.72%
73:	14,810,043.45	1.37%	675	0.87%
Total	1,083,995,015.55	100.00%	77,698	100.00%

(c) Balloon Payments according to Remaining Term

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	64,241,696.17	5.93%	4,458	5.74%
13:25	175,111,755.14	16.15%	12,081	15.55%
26:38	279,186,406.47	25.76%	19,565	25.18%
39:51	282,408,521.74	26.05%	20,748	26.70%
52:64	212,788,566.53	19.63%	15,539	20.00%
65:72	59,765,548.17	5.51%	4,806	6.19%
73:	10,492,521.33	0.97%	501	0.64%
Total	1,083,995,015.55	100.00%	77,698	100.00%

8. Payment Methods

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	2,993,432,973.62	99.78%	177,888	99.78%
Other	6,567,026.34	0.22%	384	0.22%
Total	2,999,999,999.96	100.00%	178,272	100.00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	1,158,484,403.63	38.62%	69,915	39.22%
1st of month	1,841,515,596.33	61.38%	108,357	60.78%
Total	2,999,999,999.96	100.00%	178,272	100.00%

9. Downpayment

<i>Downpayment (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	1,054,985,192.60	35.17%	63,800	35.79%	0.00
0: 999	36,972,959.86	1.23%	3,281	1.84%	3.86
1000: 1999	110,295,510.80	3.68%	9,020	5.06%	7.97
2000: 2999	159,473,336.53	5.32%	11,868	6.66%	12.18
3000: 3999	159,974,148.69	5.33%	11,149	6.25%	15.80
4000: 4999	137,779,732.10	4.59%	8,891	4.99%	18.53
5000: 5999	241,557,774.18	8.05%	14,011	7.86%	19.96
6000: 6999	116,264,239.45	3.88%	7,013	3.93%	23.46
7000: 7999	102,109,394.51	3.40%	5,934	3.33%	25.72
8000: 8999	97,344,079.87	3.24%	5,584	3.13%	27.97
9000: 9999	52,293,767.42	1.74%	2,906	1.63%	29.82
10000:10999	197,881,481.86	6.60%	10,125	5.68%	29.73
11000:11999	35,624,493.80	1.19%	1,972	1.11%	33.82
12000:12999	52,612,679.98	1.75%	2,929	1.64%	35.59
13000:13999	34,765,250.26	1.16%	1,863	1.05%	36.92
14000:14999	25,613,393.11	0.85%	1,448	0.81%	39.73
15000:	384,452,564.94	12.82%	16,478	9.24%	43.90
Total	2,999,999,999.96	100.00%	178,272	100.00%	20.28

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	5,148.90 €	8,018.60 €
Average Purchase Price	25,391.65 €	28,525.81 €
Downpayment in %	20.28%	28.11%

10. Effective Interest Rate

<i>Yield Range*</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 0	748,269.45	0.02%	23	0.01%
1: 1	17,683,243.94	0.59%	1,022	0.57%
2: 2	89,631,259.06	2.99%	4,797	2.69%
3: 3	262,222,134.22	8.74%	13,538	7.59%
4: 4	371,246,369.35	12.37%	18,301	10.27%

5: 5	675,601,501.04	22.52%	34,937	19.60%
6: 6	1,005,506,231.24	33.52%	63,233	35.47%
7: 7	403,893,203.68	13.46%	29,508	16.55%
8: 8	122,874,274.13	4.10%	9,172	5.14%
9: 9	32,070,711.25	1.07%	2,333	1.31%
10:10	8,926,791.94	0.30%	608	0.34%
11:11	5,515,848.90	0.18%	430	0.24%
12:12	1,991,965.85	0.07%	139	0.08%
13:	2,088,195.91	0.07%	231	0.13%
Total	2,999,999,999.96	100.00%	178,272	100.00%

Statistics	in %
WA Interest	6.17

*runs from .00 to
.99

11. Seasoning

<i>Seasoning in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0:2	160,497,055.32	5.35%	7,616	4.27%
3:5	319,113,208.79	10.64%	16,020	8.99%
6:8	328,853,623.14	10.96%	17,301	9.70%
9:11	306,548,253.19	10.22%	16,783	9.41%
12:14	219,385,437.05	7.31%	12,190	6.84%
15:17	252,902,456.88	8.43%	15,153	8.50%
18:20	243,335,549.24	8.11%	14,776	8.29%
21:23	244,680,761.38	8.16%	15,381	8.63%
24:26	164,661,401.17	5.49%	10,314	5.79%
27:29	174,617,198.82	5.82%	11,268	6.32%
30:32	179,926,086.46	6.00%	11,500	6.45%
33:35	144,125,301.77	4.80%	9,904	5.56%
36:38	85,631,913.20	2.85%	5,825	3.27%
39:41	78,048,707.06	2.60%	5,524	3.10%
42:44	54,026,534.77	1.80%	4,411	2.47%
45:47	33,261,606.26	1.11%	3,020	1.69%
48:50	6,729,017.25	0.22%	626	0.35%
51:53	830,008.53	0.03%	105	0.06%
54:56	541,898.64	0.02%	91	0.05%
57:59	336,059.27	0.01%	84	0.05%
60:62	354,794.29	0.01%	61	0.03%
63:65	253,904.52	0.01%	44	0.02%
66:68	220,933.17	0.01%	50	0.03%
69:71	95,442.66	0.00%	38	0.02%
72:74	289,842.04	0.01%	27	0.02%
75:77	152,808.41	0.01%	29	0.02%
78:80	136,355.25	0.00%	25	0.01%
81:	443,841.43	0.01%	106	0.06%

Total	2,999,999,999.96	100.00%	178,272	100.00%
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Statistics

WA Seasoning	18.00
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12. Remaining Term

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 6	31,570,629.80	1.05%	6,349	3.56%
7: 13	78,356,407.45	2.61%	9,561	5.36%
14: 20	158,560,096.73	5.29%	15,196	8.52%
21: 27	235,388,352.62	7.85%	17,551	9.85%
28: 34	330,110,025.30	11.00%	21,778	12.22%
35: 41	357,672,376.90	11.92%	21,147	11.86%
42: 48	380,243,613.63	12.67%	20,572	11.54%
49: 55	401,854,196.22	13.40%	19,781	11.10%
56: 62	324,107,681.33	10.80%	14,859	8.34%
63: 69	238,817,688.26	7.96%	10,962	6.15%
70: 76	107,979,637.55	3.60%	5,251	2.95%
77: 83	85,542,553.84	2.85%	4,196	2.35%
84: 90	62,817,488.69	2.09%	2,939	1.65%
91: 97	55,207,829.17	1.84%	2,432	1.36%
98:	151,771,422.47	5.06%	5,698	3.20%
Total	2,999,999,999.96	100.00%	178,272	100.00%

Statistics

WA Remaining Term	49.28
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13. Original Term

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 12	5,763,032.59	0.19%	1,002	0.56%
13: 25	39,863,304.89	1.33%	6,207	3.48%
26: 38	158,452,657.99	5.28%	17,417	9.77%
39: 51	535,709,433.32	17.86%	38,280	21.47%

52: 64	919,896,837.65	30.66%	49,032	27.50%
65: 77	760,360,244.47	25.35%	37,207	20.87%
78: 90	177,499,441.76	5.92%	10,716	6.01%
91:103	144,060,866.65	4.80%	7,425	4.16%
104:116	28,890,705.78	0.96%	1,487	0.83%
117:119	1,189,993.56	0.04%	51	0.03%
120:	228,313,481.30	7.61%	9,448	5.30%
Total	2,999,999,999.96	100.00%	178,272	100.00%

Statistics

WA Original Term	67.28
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14. Manufacturer Brands

<i>Manufacturer brands</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
1	300,155,643.74	10.01%	19,200	10.77%
2	270,066,770.88	9.00%	16,965	9.52%
3	205,303,758.89	6.84%	10,980	6.16%
4	187,202,515.58	6.24%	9,740	5.46%
5	182,888,203.08	6.10%	9,406	5.28%
6	161,888,059.20	5.40%	5,360	3.01%
7	136,535,432.28	4.55%	8,453	4.74%
8	136,011,051.82	4.53%	8,708	4.88%
9	130,963,730.91	4.37%	5,877	3.30%
10	128,791,164.60	4.29%	4,151	2.33%
11	126,075,613.20	4.20%	8,408	4.72%
12	115,543,493.06	3.85%	7,167	4.02%
13	106,852,125.59	3.56%	6,937	3.89%
14	101,250,410.13	3.38%	6,473	3.63%
15	100,039,155.99	3.33%	9,290	5.21%
	2,389,567,128.95	79.65%	137,115	76.91%

TOP 15 manufacturer brands in alphabetical order:

AUDI, BMW, FIAT, FORD, HYUNDAI, KIA, MAZDA, MERCEDES-BENZ, OPEL, PEUGEOT, RENAULT, SEAT, SKODA, VOLVO, VW

15. Fuel Type

<i>Fuel</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
BEV	191,391,651.18	6.38%	7,102	3.98%

PHEV	131,656,571.52	4.39%	5,098	2.86%
Hybrid	49,133,060.48	1.64%	2,461	1.38%
Petrol	1,372,691,322.10	45.76%	96,519	54.14%
Diesel	1,156,810,910.80	38.56%	60,897	34.16%
Other	106,054.20	0.00%	4	0.00%
n/a	98,210,429.71	3.27%	6,191	3.47%
Total	2,999,999,999.99	100.00%	178,272	100.00%

16. Run-Off Profile

<i>Period</i>	<i>Current Principal Balance Total</i>	<i>Scheduled Amortisation</i>
Feb-26	2,999,999,999.96	
Mar-26	2,956,685,473.41	43,314,526.55
Apr-26	2,911,317,612.52	45,367,860.89
May-26	2,865,774,820.07	45,542,792.45
Jun-26	2,818,978,623.52	46,796,196.55
Jul-26	2,772,229,951.68	46,748,671.84
Aug-26	2,725,430,522.06	46,799,429.62
Sep-26	2,678,495,115.33	46,935,406.73
Oct-26	2,630,688,193.09	47,806,922.24
Nov-26	2,583,663,850.65	47,024,342.44
Dec-26	2,536,520,750.76	47,143,099.89
Jan-27	2,490,703,751.11	45,816,999.65
Feb-27	2,443,008,741.85	47,695,009.26
Mar-27	2,390,803,904.44	52,204,837.41
Apr-27	2,340,965,834.19	49,838,070.25
May-27	2,291,324,464.35	49,641,369.84
Jun-27	2,240,775,615.26	50,548,849.09
Jul-27	2,189,290,798.86	51,484,816.40
Aug-27	2,139,326,974.68	49,963,824.18
Sep-27	2,088,227,770.13	51,099,204.55
Oct-27	2,035,092,041.03	53,135,729.10
Nov-27	1,986,057,586.27	49,034,454.76
Dec-27	1,935,444,464.68	50,613,121.59
Jan-28	1,887,557,159.56	47,887,305.12
Feb-28	1,838,114,762.81	49,442,396.75
Mar-28	1,781,311,971.51	56,802,791.30
Apr-28	1,725,403,225.14	55,908,746.37
May-28	1,669,774,344.82	55,628,880.32
Jun-28	1,614,865,387.50	54,908,957.32
Jul-28	1,558,312,992.91	56,552,394.59
Aug-28	1,505,650,313.75	52,662,679.16
Sep-28	1,455,242,988.25	50,407,325.50
Oct-28	1,402,868,245.40	52,374,742.85
Nov-28	1,353,240,547.64	49,627,697.76
Dec-28	1,304,015,325.80	49,225,221.84
Jan-29	1,260,155,810.45	43,859,515.35
Feb-29	1,214,996,387.49	45,159,422.96
Mar-29	1,164,873,158.11	50,123,229.38
Apr-29	1,116,958,279.47	47,914,878.64

May-29	1,070,266,954.43	46,691,325.04
Jun-29	1,020,990,288.59	49,276,665.84
Jul-29	973,132,052.83	47,858,235.76
Aug-29	927,173,227.98	45,958,824.85
Sep-29	882,987,595.25	44,185,632.73
Oct-29	838,113,289.42	44,874,305.83
Nov-29	796,245,616.45	41,867,672.97
Dec-29	753,966,782.55	42,278,833.90
Jan-30	719,224,281.73	34,742,500.82
Feb-30	685,687,309.23	33,536,972.50
Mar-30	648,519,728.47	37,167,580.76
Apr-30	610,650,498.74	37,869,229.73
May-30	574,489,620.63	36,160,878.11
Jun-30	539,095,096.65	35,394,523.98
Jul-30	503,380,877.44	35,714,219.21
Aug-30	468,656,368.41	34,724,509.03
Sep-30	434,555,416.76	34,100,951.65
Oct-30	398,510,867.71	36,044,549.05
Nov-30	368,077,646.67	30,433,221.04
Dec-30	335,753,046.68	32,324,599.99
Jan-31	314,394,432.69	21,358,613.99
Feb-31	294,818,549.45	19,575,883.24
Mar-31	274,884,658.64	19,933,890.81
Apr-31	254,090,303.99	20,794,354.65
May-31	235,470,600.59	18,619,703.40
Jun-31	218,305,900.04	17,164,700.55
Jul-31	200,125,356.91	18,180,543.13
Aug-31	184,023,495.05	16,101,861.86
Sep-31	168,279,950.22	15,743,544.83
Oct-31	151,908,623.26	16,371,326.96
Nov-31	138,925,104.84	12,983,518.42
Dec-31	123,854,910.95	15,070,193.89
Jan-32	114,596,272.18	9,258,638.77
Feb-32	109,470,909.22	5,125,362.96
Mar-32	104,434,228.50	5,036,680.72
Apr-32	99,554,669.69	4,879,558.81
May-32	94,695,803.40	4,858,866.29
Jun-32	90,112,468.12	4,583,335.28
Jul-32	85,546,244.73	4,566,223.39
Aug-32	81,246,623.19	4,299,621.54
Sep-32	76,996,396.20	4,250,226.99
Oct-32	72,931,305.13	4,065,091.07
Nov-32	69,109,586.02	3,821,719.11
Dec-32	65,563,620.96	3,545,965.06
Jan-33	62,258,462.04	3,305,158.92
Feb-33	59,089,937.27	3,168,524.77
Mar-33	56,005,259.02	3,084,678.25
Apr-33	53,003,237.58	3,002,021.44
May-33	50,158,568.75	2,844,668.83
Jun-33	47,397,951.60	2,760,617.15
Jul-33	44,736,359.20	2,661,592.40
Aug-33	42,240,202.41	2,496,156.79

Sep-33	39,841,735.11	2,398,467.30
Oct-33	37,585,348.61	2,256,386.50
Nov-33	35,435,159.78	2,150,188.83
Dec-33	33,380,224.54	2,054,935.24
Jan-34	31,374,862.03	2,005,362.51
Feb-34	29,436,973.00	1,937,889.03
Mar-34	27,388,199.81	2,048,773.19
Apr-34	25,483,216.20	1,904,983.61
May-34	23,698,930.52	1,784,285.68
Jun-34	22,046,026.31	1,652,904.21
Jul-34	20,279,373.99	1,766,652.32
Aug-34	18,572,702.06	1,706,671.93
Sep-34	17,135,308.90	1,437,393.16
Oct-34	15,565,751.89	1,569,557.01
Nov-34	14,064,269.90	1,501,481.99
Dec-34	12,734,663.02	1,329,606.88
Jan-35	11,393,298.79	1,341,364.23
Feb-35	10,204,744.58	1,188,554.21
Mar-35	8,970,530.55	1,234,214.03
Apr-35	7,794,548.20	1,175,982.35
May-35	6,497,465.05	1,297,083.15
Jun-35	5,177,348.16	1,320,116.89
Jul-35	4,075,384.92	1,101,963.24
Aug-35	3,093,354.12	982,030.80
Sep-35	1,970,409.98	1,122,944.14
Oct-35	1,185,598.26	784,811.72
Nov-35	656,332.97	529,265.29
Dec-35	116,295.75	540,037.22
Jan-36	-	116,295.75
Feb-36	-	-
Mar-36	-	-

HISTORICAL DATA

1 General Composition of Portfolio consisting of Consumer Client Portfolio and Commercial Client Portfolio

The below historical data relates to loans originated by the Seller where the historical data is separated between (i) historical data relating to loan portfolios owed by Debtors that qualify as consumers as defined in the German Civil Code (the "**Consumer Client Portfolio**", see item 2 (Consumer Client Portfolio) below) and (ii) historical data relating to loan portfolios owed by Debtors that do not qualify as consumers as defined in the German Civil Code i.e. corporate entities and commercial customers (the "**Commercial Client Portfolio**" see item 3 (Commercial Client Portfolio) below) in each case where the related loans finance the purchase of Financed Vehicles.

2 Consumer Client Portfolio

(a) Static Analysis Gross Losses - Consumer Client Portfolio as of Q4 2025

For a generation of loans (being all loans originated during the same quarter) relating to the Consumer Client Portfolio, the cumulative gross (i.e. before recovery proceeds) losses in respect of a month is calculated as the ratio of: (i) the cumulative defaulted principal amount recorded between the month when such loans were originated and the relevant month, to (ii) the initial principal outstanding amount of such loans. In cases where recovery proceeds are based on repossessed and sold vehicles, such proceeds are added to the outstanding amount when such loan receivable becomes a defaulted receivable.

Origination period	Original principal balance	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120			
Q4 2015	973,310,447	0.02%	0.09%	0.20%	0.28%	0.35%	0.42%	0.48%	0.54%	0.60%	0.63%	0.69%	0.73%	0.77%	0.82%	0.85%	0.88%	0.91%	0.92%	0.94%	0.96%	0.97%	0.99%	1.00%	1.00%	1.01%	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	
Q1 2016	1,092,947,151	0.03%	0.10%	0.16%	0.22%	0.29%	0.38%	0.43%	0.50%	0.56%	0.61%	0.66%	0.70%	0.73%	0.78%	0.81%	0.83%	0.84%	0.86%	0.88%	0.89%	0.90%	0.92%	0.94%	0.94%	0.95%	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	
Q2 2016	1,225,643,161	0.04%	0.08%	0.12%	0.19%	0.28%	0.36%	0.44%	0.48%	0.56%	0.62%	0.66%	0.70%	0.73%	0.76%	0.78%	0.79%	0.81%	0.84%	0.86%	0.88%	0.90%	0.90%	0.92%	0.92%	0.92%	0.93%	0.93%	0.93%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	
Q3 2016	1,127,594,757	0.01%	0.06%	0.13%	0.25%	0.36%	0.43%	0.49%	0.57%	0.65%	0.70%	0.75%	0.79%	0.82%	0.86%	0.87%	0.91%	0.92%	0.96%	0.98%	1.00%	1.01%	1.02%	1.03%	1.04%	1.04%	1.05%	1.05%	1.05%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	
Q4 2016	1,003,321,756	0.01%	0.07%	0.15%	0.26%	0.35%	0.47%	0.56%	0.66%	0.74%	0.81%	0.87%	0.92%	0.96%	0.98%	1.03%	1.08%	1.12%	1.16%	1.18%	1.20%	1.23%	1.25%	1.26%	1.26%	1.28%	1.29%	1.29%	1.30%	1.30%	1.31%	1.31%	1.31%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%
Q1 2017	1,119,478,357	0.00%	0.04%	0.12%	0.21%	0.29%	0.39%	0.49%	0.56%	0.64%	0.71%	0.77%	0.81%	0.83%	0.88%	0.93%	0.97%	1.02%	1.04%	1.06%	1.06%	1.07%	1.09%	1.10%	1.11%	1.12%	1.12%	1.13%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	
Q2 2017	1,223,954,495	0.01%	0.04%	0.12%	0.20%	0.32%	0.41%	0.50%	0.60%	0.67%	0.73%	0.80%	0.83%	0.90%	0.96%	1.00%	1.03%	1.06%	1.08%	1.11%	1.13%	1.14%	1.16%	1.18%	1.19%	1.21%	1.21%	1.22%	1.22%	1.22%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	
Q3 2017	1,197,721,196	0.02%	0.06%	0.15%	0.26%	0.35%	0.46%	0.55%	0.63%	0.72%	0.78%	0.81%	0.91%	0.96%	1.01%	1.06%	1.10%	1.12%	1.15%	1.17%	1.19%	1.19%	1.22%	1.24%	1.25%	1.27%	1.28%	1.28%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	
Q4 2017	1,102,516,467	0.00%	0.04%	0.13%	0.24%	0.34%	0.44%	0.54%	0.61%	0.68%	0.72%	0.78%	0.84%	0.88%	0.93%	0.95%	0.97%	1.00%	1.02%	1.05%	1.06%	1.08%	1.11%	1.13%	1.14%	1.15%	1.16%	1.16%	1.17%	1.17%	1.17%	1.17%	1.17%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	
Q1 2018	1,182,216,838	0.00%	0.05%	0.13%	0.22%	0.31%	0.40%	0.48%	0.57%	0.60%	0.72%	0.80%	0.86%	0.92%	0.95%	0.99%	1.01%	1.04%	1.06%	1.07%	1.09%	1.10%	1.12%	1.14%	1.16%	1.17%	1.18%	1.18%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	
Q2 2018	1,280,731,518	0.00%	0.04%	0.16%	0.26%	0.35%	0.43%	0.51%	0.54%	0.64%	0.70%	0.79%	0.85%	0.89%	0.93%	0.96%	0.99%	1.01%	1.04%	1.07%	1.09%	1.11%	1.13%	1.15%	1.16%	1.18%	1.18%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%		
Q3 2018	1,178,366,678	0.00%	0.07%	0.17%	0.27%	0.36%	0.48%	0.53%	0.65%	0.75%	0.83%	0.90%	0.95%	1.00%	1.05%	1.09%	1.11%	1.14%	1.17%	1.19%	1.21%	1.24%	1.27%	1.29%	1.30%	1.31%	1.32%	1.32%	1.33%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	
Q4 2018	1,034,426,196	0.00%	0.06%	0.14%	0.27%	0.36%	0.39%	0.49%	0.57%	0.64%	0.74%	0.81%	0.88%	0.92%	0.95%	0.98%	1.03%	1.06%	1.09%	1.12%	1.15%	1.18%	1.22%	1.24%	1.26%	1.27%	1.28%	1.29%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	

(b) Static Analysis Recoveries re: Consumer Client Portfolio as of Q4 2025

For a generation of defaulted loans (being all loans defaulted during the same quarter) relating to the Consumer Client Portfolio, the cumulative recovery rate in respect of a month is calculated as the ratio of: (i) the cumulative net present value of recoveries recorded between the month when such loan receivables become defaulted receivables and the relevant month, to (ii) the gross defaulted principal amount of such loans (s. above for cumulative gross losses). Recoveries are based on customer payments, proceeds on vehicle sales and proceeds in cases of selling the loan to a recovery agency.

# Month in legal status (default)	6	12	18	24	30	36	42	48	54	60
Q4 2015	32.03%	35.95%	39.63%	41.49%	42.95%	44.32%	46.02%	46.23%	46.51%	47.22%
Q1 2016	31.25%	33.89%	37.78%	39.65%	41.17%	42.68%	43.92%	44.34%	44.84%	45.80%
Q2 2016	30.10%	33.49%	36.57%	38.29%	39.99%	41.25%	42.30%	42.78%	43.17%	44.41%
Q3 2016	31.49%	33.87%	37.33%	39.22%	41.02%	42.35%	43.46%	44.07%	44.74%	46.19%
Q4 2016	30.51%	34.60%	38.50%	40.64%	42.15%	43.88%	45.50%	46.41%	46.98%	48.83%
Q1 2017	32.13%	34.85%	38.72%	41.10%	42.83%	43.92%	44.97%	45.53%	45.94%	47.17%
Q2 2017	33.17%	36.20%	39.51%	41.21%	42.59%	44.33%	45.33%	46.02%	46.91%	47.33%
Q3 2017	28.35%	31.26%	34.19%	36.17%	37.50%	38.76%	39.78%	40.38%	41.92%	42.28%
Q4 2017	29.89%	33.19%	36.71%	38.88%	41.20%	42.63%	43.88%	45.20%	45.65%	45.77%
Q1 2018	29.44%	32.60%	35.80%	37.69%	39.37%	40.86%	42.10%	43.38%	43.51%	43.74%
Q2 2018	29.12%	32.26%	36.42%	38.07%	39.61%	40.91%	42.76%	43.08%	43.70%	43.70%
Q3 2018	29.80%	32.39%	35.74%	37.84%	39.63%	41.75%	43.60%	44.03%	44.48%	44.48%
Q4 2018	28.82%	30.94%	34.19%	35.84%	37.39%	39.94%	40.93%	41.79%	41.79%	41.79%
Q1 2019	27.44%	30.68%	34.23%	36.30%	38.19%	40.16%	41.08%	41.56%	41.56%	41.57%
Q2 2019	28.66%	31.41%	34.71%	36.47%	38.73%	40.00%	40.95%	40.95%	40.95%	40.95%
Q3 2019	27.82%	29.87%	33.40%	35.68%	37.96%	39.23%	40.01%	40.03%	40.06%	40.18%
Q4 2019	26.05%	28.20%	31.81%	34.01%	35.71%	37.35%	37.35%	37.38%	37.38%	37.38%
Q1 2020	18.71%	22.15%	26.03%	29.20%	30.69%	31.71%	32.24%	32.23%	32.21%	32.57%
Q2 2020	32.72%	45.28%	48.90%	51.87%	53.00%	53.04%	53.44%	53.44%	53.44%	53.44%
Q3 2020	21.81%	26.37%	32.33%	34.58%	35.99%	36.81%	37.11%	37.11%	37.11%	37.11%
Q4 2020	22.53%	28.53%	33.30%	35.44%	36.64%	37.55%	37.56%	37.56%	37.56%	37.56%
Q1 2021	26.54%	31.82%	37.33%	39.17%	40.57%	41.83%	42.12%	42.12%	42.12%	
Q2 2021	24.72%	30.16%	34.82%	36.57%	37.49%	38.34%	38.59%	38.59%	38.59%	
Q3 2021	27.39%	32.42%	37.65%	39.20%	40.10%	40.84%	41.10%	41.10%		
Q4 2021	20.62%	28.69%	31.67%	32.80%	33.72%	34.47%	34.58%	34.58%		
Q1 2022	23.65%	29.40%	34.50%	36.53%	37.95%	38.95%	39.35%			
Q2 2022	22.61%	29.22%	33.88%	35.76%	37.55%	38.56%	39.07%			
Q3 2022	23.61%	30.57%	35.71%	38.61%	42.46%	43.78%				
Q4 2022	28.39%	35.66%	39.94%	43.22%	45.72%	46.95%				

Q1 2023	29.47%	36.13%	39.79%	41.84%	45.17%					
Q2 2023	25.58%	33.76%	37.45%	39.64%	42.73%					
Q3 2023	25.95%	32.75%	35.75%	37.72%						
Q4 2023	38.61%	46.12%	50.17%	54.53%						
Q1 2024	32.45%	37.92%	40.45%							
Q2 2024	30.24%	36.56%	38.86%							
Q3 2024	30.72%	37.39%								
Q4 2024	30.14%	35.28%								
Q1 2025	29.62%									
Q2 2025	32.90%									
Q3 2025										

(c) Delinquencies 31-60 Days, 61-90 Days, 91-120 Days, 121-150 Days and more than 150 Days Past Due in % re: Consumer Client Portfolio as of Q4 2025

At a given month, the delinquency rate relating to the Consumer Client Portfolio is calculated as the ratio of: In relation to the Consumer Client Portfolio, (i) the outstanding principal balance of all delinquent loans in the respective overdue bucket, to (ii) the outstanding principal balance of all loans (defaulted loans excluded) at the end of the same month.

Year	2016					2017				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.20%	0.08%	0.04%	0.02%	0.02%	0.19%	0.09%	0.04%	0.02%	0.03%
February	0.20%	0.08%	0.04%	0.02%	0.02%	0.19%	0.09%	0.04%	0.02%	0.03%
March	0.19%	0.08%	0.03%	0.02%	0.02%	0.17%	0.09%	0.04%	0.02%	0.03%
April	0.19%	0.08%	0.04%	0.02%	0.02%	0.19%	0.09%	0.04%	0.03%	0.04%
May	0.20%	0.08%	0.04%	0.02%	0.02%	0.36%	0.10%	0.06%	0.03%	0.03%
June	0.20%	0.08%	0.03%	0.01%	0.03%	0.26%	0.11%	0.06%	0.03%	0.04%
July	0.20%	0.09%	0.04%	0.02%	0.02%	0.26%	0.10%	0.06%	0.03%	0.04%
August	0.20%	0.08%	0.04%	0.02%	0.03%	0.32%	0.09%	0.06%	0.03%	0.03%
September	0.20%	0.09%	0.04%	0.02%	0.02%	0.23%	0.11%	0.05%	0.03%	0.03%
October	0.21%	0.09%	0.04%	0.02%	0.03%	0.26%	0.10%	0.06%	0.03%	0.03%
November	0.19%	0.09%	0.04%	0.02%	0.02%	0.31%	0.10%	0.05%	0.03%	0.03%
December	0.19%	0.08%	0.04%	0.02%	0.03%	0.23%	0.11%	0.06%	0.03%	0.04%
Year	2018					2019				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.22%	0.09%	0.06%	0.03%	0.04%	0.22%	0.10%	0.06%	0.03%	0.04%
February	0.27%	0.09%	0.05%	0.03%	0.04%	0.26%	0.10%	0.06%	0.03%	0.05%
March	0.22%	0.10%	0.06%	0.03%	0.04%	0.22%	0.10%	0.05%	0.03%	0.04%
April	0.24%	0.09%	0.06%	0.03%	0.04%	0.22%	0.09%	0.06%	0.03%	0.04%
May	0.29%	0.09%	0.06%	0.04%	0.04%	0.26%	0.09%	0.05%	0.03%	0.04%

June	0.22%	0.11%	0.06%	0.03%	0.04%	0.20%	0.10%	0.05%	0.03%	0.05%
July	0.22%	0.09%	0.07%	0.03%	0.05%	0.20%	0.08%	0.06%	0.03%	0.04%
August	0.28%	0.09%	0.06%	0.04%	0.04%	0.20%	0.08%	0.05%	0.04%	0.05%
September	0.23%	0.10%	0.06%	0.03%	0.05%	0.20%	0.09%	0.06%	0.03%	0.05%
October	0.24%	0.09%	0.06%	0.03%	0.05%	0.20%	0.08%	0.06%	0.03%	0.05%
November	0.27%	0.10%	0.06%	0.03%	0.04%	0.20%	0.09%	0.06%	0.03%	0.05%
December	0.23%	0.11%	0.06%	0.03%	0.04%	0.21%	0.10%	0.06%	0.04%	0.06%
Year	2020					2021				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.21%	0.09%	0.07%	0.04%	0.06%	0.21%	0.10%	0.08%	0.05%	0.09%
February	0.22%	0.09%	0.07%	0.04%	0.06%	0.20%	0.10%	0.07%	0.05%	0.09%
March	0.22%	0.09%	0.07%	0.04%	0.06%	0.18%	0.10%	0.06%	0.04%	0.08%
April	0.20%	0.10%	0.07%	0.05%	0.08%	0.19%	0.09%	0.07%	0.04%	0.08%
May	0.20%	0.09%	0.07%	0.04%	0.10%	0.19%	0.09%	0.06%	0.04%	0.07%
June	0.19%	0.09%	0.07%	0.04%	0.12%	0.19%	0.08%	0.06%	0.04%	0.07%
July	0.18%	0.09%	0.06%	0.04%	0.10%	0.19%	0.08%	0.06%	0.04%	0.07%
August	0.26%	0.09%	0.06%	0.04%	0.09%	0.21%	0.08%	0.06%	0.04%	0.07%
September	0.23%	0.12%	0.07%	0.04%	0.09%	0.21%	0.10%	0.07%	0.04%	0.07%
October	0.20%	0.11%	0.08%	0.05%	0.09%	0.20%	0.09%	0.07%	0.04%	0.06%
November	0.21%	0.10%	0.08%	0.05%	0.09%	0.19%	0.09%	0.08%	0.04%	0.07%
December	0.21%	0.11%	0.08%	0.05%	0.09%	0.18%	0.08%	0.07%	0.04%	0.08%
Year	2022					2023				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.20%	0.10%	0.07%	0.06%	0.16%	0.23%	0.11%	0.08%	0.05%	0.15%
February	0.15%	0.09%	0.06%	0.02%	0.13%	0.15%	0.09%	0.06%	0.02%	0.15%
March	0.26%	0.09%	0.04%	0.05%	0.13%	0.26%	0.09%	0.03%	0.05%	0.14%
April	0.15%	0.10%	0.07%	0.04%	0.11%	0.16%	0.09%	0.07%	0.04%	0.13%
May	0.24%	0.13%	0.11%	0.03%	0.13%	0.23%	0.13%	0.11%	0.03%	0.15%
June	0.09%	0.12%	0.09%	0.07%	0.12%	0.09%	0.12%	0.09%	0.07%	0.13%
July	0.14%	0.09%	0.08%	0.04%	0.13%	0.25%	0.12%	0.08%	0.06%	0.15%
August	0.24%	0.11%	0.08%	0.06%	0.14%	0.26%	0.13%	0.08%	0.05%	0.15%
September	0.10%	0.12%	0.07%	0.06%	0.14%	0.17%	0.06%	0.09%	0.06%	0.15%
October	0.24%	0.13%	0.08%	0.05%	0.15%	0.29%	0.14%	0.10%	0.07%	0.15%
November	0.09%	0.12%	0.08%	0.06%	0.15%	0.09%	0.15%	0.09%	0.06%	0.14%
December	0.15%	0.05%	0.08%	0.05%	0.15%	0.16%	0.11%	0.08%	0.03%	0.15%
Year	2024					2025				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.30%	0.14%	0.09%	0.07%	0.15%	0.29%	0.17%	0.13%	0.10%	0.23%
February	0.18%	0.06%	0.10%	0.06%	0.15%	0.22%	0.14%	0.11%	0.05%	0.24%
March	0.19%	0.12%	0.08%	0.05%	0.13%	0.38%	0.14%	0.05%	0.09%	0.24%

April	0.11%	0.20%	0.05%	0.07%	0.15%	0.13%	0.22%	0.10%	0.04%	0.23%
May	0.27%	0.16%	0.11%	0.07%	0.16%	0.22%	0.08%	0.16%	0.07%	0.21%
June	0.19%	0.13%	0.09%	0.06%	0.14%	0.11%	0.18%	0.13%	0.12%	0.21%
July	0.28%	0.15%	0.11%	0.07%	0.16%	0.29%	0.16%	0.12%	0.09%	0.23%
August	0.11%	0.16%	0.11%	0.08%	0.18%	0.20%	0.14%	0.06%	0.09%	0.23%
September	0.11%	0.17%	0.11%	0.07%	0.19%	0.11%	0.16%	0.10%	0.08%	0.21%
October	0.31%	0.16%	0.11%	0.07%	0.19%	0.31%	0.16%	0.10%	0.07%	0.19%
November	0.22%	0.14%	0.05%	0.09%	0.20%	0.22%	0.13%	0.09%	0.03%	0.18%
December	0.22%	0.08%	0.13%	0.09%	0.22%	0.22%	0.08%	0.11%	0.07%	0.17%

(d) Annualised Prepayments re: Consumer Client Portfolio - as of Q4 2025

At a given month, the annualised prepayment rate is calculated by multiplying the monthly prepayment rate by 12. The monthly prepayment rate is calculated as the ratio of: (i) the outstanding principal balance of all loans prepaid during the month, to (ii) the outstanding principal balance of all loans (defaulted loans excluded) at the end of the previous month, in each case relating to the Consumer Client Portfolio.

Prepayments in % of Total Outstanding Loan Balance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	14.74%	13.28%	14.05%	15.19%	14.23%	14.55%	15.95%	12.13%	14.67%	11.44%	10.27%	11.66%
February	14.58%	15.07%	16.08%	16.11%	13.83%	14.61%	14.93%	13.38%	15.62%	11.25%	11.26%	11.99%
March	15.87%	17.61%	17.17%	19.02%	15.16%	15.27%	15.06%	17.39%	17.15%	13.06%	11.35%	12.13%
April	15.58%	16.32%	17.86%	15.24%	14.80%	15.39%	11.29%	15.18%	14.18%	10.24%	11.42%	11.40%
May	15.48%	14.71%	16.63%	17.76%	15.26%	16.59%	12.05%	14.72%	16.04%	10.88%	10.99%	12.26%
June	14.24%	16.93%	16.76%	14.91%	15.08%	13.58%	14.97%	15.59%	14.74%	11.05%	10.95%	11.49%
July	16.51%	18.05%	15.58%	16.38%	15.18%	16.39%	17.14%	15.46%	13.64%	11.09%	11.63%	12.52%
August	14.41%	17.27%	16.48%	17.35%	14.72%	14.76%	15.11%	15.85%	14.04%	10.80%	10.89%	10.86%
September	14.19%	16.37%	15.54%	14.42%	13.15%	14.15%	14.75%	15.04%	13.67%	9.74%	10.54%	11.61%
October	15.97%	16.14%	15.40%	14.78%	14.88%	15.63%	14.69%	14.41%	12.20%	10.27%	11.16%	11.44%
November	13.68%	15.18%	16.13%	14.29%	13.35%	14.43%	14.42%	14.57%	11.91%	10.18%	10.86%	10.82%
December	11.64%	13.10%	13.65%	11.27%	10.42%	12.20%	12.34%	12.30%	9.76%	7.98%	8.69%	9.47%

3 Commercial Client Portfolio

(a) Static Analysis Gross Losses - Commercial Client Portfolio as of Q4 2025

For a generation of loans (being all loans originated during the same quarter) relating to the Commercial Client Portfolio, the cumulative gross (i.e. before recovery proceeds) losses in respect of a month is calculated as the ratio of: (i) the cumulative defaulted principal amount recorded between the month when such loans were originated and the relevant month, to (ii) the initial principal outstanding amount of such loans. In cases where recovery proceeds are based on repossessed and sold vehicles, such proceeds are added to the outstanding amount when such loan receivable becomes a defaulted receivable.

Origin- ation period	Original principal balance	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120		
Q4 2015	273,436,122	0.01%	0.06%	0.12%	0.22%	0.32%	0.41%	0.63%	0.81%	0.92%	1.10%	1.22%	1.35%	1.49%	1.61%	1.68%	1.76%	1.81%	1.85%	1.90%	1.92%	1.93%	1.94%	1.98%	1.98%	2.00%	2.00%	2.00%	2.00%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	
Q1 2016	265,291,048	0.03%	0.09%	0.20%	0.28%	0.41%	0.60%	0.85%	0.93%	1.13%	1.35%	1.43%	1.52%	1.59%	1.67%	1.72%	1.81%	1.83%	1.92%	1.96%	1.99%	2.07%	2.09%	2.10%	2.10%	2.11%	2.11%	2.11%	2.11%	2.11%	2.12%	2.12%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
Q2 2016	294,174,634	0.00%	0.04%	0.09%	0.26%	0.34%	0.45%	0.64%	0.75%	0.98%	1.13%	1.31%	1.45%	1.51%	1.64%	1.79%	1.84%	1.96%	2.04%	2.08%	2.11%	2.15%	2.19%	2.21%	2.21%	2.22%	2.25%	2.26%	2.26%	2.27%	2.28%	2.28%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%
Q3 2016	209,204,966	0.00%	0.02%	0.17%	0.31%	0.50%	0.64%	0.79%	0.98%	1.16%	1.29%	1.50%	1.62%	1.70%	1.80%	1.85%	1.98%	2.03%	2.11%	2.15%	2.19%	2.21%	2.22%	2.25%	2.26%	2.26%	2.27%	2.28%	2.28%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.30%	2.30%			
Q4 2016	141,637,789	0.00%	0.02%	0.20%	0.39%	0.60%	0.80%	1.09%	1.31%	1.46%	1.65%	1.86%	1.98%	2.10%	2.13%	2.23%	2.30%	2.37%	2.45%	2.52%	2.58%	2.59%	2.62%	2.63%	2.64%	2.67%	2.68%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%	2.69%				
Q1 2017	152,411,675	0.00%	0.05%	0.07%	0.17%	0.33%	0.50%	0.69%	0.93%	1.06%	1.22%	1.41%	1.61%	1.75%	1.92%	1.99%	2.10%	2.16%	2.23%	2.25%	2.27%	2.29%	2.29%	2.31%	2.34%	2.36%	2.36%	2.36%	2.37%	2.37%	2.37%	2.37%	2.38%	2.38%	2.38%	2.41%							
Q2 2017	152,757,612	0.02%	0.10%	0.20%	0.29%	0.38%	0.51%	0.64%	0.79%	0.89%	1.01%	1.21%	1.35%	1.50%	1.62%	1.69%	1.73%	1.80%	1.84%	1.90%	1.96%	1.97%	2.03%	2.10%	2.10%	2.11%	2.12%	2.13%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%								
Q3 2017	149,230,276	0.15%	0.15%	0.28%	0.38%	0.67%	0.90%	1.11%	1.29%	1.38%	1.49%	1.60%	1.84%	2.03%	2.23%	2.30%	2.33%	2.37%	2.42%	2.48%	2.49%	2.51%	2.54%	2.59%	2.62%	2.62%	2.63%	2.64%	2.64%	2.64%	2.65%	2.65%	2.65%	2.66%									
Q4 2017	147,704,867	0.00%	0.07%	0.22%	0.29%	0.40%	0.56%	0.78%	0.88%	1.03%	1.13%	1.34%	1.47%	1.54%	1.64%	1.80%	1.86%	1.91%	1.93%	2.02%	2.05%	2.11%	2.11%	2.13%	2.14%	2.15%	2.16%	2.16%	2.16%	2.17%	2.17%	2.17%	2.17%										
Q1 2018	136,572,179	0.00%	0.01%	0.10%	0.23%	0.36%	0.49%	0.64%	0.83%	0.93%	1.14%	1.24%	1.30%	1.37%	1.58%	1.61%	1.71%	1.73%	1.75%	1.84%	1.91%	1.94%	1.98%	2.00%	2.02%	2.04%	2.04%	2.07%	2.07%	2.07%	2.07%	2.07%											
Q2 2018	142,829,760	0.00%	0.02%	0.14%	0.21%	0.39%	0.48%	0.65%	0.80%	1.00%	1.16%	1.22%	1.36%	1.46%	1.53%	1.61%	1.63%	1.70%	1.75%	1.79%	1.81%	1.83%	1.87%	1.89%	1.92%	1.95%	1.96%	1.98%	1.98%	1.99%	1.99%												
Q3 2018	138,227,057	0.00%	0.07%	0.13%	0.28%	0.62%	0.77%	0.92%	1.04%	1.16%	1.24%	1.36%	1.47%	1.61%	1.66%	1.75%	1.77%	1.78%	1.96%	1.98%	2.06%	2.08%	2.15%	2.19%	2.20%	2.22%	2.23%	2.23%	2.24%	2.25%													
Q4 2018	133,972,492	0.00%	0.00%	0.09%	0.22%	0.35%	0.44%	0.61%	0.77%	0.93%	1.08%	1.20%	1.30%	1.39%	1.49%	1.55%	1.62%	1.71%	1.74%	1.83%	1.85%	1.89%	1.96%	2.01%	2.05%	2.06%	2.06%	2.06%	2.08%														
Q1 2019	142,707,326	0.00%	0.00%	0.03%	0.18%	0.27%	0.43%	0.65%	0.84%	0.90%	1.02%	1.11%	1.17%	1.24%	1.29%	1.33%	1.38%	1.46%	1.52%	1.55%	1.67%	1.70%	1.74%	1.75%	1.79%	1.80%	1.82%	1.82%															
Q2 2019	148,433,795	0.01%	0.02%	0.24%	0.30%	0.41%	0.56%	0.64%	0.81%	0.98%	1.15%	1.25%	1.35%	1.37%	1.45%	1.51%	1.62%	1.70%	1.78%	1.83%	1.86%	1.87%	1.90%	1.95%	1.97%	2.01%	2.04%																
Q3 2019	163,397,749	0.00%	0.02%	0.13%	0.21%	0.35%	0.47%	0.75%	1.10%	1.34%	1.45%	1.69%	1.85%	1.96%	2.09%	2.22%	2.31%	2.35%	2.51%	2.58%	2.63%	2.68%	2.81%	2.84%	2.86%	2.87%																	
Q4 2019	152,115,639	0.05%	0.09%	0.12%	0.23%	0.33%	0.46%	0.62%	0.68%	0.76%	0.95%	1.07%	1.15%	1.33%	1.44%	1.62%	1.69%	1.82%	2.01%	2.10%	2.16%	2.22%	2.27%	2.31%	2.34%																		
Q1 2020	150,825,928	0.00%	0.03%	0.12%	0.17%	0.38%	0.60%	0.69%	0.79%	0.92%	1.05%	1.11%	1.19%	1.24%	1.43%	1.49%	1.52%	1.62%	1.76%	1.85%	1.94%	2.04%	2.08%	2.13%																			
Q2 2020	114,137,350	0.00%	0.00%	0.10%	0.20%	0.31%	0.42%	0.51%	0.61%	0.74%	0.86%	1.00%	1.04%	1.17%	1.21%	1.35%	1.41%	1.52%	1.60%	1.63%	1.71%	1.84%	1.90%																				
Q3 2020	161,687,203	0.00%	0.03%	0.18%	0.32%	0.51%	0.65%	0.76%	0.80%	0.89%	0.98%	1.27%	1.32%	1.42%	1.62%	1.77%	1.87%	1.97%	2.05%	2.18%	2.30%	2.39%																					
Q4 2020	151,461,830	0.00%	0.04%	0.08%	0.21%	0.36%	0.56%	0.83%	1.06%	1.21%	1.35%	1.45%	1.59%	1.73%	1.79%	1.88%	1.95%	2.09%	2.25%	2.31%	2.35%																						
Q1 2021	137,236,111	0.01%	0.03%	0.16%	0.28%	0.41%	0.51%	0.66%	0.80%	0.91%	1.02%	1.17%	1.25%	1.47%	1.62%	1.84%	2.00%	2.18%	2.28%	2.34%																							

(b) Static Analysis Recoveries re: Commercial Client Portfolio as of Q4 2025

For a generation of defaulted loans (being all loans defaulted during the same quarter) relating to the Commercial Client Portfolio, the cumulative recovery rate in respect of a month is calculated as the ratio of: (i) the cumulative net present value of recoveries recorded between the month when such loan receivables become defaulted receivables and the relevant month, to (ii) the gross defaulted principal amount of such loans (s. above for cumulative gross losses). Recoveries are based on customer payments, proceeds on vehicle sales and proceeds in cases of selling the loan to a recovery agency.

# Month in legal status (default)	6	12	18	24	30	36	42	48	54	60
Q4 2015	40.74%	42.98%	44.90%	45.92%	46.53%	47.05%	48.19%	48.54%	48.81%	50.08%
Q1 2016	44.85%	46.60%	49.29%	50.58%	51.26%	52.10%	52.58%	52.83%	53.05%	54.47%
Q2 2016	41.25%	43.05%	45.02%	46.34%	46.87%	47.37%	47.97%	48.08%	48.91%	49.87%
Q3 2016	43.17%	45.40%	47.60%	48.50%	49.16%	49.67%	50.48%	50.62%	51.86%	52.67%
Q4 2016	43.13%	45.95%	47.46%	48.27%	49.26%	49.67%	50.29%	51.59%	52.11%	53.08%
Q1 2017	44.13%	45.75%	47.75%	48.20%	48.68%	49.85%	50.09%	51.48%	51.59%	51.83%
Q2 2017	42.30%	43.31%	45.16%	45.58%	46.02%	46.32%	47.52%	47.85%	48.03%	48.25%
Q3 2017	41.26%	43.82%	45.39%	46.23%	46.92%	47.24%	48.73%	48.80%	49.18%	49.18%
Q4 2017	39.97%	41.68%	43.44%	44.56%	45.48%	46.62%	48.37%	48.40%	48.75%	48.75%
Q1 2018	46.09%	48.45%	50.60%	51.47%	52.03%	53.45%	54.07%	54.32%	54.38%	54.42%
Q2 2018	43.51%	45.34%	47.69%	48.21%	49.76%	50.71%	50.91%	51.10%	51.34%	51.35%
Q3 2018	43.81%	45.02%	46.66%	47.32%	49.16%	50.13%	50.72%	50.73%	51.04%	51.04%
Q4 2018	40.84%	42.23%	44.22%	45.73%	46.92%	47.75%	48.44%	48.71%	48.71%	48.72%
Q1 2019	39.51%	42.55%	44.27%	45.99%	46.41%	47.31%	47.42%	47.87%	47.88%	47.88%
Q2 2019	39.74%	42.44%	44.84%	45.89%	47.37%	48.09%	48.76%	48.71%	48.74%	48.74%
Q3 2019	35.48%	38.01%	40.89%	42.22%	43.13%	43.64%	43.85%	43.85%	43.85%	43.85%
Q4 2019	42.09%	46.42%	48.95%	50.36%	50.60%	50.96%	50.96%	50.95%	50.95%	50.95%
Q1 2020	30.81%	35.16%	40.92%	43.99%	45.45%	46.57%	46.89%	46.89%	46.89%	46.89%
Q2 2020	29.37%	36.54%	40.93%	42.50%	45.37%	45.68%	45.85%	45.85%	45.85%	45.85%
Q3 2020	26.96%	37.34%	41.89%	44.76%	46.43%	47.24%	47.46%	47.57%	47.57%	47.57%
Q4 2020	32.31%	37.22%	42.02%	44.43%	45.10%	45.73%	45.77%	45.77%	45.77%	45.77%
Q1 2021	35.16%	42.71%	47.58%	50.63%	51.47%	52.22%	52.44%	52.44%	52.44%	
Q2 2021	26.95%	37.76%	43.75%	45.64%	46.98%	47.79%	48.51%	48.51%	48.52%	
Q3 2021	40.93%	50.26%	53.31%	54.06%	54.88%	55.27%	55.45%	55.45%		
Q4 2021	40.08%	47.61%	51.06%	51.66%	52.05%	52.24%	52.32%	52.32%		
Q1 2022	27.17%	35.73%	41.12%	42.92%	43.97%	44.55%	44.95%			
Q2 2022	36.47%	48.69%	53.54%	54.75%	55.82%	56.34%	56.48%			
Q3 2022	31.92%	41.16%	44.88%	47.16%	49.84%	50.73%				
Q4 2022	30.77%	38.66%	42.19%	45.38%	47.39%	48.93%				

Q1 2023	25.60%	37.27%	40.12%	45.67%	48.46%					
Q2 2023	26.91%	37.83%	41.48%	43.39%	45.72%					
Q3 2023	31.28%	37.30%	38.33%	40.37%						
Q4 2023	38.97%	56.99%	61.80%	64.44%						
Q1 2024	37.13%	43.06%	45.43%							
Q2 2024	32.04%	39.77%	41.71%							
Q3 2024	28.47%	38.43%								
Q4 2024	30.15%	38.29%								
Q1 2025	30.07%									
Q2 2025	27.13%									
Q3 2025										

(c) Delinquencies 31-60 Days, 61-90 Days, 91-120 Days, 121-150 Days and more than 150 Days Past Due in % re: Commercial Client Portfolio as of Q4 2025

At a given month, the delinquency rate relating to the Commercial Client Portfolio is calculated as the ratio of: In relation to the Commercial Client Portfolio, (i) the outstanding principal balance of all delinquent loans in the respective overdue bucket, to (ii) the outstanding principal balance of all loans (defaulted loans excluded) at the end of the same month.

Year	2016					2017				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.30%	0.13%	0.07%	0.03%	0.05%	0.26%	0.15%	0.07%	0.04%	0.06%
February	0.34%	0.12%	0.05%	0.04%	0.06%	0.30%	0.13%	0.10%	0.04%	0.05%
March	0.31%	0.13%	0.06%	0.02%	0.06%	0.29%	0.11%	0.07%	0.06%	0.07%
April	0.29%	0.13%	0.06%	0.03%	0.06%	0.28%	0.15%	0.07%	0.04%	0.07%
May	0.31%	0.13%	0.06%	0.03%	0.06%	0.28%	0.13%	0.08%	0.06%	0.07%
June	0.32%	0.12%	0.06%	0.03%	0.04%	0.29%	0.13%	0.06%	0.06%	0.09%
July	0.31%	0.12%	0.06%	0.03%	0.05%	0.30%	0.11%	0.07%	0.04%	0.09%
August	0.32%	0.12%	0.06%	0.03%	0.03%	0.28%	0.11%	0.06%	0.04%	0.08%
September	0.30%	0.13%	0.06%	0.03%	0.04%	0.28%	0.13%	0.06%	0.03%	0.08%
October	0.32%	0.15%	0.06%	0.04%	0.05%	0.33%	0.13%	0.08%	0.05%	0.07%
November	0.30%	0.12%	0.08%	0.04%	0.05%	0.26%	0.14%	0.07%	0.04%	0.07%
December	0.30%	0.12%	0.06%	0.05%	0.05%	0.30%	0.13%	0.08%	0.04%	0.09%
Year	2018					2019				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.29%	0.14%	0.08%	0.04%	0.08%	0.37%	0.15%	0.10%	0.04%	0.05%
February	0.28%	0.15%	0.08%	0.06%	0.08%	0.44%	0.15%	0.08%	0.05%	0.04%
March	0.43%	0.17%	0.08%	0.04%	0.08%	0.34%	0.18%	0.09%	0.04%	0.04%

April	0.41%	0.17%	0.11%	0.03%	0.07%	0.37%	0.14%	0.10%	0.05%	0.04%
May	0.43%	0.18%	0.09%	0.05%	0.06%	0.39%	0.14%	0.09%	0.06%	0.05%
June	0.36%	0.16%	0.09%	0.06%	0.06%	0.35%	0.17%	0.09%	0.05%	0.06%
July	0.36%	0.16%	0.10%	0.04%	0.06%	0.26%	0.13%	0.09%	0.05%	0.06%
August	0.38%	0.14%	0.10%	0.06%	0.05%	0.33%	0.12%	0.09%	0.05%	0.06%
September	0.31%	0.14%	0.08%	0.05%	0.07%	0.31%	0.16%	0.08%	0.05%	0.06%
October	0.32%	0.11%	0.09%	0.03%	0.07%	0.33%	0.14%	0.09%	0.05%	0.06%
November	0.39%	0.12%	0.07%	0.05%	0.06%	0.31%	0.15%	0.12%	0.05%	0.08%
December	0.37%	0.15%	0.07%	0.04%	0.06%	0.32%	0.15%	0.09%	0.08%	0.08%
Year	2020					2021				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.35%	0.12%	0.10%	0.05%	0.07%	0.33%	0.14%	0.12%	0.07%	0.17%
February	0.35%	0.14%	0.11%	0.04%	0.07%	0.28%	0.16%	0.12%	0.08%	0.14%
March	0.34%	0.13%	0.11%	0.05%	0.06%	0.27%	0.10%	0.11%	0.08%	0.13%
April	0.32%	0.14%	0.13%	0.08%	0.09%	0.23%	0.10%	0.10%	0.07%	0.15%
May	0.26%	0.13%	0.11%	0.08%	0.13%	0.24%	0.08%	0.09%	0.07%	0.15%
June	0.23%	0.11%	0.09%	0.07%	0.18%	0.20%	0.10%	0.06%	0.07%	0.15%
July	0.24%	0.11%	0.07%	0.06%	0.16%	0.24%	0.08%	0.07%	0.03%	0.13%
August	0.38%	0.14%	0.08%	0.05%	0.12%	0.21%	0.10%	0.06%	0.03%	0.11%
September	0.29%	0.19%	0.11%	0.04%	0.13%	0.18%	0.09%	0.07%	0.03%	0.11%
October	0.28%	0.15%	0.14%	0.07%	0.12%	0.22%	0.09%	0.06%	0.03%	0.09%
November	0.33%	0.13%	0.11%	0.10%	0.13%	0.22%	0.10%	0.07%	0.05%	0.10%
December	0.29%	0.14%	0.10%	0.08%	0.16%	0.19%	0.09%	0.07%	0.04%	0.10%
Year	2022					2023				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.25%	0.13%	0.08%	0.07%	0.17%	0.29%	0.13%	0.07%	0.07%	0.15%
February	0.19%	0.10%	0.05%	0.03%	0.14%	0.20%	0.12%	0.07%	0.03%	0.15%
March	0.28%	0.09%	0.04%	0.05%	0.12%	0.35%	0.12%	0.06%	0.06%	0.13%
April	0.20%	0.12%	0.06%	0.03%	0.11%	0.22%	0.16%	0.09%	0.06%	0.13%
May	0.24%	0.12%	0.12%	0.03%	0.12%	0.34%	0.16%	0.17%	0.03%	0.16%
June	0.11%	0.11%	0.08%	0.08%	0.11%	0.12%	0.17%	0.10%	0.11%	0.15%
July	0.21%	0.10%	0.06%	0.04%	0.14%	0.30%	0.15%	0.13%	0.05%	0.18%
August	0.25%	0.15%	0.09%	0.05%	0.14%	0.32%	0.16%	0.09%	0.07%	0.16%
September	0.13%	0.14%	0.09%	0.06%	0.15%	0.22%	0.10%	0.12%	0.07%	0.17%
October	0.28%	0.14%	0.10%	0.07%	0.16%	0.40%	0.18%	0.13%	0.08%	0.17%
November	0.11%	0.14%	0.10%	0.07%	0.18%	0.15%	0.20%	0.12%	0.08%	0.18%
December	0.15%	0.06%	0.09%	0.05%	0.16%	0.26%	0.19%	0.12%	0.04%	0.17%
Year	2024					2025				
days past due	31-60	61-90	91-120	121-150	>150	31-60	61-90	91-120	121-150	>150
January	0.41%	0.24%	0.15%	0.10%	0.18%	0.52%	0.27%	0.22%	0.14%	0.43%
February	0.32%	0.11%	0.16%	0.09%	0.18%	0.33%	0.30%	0.16%	0.10%	0.43%

March	0.35%	0.22%	0.14%	0.07%	0.16%	0.62%	0.24%	0.11%	0.18%	0.43%
April	0.23%	0.35%	0.09%	0.09%	0.20%	0.29%	0.45%	0.19%	0.07%	0.38%
May	0.36%	0.24%	0.17%	0.17%	0.20%	0.42%	0.17%	0.33%	0.14%	0.33%
June	0.30%	0.17%	0.13%	0.14%	0.18%	0.20%	0.29%	0.24%	0.24%	0.34%
July	0.45%	0.22%	0.16%	0.12%	0.30%	0.44%	0.28%	0.18%	0.17%	0.40%
August	0.20%	0.26%	0.17%	0.12%	0.31%	0.31%	0.28%	0.10%	0.11%	0.39%
September	0.21%	0.24%	0.18%	0.12%	0.33%	0.28%	0.31%	0.18%	0.15%	0.33%
October	0.47%	0.29%	0.18%	0.12%	0.34%	0.55%	0.27%	0.21%	0.13%	0.31%
November	0.33%	0.25%	0.10%	0.13%	0.37%	0.41%	0.23%	0.20%	0.06%	0.31%
December	0.32%	0.14%	0.20%	0.18%	0.42%	0.37%	0.16%	0.23%	0.13%	0.32%

(d) Annualised Prepayments re: Commercial Client Portfolio - as of Q4 2025

At a given month, the annualised prepayment rate is calculated by multiplying the monthly prepayment rate by 12. The monthly prepayment rate is calculated as the ratio of: (i) the outstanding principal balance of all loans prepaid during the month, to (ii) the outstanding principal balance of all loans (defaulted loans excluded) at the end of the previous month, in each case relating to the Commercial Client Portfolio.

Prepayments in % of Total Outstanding Loan Balance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	8.97%	9.51%	9.49%	11.59%	12.03%	12.25%	12.60%	10.03%	12.51%	11.01%	8.73%	10.70%
February	8.87%	11.35%	10.51%	11.47%	11.19%	12.06%	11.48%	10.16%	12.10%	10.12%	9.81%	11.50%
March	9.72%	11.79%	11.58%	14.02%	12.60%	12.86%	11.41%	14.70%	14.14%	12.55%	9.49%	11.88%
April	9.43%	10.62%	11.08%	10.87%	11.98%	12.12%	8.37%	12.10%	11.84%	8.02%	9.72%	10.52%
May	8.99%	10.09%	10.87%	13.69%	12.10%	13.40%	9.96%	11.87%	13.12%	9.69%	10.23%	10.98%
June	8.61%	10.15%	11.24%	11.43%	12.42%	11.77%	13.10%	12.85%	11.97%	9.49%	9.67%	10.99%
July	10.75%	11.47%	10.28%	13.01%	12.39%	13.20%	13.62%	11.52%	10.64%	9.46%	10.69%	11.00%
August	9.20%	10.88%	11.16%	12.04%	11.31%	10.90%	11.62%	12.45%	10.50%	9.20%	8.22%	8.96%
September	8.74%	10.88%	10.25%	11.74%	10.92%	11.14%	11.53%	13.14%	12.45%	9.79%	9.25%	9.93%
October	10.38%	10.72%	10.45%	12.49%	12.76%	11.72%	11.98%	12.58%	11.50%	9.54%	9.93%	10.69%
November	8.99%	10.86%	12.51%	11.95%	11.63%	11.01%	12.96%	12.65%	10.58%	11.08%	9.27%	9.54%
December	9.03%	10.78%	11.41%	11.25%	9.88%	11.37%	11.83%	11.88%	10.28%	8.56%	9.74%	10.11%

CREDIT AND COLLECTION POLICY

The following is a description of the credit and collection principles (such description, the "**Credit and Collection Policy**") which must be complied with in respect of origination and servicing of the Purchased Receivables. The Credit and Collection Policy which has been applied by the Seller to the origination of Purchased Receivables is consistent with the solid and clear credit policies (*Kreditvergabekriterien*) the Seller applies (for the avoidance of doubt) irrespective of a potential securitisation transaction to its other German vehicle loan receivables.

1 Credit Policy

The decision on granting a loan is based on the applicant's credit worthiness. Due to the business process this decision is made in two steps: a) based on the information received either from the car dealer via the Point-of-Sale-Systems or by the customer's self-disclosure in online business that are b) verified before booking when the mandatory documents (salary slips, car registration documents, etc.) are on hand. If the applicant misses the credit policies in one of these two steps, the application is generally rejected.

In both process steps the applicant's credit worthiness is assessed by primarily five components that are embedded in the automatic decision system: (i) scoring, (ii) customer history, (iii) credit bureau information, (iv) affordability calculation and (v) other lending and approval guidelines.

Scoring Module

The scoring is the most reliable instrument to forecast the probability of default. The development of scorecards is subject to statistical methods and is based on historical internal application and performance data.

Depending on the respective information which applies to each characteristic, a certain number of points per characteristics is derived, according to scientific methods. All results are summarized, and the final value predicts the risk of granting a loan to the applicant.

This scoring process is strictly confidential. Neither information regarding the weighting or values of single criteria, nor cut-off limits of scoring results are communicated to applicants or external parties. However, information according to the data protection law is given to the applicant if requested for.

Customer history

For existing customers, the (relevant) information internally available is considered (e.g. credit history, payment behaviour). Applicants with whom "good" experiences has been made are more likely to get a new loan contract than those with "bad" experience - *ceteris paribus*.

The total customer position is calculated by aggregating the outstanding amounts (including available credit lines) of each applicant.

Credit Bureau Information

SCHUFA Holding AG (*Schutzgemeinschaft für allgemeine Kreditsicherung*) is the main central database for creditor information used when assessing the credit history of private customers. For commercial customers Verband der Vereine Creditreform e.V. ("**Creditreform**") is used as a database. SCHUFA and Creditreform provide Santander Consumer Bank with information concerning, inter alia, existing loan and leasing agreements, existence of bank accounts, previous defaults with respect to financial obligations, existence of insolvency proceedings, declarations of insolvency. SCHUFA and Creditreform provide the necessary information electronically.

Affordability Calculation

The household budget calculation is based on information received by way of self-disclosure (*Selbstauskunft*) of the respective customer, his salary slips and information regarding running contracts coming from the SCHUFA. These components are used for estimating the current household expenditure structure as well as monthly rates of already existing loans or leasing contracts.

Vehicle Assessment

The so called Schwacke list released by Eurotax Schwacke GmbH, Maintal, Germany, is the main central register used in Germany which specifies the value of used vehicles depending on age, brand, mileage etc. If a loan shall be granted for the purpose of financing the purchase of a used vehicle the residual value of such vehicle will be assessed pursuant to the Schwacke list. In case of a considerable difference between the value determined by the Schwacke list and the price of the used vehicle to be financed as requested by the dealer further investigations are conducted to determine if the difference is justifiable.

Other Lending and Approval Guidelines

Legal requirements and Santander Consumer Bank's internal competence guidelines for employees have to be fulfilled before granting a loan.

The necessary approval power for granting a loan is evaluated and checked automatically for the vast majority of cases.

Lending decisions for private customers and SMEs applying for a loan contract are generally made by using computer-based systems that evaluate the score and other information as described above. The results of the foregoing assessments will be evaluated according to certain guidelines. Based on such evaluation, credit decisions in the categories "red", "amber" and "green" are made. If the result is "red" or "amber", the application can only be approved by a specialized unit of senior credit analysts within Risk Execution. The decision is performed in line with the lending and approval guidelines. As a result of the decision (i) the loan will be finally granted, (ii) the application will be refused or (iii) further documents or collateral will be requested.

2 Collection Policy

Once a loan agreement has been entered into, it will be transferred to Santander Consumer Bank's Customer Service department. This department monitors the performance under the relevant loan agreement. For that purpose it uses highly automated and computerised systems. 98 per cent. of the payments are made by direct debit (*Lastschrift*).

If any payments or other proceeds are received by Santander Consumer Bank in respect of any loan receivable (other than a Purchased Receivable) owed by a Debtor (unless the Debtor has indicated with respect to a payment to which receivable such payment should be allocated), such payments or proceeds will be allocated to the receivables outstanding under all loans made by Santander Consumer Bank to such Debtor in accordance with section 366 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*).

Payment Characteristics of Vehicle Loans

The payment schedules of the vehicle loans offered by Santander Consumer Bank to its customers require, (i) in the case of annuity loans, equal monthly instalments and (ii) in the case of Balloon Loans, instalments where the final payment amount due is higher than the amount payable by the relevant debtor in its previous loan instalments, comprised, in both cases of an interest and a principal component. The interest component is calculated by application of the interest rate in the applicable contract to the sum of loan amount and corresponding fees. Over the term of the loan, the composition of the equal instalments change with the interest portion is decreasing and the principal portion is increasing towards the end of the loan term.

Modification Procedures

Upon request of a debtor under a performing loan Santander Consumer Bank may agree to modify such loan on the basis of communication with the respective debtor and a due credit analysis in accordance with the Internal Refinancing Policy (as defined below). Such modifications may include suspensions, postponements and reduction of payments of principal and interest payment amounts and full instalments including a payment holiday followed by a period with reduced instalment payments. The modifications are determined individually and vary from case to case. The evaluation and modification decisions are governed by the *Regelung zur Vorgehensweise bei Restrukturierungen von Kundenkreditengagements* (the "**Internal Refinancing Policy**") in combination with the competence levels under the Competence Guidelines.

Reminders

Subject to rare exceptions, the reminder guidelines of Santander Consumer Bank are the following. If Santander Consumer Bank does not receive a due payment, the debtor will be notified in writing by a computer-generated reminder letter of such delay (1st notice of past due). The relevant due payment is charged once again through a "special direct debit" two weeks after the initial due date. Should the debtor fail to pay this instalment, a further computer-generated reminder letter (2nd notice of past due) is sent to the debtor and the missing instalment will be drawn at the next due date again with the following instalment.

If the debtor also fails to pay these two monthly instalments at the next due date, a first warning letter (first reminder) will be sent to the debtor fourteen days later. If the debtor fails to pay upon receiving this first warning letter, two further reminder letters will be sent to the debtor, one after fourteen further calendar days (second reminder) and the second one fourteen calendar days later (third reminder). Two final computer-generated reminder letters will be sent to the debtor in case that the debtor's lapse to pay continues. In the first letter the debtor will be advised of the consequences of his failure to pay, i.e. termination of the loan, enforcement with resale of the financed vehicle will be advised to the debtor.

This letter is followed by the termination menace. Every 4th and 19th of each month the systems will compile a list of all terminable loan agreements. A computer-generated notice of the forthcoming termination of the relevant loan will be sent to the debtor. If 21 calendar days after the notification have elapsed, but in principle between 120 and 180 calendar days after the due date the debtor still fails to pay, the relevant loan will be terminated, provided that the requirements under the German Civil Code (*Bürgerliches Gesetzbuch*) concerning consumer loans have been satisfied.

Collection Activities

With the first day in arrears the customer is transferred to the Collection Business Unit department. The Collection Business Unit in general is the owner of all delinquent customers from day one past due. Within this department, in addition to the above mentioned reminder letters, the customer will be tackled by the responsible business line (Call Center, Field Service, Restructuring Department and Collection Center), depending on different criteria (e.g. outstanding amount, days in arrears). The objective of these business lines is to get in touch with the customer and find solutions to enter into payment arrangements, to return to a normal payment behaviour. Any arrangements are finally decided within the Collection Business Unit (Restructuring Department or Collection Center).

Sustainable Cure of Delinquent Customers

At any time during the above mentioned collection procedure the employees of Santander Consumer Bank will use best efforts to achieve a payment arrangement with the debtor in accordance to the Santander Restructuring Policy, i.e. adjustments of the loan terms including deferral or reduction of the instalments or debt restructuring including waiver of principal. The Restructuring Policy is an organisational framework which describes the usage of the different restructuring products (e.g. deferrals, instalment reductions) and includes the competence matrix. A customer's payment schedule therefore may be changed, if he asks for the due date of instalments to be altered (e.g. from the 1st to the fifteenth day of each month), if he prepays

the amount (in which case either his monthly instalments or the term of the loan may be reduced) or if he applies for an extension of the due date of a Balloon Loan or if the loan is restructured.

The period of a loan may be extended only by a limited number of months and only in accordance to the Restructuring Policy. A loan extension means that an instalment is postponed to a new date outside the original loan schedule, resulting in extra interest being payable. If the debtor is unable to repay, and no payment arrangement has been entered into with the debtor, Santander Consumer Bank will sell the financed vehicle and apply the proceeds from such sale to repay the loan. If the vehicle cannot be sold or the loan is not fully repaid, the bank will terminate the contract.

Enforcement

After debtor's default the enforcement department of Santander Consumer Bank sells the financed vehicle through different online car-auction platforms. Access to these auctions is granted to car dealers. The starting prices are set through independent motor vehicle experts who check each car after entering the remarketing location. Santander Consumer Bank may, however, agree with the debtor to reschedule or restructure the loan. Any payment rescheduling or debt restructuring may only be entered into with a debtor in accordance with the internal rules of Santander Consumer Bank's Restructuring Policy. In particular, payment rescheduling and debt restructuring will only be pursued, if Santander Consumer Bank is convinced, in its reasonable judgment, that the aggregate amount of collections on such receivable through such payment rescheduling or debt restructuring, will be higher than the aggregate amount it would collect.

Following the termination of the relevant loan, Santander Consumer Bank hands over the responsibility for further collection procedures to external collection agencies. The following activities include extrajudicial efforts to arrange repayment plans, as well as judicial processes to initiate the enforcement of the loan receivable, if economically promising. If the debtor still fails to pay or the forecast of further collections is strongly diminished and the respective receivable has been written-off by Santander Consumer Bank after 24 to 36 months, Santander Consumer Bank might mandate external collection agencies with the collection of the outstanding receivables or from time to time enter into a due diligence for the sale of such receivables. The sale of written-off Purchased Receivables may be effected in a package together with other written-off receivables and will be transacted in the name of Santander Consumer Bank on behalf and in favour of the Issuer. If the debtor of a receivable is deceased and the assets of its estate prove insufficient to repay the loan, the receivables under the loan will be waived to extent unpaid after enforcement of all collateral.

THE ISSUER

1. Establishment and Registered Office

SC Germany S.A. is a public limited liability company (*société anonyme*) established as a special purpose vehicle for the purpose of entering into securitisation transactions, has been incorporated under the laws of the Grand Duchy of Luxembourg on 28 August 2020, is formed as an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg Securitisation Law, is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B247074 and has its registered office at 22, Boulevard Royal, L 2449 Luxembourg, Grand Duchy of Luxembourg (telephone: (+352) 2602 491) (the "**Company**"). SC Germany S.A. is acting on behalf and for the account of its Compartment Mobility 2026-1 duly created by resolutions of the board of directors of the Company on 10 February 2026. The legal entity identifier (LEI) of the Company is 549300I0DV9V1WKUO071.

The shareholder of the Company is Stichting Leonidas Finance, a foundation incorporated with limited liability under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 78767849, having its registered address at Postbus 2943, 1000CX Amsterdam, The Netherlands, and holding thirty thousand shares in the nominal amount of EUR one (1) in the Company.

Further information on the Programme, including this Base Prospectus, can be obtained on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>), whereby it should be noted that the information on the website does not form part of this Base Prospectus and has not been scrutinised or approved by the competent authority unless that information is incorporated by reference into this Base Prospectus.

2. Corporate Purpose and Business of the Issuer

SC Germany S.A. has as its business purpose securitisations in its widest sense within the meaning of the Securitisation Law. SC Germany S.A. may issue securities of any nature and in any currency and, to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. SC Germany S.A. may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted by the Securitisation Law, including, without limitation, disposing of its assets in accordance with the relevant agreements. SC Germany S.A. may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company has carried on business or activities that are incidental to its creation, which include the entering into certain transactions prior to the Closing Date with respect to the securitisation transaction contemplated herein and the issuance of the Notes.

In respect of Compartments other than Compartment Mobility 2026-1 the principal activities of SC Germany S.A. will be or, as the case may be, have been the operation as a multi-issuance securitisation conduit for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the asset-backed markets. Each such securitisation transaction can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and shall be separate from all other securitisations entered into by SC Germany S.A. and its compartments. To that end, each securitisation carried out by SC Germany S.A. shall be allocated to a separate Compartment.

3. Compartment

The board of directors of the Company may, in accordance with the terms of the Luxembourg Securitisation Law, and its articles of association, in particular its article 15, create one or more Compartments within the Company. Each Compartment shall correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more Compartments within the Company, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the Company shall be treated as a separate entity. Rights of creditors and investors of the Company that (i) relate to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Company whose rights are not related to a specific Compartment of the Company shall have no rights to the assets of such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Company creating such Compartment, no resolution of the board of directors of the Company may amend the resolution creating such Compartment or to directly affect the rights of the creditors and investors whose rights relate to such Compartment without the prior approval of the creditors and investors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each Compartment of the Company may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Company or of the Company itself.

Fees, costs, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment shall be general liabilities of the Company and shall not be payable out of the assets of any Compartment. The board of directors of the Company shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned pro rata among the Compartments of the Company upon a decision of the board of directors.

4. Business Activity

The Issuer has carried on business or activities that are incidental to its creation, which include the entering into certain transactions prior to the Closing Date with respect to the securitisation transaction contemplated herein and the issuance of the Notes.

In respect of the Programme, the principal activities of the Company have been (i) the issuance of the Notes, (ii) the granting of the Note Collateral, (iii) the entering into the Subordinated Loan Agreement (iv) the entering into all other Transaction Documents to which it is a party, (v) the opening of the Transaction Account and the Purchase Shortfall Account and (vi) the exercise of related rights and powers and other activities reasonably incidental thereto.

5. Corporate Administration and Management

In accordance with article 6 of the articles of association of the Company, the Company is managed by a board of directors composed of at least three (3) directors. The directors are appointed by the shareholder's meeting of the Company. The Company is represented by its board of directors.

The directors of the Company and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities outside the Issuer
Zamyra H. Cammans	22, Boulevard Royal, L-2449 Luxembourg	Managing Director
Hélène Grine- Siciliano	22, Boulevard Royal, L-2449 Luxembourg	Team Leader
Iwo Iliew	22, Boulevard Royal, L-2449 Luxembourg	Team Leader

Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the Company and his or her principal and/or other activities outside the Company.

The activities of the Issuer will principally be the issuance of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the Purchased Receivables, the Related Collateral and the exercise of related rights and powers and other activities reasonably incidental thereto.

6. Share Capital and Shareholders

The subscribed share capital of the Company is set at EUR 30,000 divided into 30,000 shares fully paid up, registered shares with a par value of EUR 1 each.

The founding and sole shareholder of the Company is Stichting Leonidas Finance. Stichting Leonidas Finance is a foundation duly incorporated and validly existing under the laws of The Netherlands with its registered office at Museumlaan 2, 3581HK Utrecht, The Netherlands. Stichting Leonidas Finance is registered with the trade register of the Chamber of Commerce in Amsterdam under number 861522825.

7. Capitalisation

The unaudited capitalisation of the Company as at the date of this Base Prospectus is as follows:

Share Capital

Share Capital: EUR 30,000 (authorised, issued and fully paid up)

8. Indebtedness

The Company has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Base Prospectus, other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in the Base Prospectus.

9. Holding Structure

Stichting Leonidas Finance, prenamed	30,000 shares of EUR 1
Total	30,000 shares

10. Employees

The Company will have no employees.

11. Property

The Issuer will not own any real property.

12. Litigation

The Issuer has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

13. Material Adverse Change

There has been no material adverse change in the financial position or the prospects of the Company, since 31 December 2025.

14. Fiscal Year

The fiscal year of the Company is the calendar year and each calendar year ends on 31 December.

15. Interim Reports

The Company does not publish interim reports.

16. Distribution of Profits

The distribution of profits, if any, is governed by article 28 of the articles of association.

17. Financial Statements

Audited financial statements will be published by SC Germany S.A. on an annual basis.

In the opinion of PricewaterhouseCoopers Société Coopérative, the below annual accounts gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of SC Germany S.A. as at 31 December 2023 and 31 December 2024 and of the result of its operations from 1 January 2023 to 31 December 2023 and from 1 January 2024 to 31 December 2024.

The financial statements of the Company for the fiscal year ended on 31 December 2023 and on 31 December 2024 are incorporated by reference into this Base Prospectus.

18. Auditors and Auditor's Reports

The auditors of the Company for the business years 2023 and 2024 are:

PricewaterhouseCoopers Société Cooperative, 2, rue Gerhard Mercator, L-2182 Luxembourg , Grand Duchy of Luxembourg are the approved auditors (*réviseurs d'entreprises agréées*) of the Company and are members of the Luxembourg Institut des Réviseurs d'entreprises and approved auditors qualified to practise in the Grand Duchy of Luxembourg.

19. Inspection of Documents

For the life of the Notes, but at least for the life of this Base Prospectus, the following documents (or copies thereof)

- (a) the Articles of Incorporation of the Company;
- (b) minutes of the meeting of the board of directors of the Company approving on behalf of the Issuer the issue of the Notes, the issue of the Base Prospectus and the Programme as a whole; and
- (c) the Base Prospectus and all the Transaction Documents referred in this Base Prospectus.

may be inspected at the Company's registered office at 22, Boulevard Royal, L-2449 Luxembourg or made available upon request by means of electronic distribution.

DOCUMENTS INCORPORATED BY REFERENCE

The following information, which has been published and filed with the *Commission de Surveillance du Secteur Financier*, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

Comparative table of documents incorporated by reference

<i>Page</i>	<i>Section of Prospectus</i>	<i>Document incorporated by reference</i>
218	The Issuer, Financial Year and Financial Statements	The Company's audited annual financial statements for the year ended 31 December 2023, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts: Pages Director's report (<i>with the exception of the section entitled "Related business risks"</i>)1-9 Audit report10-14 Balance sheet as at 31.12.202315-19 Profit and loss account for the year ended 31.12.202320-21 Notes to the annual accounts22-32 https://circumferencefs-luxembourg.com/wp-content/uploads/2024/07/202312-Annual-accounts-2023-SC-Germany-Signed.pdf

<i>Page</i>	<i>Section of Prospectus</i>	<i>Document incorporated by reference</i>
218	The Issuer, Financial Year and Financial Statements	The Company's audited annual financial statements for the year ended 31 December 2024, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts: Director's report (<i>with the exception of the section entitled "Related business risks"</i>)1-10 Audit report11-15 Balance sheet as at 31.12.202416-20 Profit and loss account for the year ended 31.12.202421-22 Notes to the annual accounts23-35 https://circumferencefs-luxembourg.com/wp-content/uploads/2025/07/202412-Annual-accounts-2024-SC-Germany-SIGNED.pdf

The parts of the documents incorporated by reference that are not incorporated are either not relevant for an investor or covered in another part of this Base Prospectus.

THE SELLER, THE SERVICER AND THE SUBORDINATED LOAN PROVIDER

Incorporation and Ownership

The Seller, the Servicer and the Subordinated Loan Provider, Santander Consumer Bank AG ("**Santander Consumer Bank**" or the "**Seller**") has its registered office in Moenchengladbach and is registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Moenchengladbach under number HRB 1747. The legal entity identifier (LEI) of the Seller is 5299002CRNX7K6KOL397. It is incorporated for an unlimited period of time. The purpose of Santander Consumer Bank is to conduct banking business according to the German Banking Act (*Kreditwesengesetz - KWG*) and to provide financial, advisory and similar services.

The Seller is a credit institution which was founded in 1957 in Moenchengladbach, Germany, under the name of Curt Briechle KG Absatzfinanzierung as a sales financing company for cars. In 1968, the Curt Briechle KG Absatzfinanzierung was transformed into a stock corporation (AG) and renamed Bankhaus Centrale Credit AG. In 1987, Bankhaus Centrale Credit AG was acquired by Banco Santander, S.A. and renamed CC-Bank AG. In 1988, 50% of the shares of CC-Bank AG were acquired by The Royal Bank of Scotland plc and were repurchased by Banco Santander, S.A. in 1996 which thereby became the sole shareholder of the company.

In 2002, CC-Bank AG merged with AKB Privat- und Handelsbank which was domiciled in Cologne. In 2003, Santander Direkt Bank AG, a member of the Santander Group, with its seat in Frankfurt am Main, merged with CC-Bank AG. This merger was recorded in the commercial register on 15 September 2003. On 31 August 2006, the change of the name into Santander Consumer Bank AG was recorded in the commercial register. Santander Consumer Bank acquired the consumer credit business of The Royal Bank of Scotland plc, RBS (RD Europe) GmbH, on 1 July 2008. The merger was recorded in the commercial register on 30 December 2008. Furthermore, in April 2009 Santander Consumer Bank acquired and merged with GE Money Bank GmbH. The merger was recorded in the commercial register on 1 July 2009.

With effect from 31 January 2011, Santander Consumer Bank acquired the German retail and SME (small and medium-sized enterprises) business of SEB AG in Germany. This business has been operating since 1 February 2011 under the name of Santander Bank, a branch of Santander Consumer Bank (hereinafter referred to as Santander Bank). By integrating Santander Bank's retail and SME business, the Seller has strengthened its retail banking business and expanded its product range. Following the acquisition, Santander Consumer Bank has established itself as one of the largest banks in the German retail banking sector with around 3.1 million clients in Germany.

The Seller's entire share capital of EUR 30,002,000 is held by Santander Consumer Holding GmbH, a limited liability company, based in Moenchengladbach, whose shareholder is the Spanish company Santander Consumer Finance S.A. ("**SCF**"). As the parent company, it prepares its own subgroup financial statements and is included in the consolidated financial statements of Banco Santander S.A., Madrid. SCF is recognised in the "Digital Consumer Bank" segment in the financial statements of Banco Santander S.A.

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

Further information currently available can be accessed at the following link:

<https://www.santander.com/en/press-room/press-releases/2025/10/openbank-and-santander-consumer-finance-to-integrate-in-europe-expanding-range-of-products-and-services-to-customers>

Business Activities

Santander Consumer Bank is a credit institution which holds a full banking license since 1967 and conducts banking business subject to the supervision of the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) in co-operation with the German central bank (*Bundesbank*) and in accordance with the German Banking Act. Since 4 November 2014, the Seller has been monitored by the ECB according to the uniform European Single Supervisory Mechanism ("**SSM**").

The Seller serves around 3.1 million customers with a strong business focus on providing consumer loans for cars (mobility), and general consumer goods to retail customers. The bank offers a wide range of retail banking services in Germany through its 188 branches (direct business; number of branches as of the end of December 2024).

The activities of the Seller related to the aforementioned main business areas "mobility" and "direct business" are hereinafter outlined:

Business Area Mobility

Mobility (car financing) represents a core business of the Seller, which is divided into two business segments - "**Motor Vehicles**" (financing of new and used cars, motorcycles and caravans) and "**Stock Financing**" (stock financing for dealerships).

The Seller is also active in the leasing business through its subsidiary Santander Consumer Leasing GmbH.

For years Santander Consumer Bank keeps its market position of being one of the largest manufacturer-independent financing partners (so-called non-captive business) for cars, motorcycles and (motor) caravans in Germany. The bank additionally acts as an exclusive financing partner of selected car brands (so-called captive business) such as Mazda and Volvo. Collaborations with manufacturers of motorcycles and leisure vehicles complement the offers in the mobility sector. The bank pursues the strategy of intensifying market penetration in Germany by strengthening the collaborations with dealer-partners.

- Car financing loans (excluding dealer stock financing) are included in the portfolio

Business Area Direct Business

In direct business, the Seller offers cash loans, current accounts, cards and standardised deposit products via its nationwide branch network. The Bank also sells other products, in particular online loans, via the website and third-party online portals. The Seller supplements this offering with investment advice tailored to individual customer needs, particularly in the securities and pension provision areas. To round off the product range for private customers, the branches offer insurance products. In addition to traditional credit protection, the bank offers its customers protection against the financial consequences of an inability to work, for example.

- Direct business general purpose consumer loans are not included in the portfolio

General Characteristics of Consumer Loans

Instalment Payments

Consumer loan terms vary from 12 to 120 months. Loans are repayable in equal monthly instalment payments due at the first or fifteenth of the calendar month - usually per direct debit.

Interest Rates

Interest rates for the retail consumer loans are fixed for the lifetime of the loans.

Insurance

Consumer loans may include loss compensation insurances on a facultative basis, which cover outstanding to be paid loan instalments becoming due in the case of death, accident, unemployment or disability of the debtor.

Systems

Consumer loan decision-making is generally based on an application processing system making use of internal and external information as well as a self-disclosure of the customer. After manually entering the data, the system (risk engine making use of a traffic light system) evaluates the information according to the bank's lending criteria. In case lending criteria are not met the request will be subject to a manual credit assessment by the risk underwriting unit. The final decision whether or not a consumer loan will be granted is finally communicated to the customer. This process enables Santander Consumer Bank to provide the customer with a binding offer within a short period of time.

Prepayments

Prepayments are generally permissible.

Consumer Loan Enhancements

Additional credit on demand is generally possible but subject to a respective creditworthiness of the borrower. Following an approval the old contract is terminated and a new loan contract is to be concluded.

Collateral

Consumer loans are basically unsecured except for car financing loans which are secured by the financed vehicle. In exceptional cases collateral provided also comprises the assignment of wages and loss compensation insurance claims.

Compliance with the CRR

The Seller is a credit institution and as such is bound by the requirements of the CRR. The policies and procedures of the Seller in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation are in compliance with the requirements of the CRR. The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

- criteria for the granting of credit and the process for approving, amending, renewing and refinancing credits (See "*CREDIT AND COLLECTION POLICY*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement*");
- systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (and the Portfolio will be serviced in line with the usual servicing procedures of Santander Consumer Bank acting as Servicer (See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement*");
- diversification of credit portfolios taking into account the Seller's target market and overall credit strategy in relation to the Portfolio (See "*INFORMATION TABLES REGARDING THE PORTFOLIO*");
- policies and procedures in relation to risk mitigation techniques (see "*CREDIT AND COLLECTION POLICY*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement*").

The foregoing information regarding Santander Consumer Bank AG under the heading "*THE SELLER, THE SERVICER AND THE SUBORDINATED LOAN PROVIDER*" has been provided by Santander Consumer Bank AG, and Santander Consumer Bank AG is solely responsible for the accuracy of the

preceding paragraphs, *provided that*, with respect to any information included herein and specified to be sourced from the Seller, the Servicer and the Subordinated Loan Provider (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from Santander Consumer Bank AG, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraph, Santander Consumer Bank AG in its capacity as the Seller, the Servicer and the Subordinated Loan Provider, and their respective affiliates have not been involved in the preparation of, and does not accept responsibility for, this Base Prospectus.

THE OTHER PARTIES

This description of the Transaction Parties, other than the Issuer (a description of whom is set out above) and the Seller (a description of whom is set out above), is set out below.

Party	Name	Responsibilities	Place of incorporation / Company numbers
Corporate Administrator	Circumference FS (Luxembourg) S.A.	See a description of the Corporate Administrator in the description of the Master Corporate Services Agreement	22, Boulevard Royal, L-2449 Luxembourg / B58628
Back-Up Servicer Facilitator	Circumference FS (Luxembourg) S.A	See a description of the responsibilities of the Back-up Servicer Facilitator in the description of the Servicing Agreement	22, Boulevard Royal, L-2449 Luxembourg / B58628
Transaction Security Trustee	Circumference Services S.à r.l.	See a description of the responsibilities of the Transaction Security Trustee in the description of the Transaction Security Agreement.	22, Boulevard Royal, L-2449 Luxembourg / B58442
Account Bank	HSBC Continental Europe S.A.	See a description of the responsibilities of the Account Bank in the description of the Accounts Agreement.	38 avenue Kléber, 75116 Paris, France
Principal Paying Agent	HSBC Bank plc	See a description of the responsibilities of the Principal Paying Agent in the description of the Agency Agreement.	8 Canada Square, London, England, E14 5HQ, United Kingdom
Cash Administrator	HSBC Bank plc	See a description of the responsibilities of the Cash Admin in the description of the Agency Agreement.	8 Canada Square, London, England, E14 5HQ, United Kingdom
Calculation Agent	HSBC Bank plc	See a description of the responsibilities of the Calculation Agent in the	8 Canada Square, London, England, E14 5HQ, United Kingdom

		description of the Agency Agreement.	
Data Trustee	Oversea FS B.V.	See a description of the Data Trustee in the description of the Data Trust Agreement.	Museumlaan 2, 3581 HK, Utrecht, The Netherlands
Arranger and Manager	Société Générale S.A.	See a description of the responsibilities of Arrangers in the description of the Subscription and Sale.	29 Boulevard Haussmann, 75009 Paris, Republic of France

THE ACCOUNTS

The Issuer will maintain the Transaction Account and the Purchase Shortfall Account (collectively, the "**Accounts**" and each, an "**Account**") in connection with the Transaction Documents for the receipt of amounts relating to the Purchased Receivables and the Related Collateral and for making payments in respect of its payment obligations. The Issuer will maintain the Purchase Shortfall Account to which the Seller will transfer the Purchase Shortfall Amount on the relevant Purchase Date. Each Account will be kept as a current account at the Account Bank, HSBC Continental Europe S.A., in accordance with the Accounts Agreement, the Corporate Administration Agreement and the Transaction Security Agreement, or any other person appointed as Account Bank.

The Cash Administrator shall make payments from any Account without having to execute an affidavit or fulfil any formalities other than comply with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents, as well as the processing of proceeds from the Purchased Receivables and the Related Collateral, are undertaken through the Transaction Account and, if applicable, the Purchase Shortfall Account. Neither the balance on the Transaction Account nor the balance on the Purchase Shortfall Account nor any balance on any other Account may be utilised for any type of investments and all Accounts are solely cash accounts.

Pursuant to the Transaction Security Agreement all claims of the Issuer in respect of the Accounts Agreement and the Accounts, respectively, are pledged and/or assigned for security purposes to the Transaction Security Trustee. Under the Transaction Security Agreement, the Transaction Security Trustee has authorised the Issuer to administer each Account to the extent that all obligations of the Issuer are fulfilled in accordance with the Pre-Enforcement Priority of Payments, the Terms and Conditions of the Notes and the requirements of the Transaction Security Agreement.

The Transaction Security Trustee may revoke the authority granted to the Issuer and take any necessary action with respect to any Account if, in the opinion of the Transaction Security Trustee, this is necessary to protect the collateral rights under the Transaction Security Agreement, including funds credited to such Account.

In addition, the Transaction Security Trustee will have the right to receive periodic account statements of the Transaction Account and may intervene in such circumstances with such instructions as provided for in the Transaction Security Agreement. See "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT*"

Accounts Agreement

Pursuant to the Accounts Agreement entered into between the Issuer, the Transaction Security Trustee, the Account Bank and the Cash Administrator each of the Transaction Account and the Purchase Shortfall Account has been opened with the Account Bank on or prior to the first Purchase Date. The Account Bank will comply with any Payment Instruction of the Issuer and the Cash Administrator (or, upon the receipt of an Enforcement Notice from the Transaction Security Trustee, any Payment Instruction of the Transaction Security Trustee), respectively, to effect a payment by debit from the Transaction Account and the Purchase Shortfall Account, as applicable, if such instruction is in writing and complies with the relevant account arrangements between the Issuer and the Account Bank and is permitted under the Accounts Agreement.

Any amounts standing to the credit of the Accounts will bear interest, if any, as agreed between the Issuer and the Account Bank from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited to the respective Account in

accordance with the Account Bank's usual procedure for crediting interest to such accounts. The interest earned, if any, on the amounts credited to the Transaction Account is part of the Available Distribution Amount or the Credit, as applicable. Under the Accounts Agreement, the Account Bank waives any *first* priority pledge or other lien, including its standard contract terms pledge, it may have with respect to the Transaction Account and the Purchase Shortfall Account, respectively, and further waives any right it has or may acquire to combine, consolidate or merge the Transaction and the Purchase Shortfall Account, respectively, with each other or any other account of the Issuer, or any other person or set-off any liabilities of the Issuer or any other person to the Account Bank and the Account Bank agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to the Transaction Account and the Purchase Shortfall Account, respectively, in or towards satisfaction of any liabilities to the Account Bank of the Issuer, as the case may be, or any other person.

The Issuer shall (and the Transaction Security Trustee acting on behalf of the Issuer may) terminate the account relationship with the Account Bank within forty-five (45) calendar days after the occurrence of an Account Bank Event, provided that neither the Accounts may be closed nor the funds moved for the first thirty-three (33) calendar days of such notice period.

The Account Bank shall notify each of the Issuer and Transaction Security Trustee of the occurrence of the Account Bank Event in writing without undue delay. Upon such notification, the Issuer will be required, in the case of limb (a) of the definition of Account Bank Event within sixty (60) calendar days, in the case of limb (b) of the definition of Account Bank Event within forty-five (45) calendar days, after such event as described in limb (a) or (b) of the definition of Account Bank Event, as the case may be, at no cost to the Issuer, to transfer any amounts credited to any Account to an alternative bank with at least the Account Bank Required Rating.

The Account Bank shall not cease to operate any Account unless and until the Issuer has appointed a new bank and any and all amounts credited to any of the Accounts have been transferred to that new bank on the new corresponding accounts.

TAXATION WARNING

This section sets out a summary of certain taxation considerations relating to the Notes

Potential investors should note that the tax legislation of the Noteholders' member state and of the relevant Issuer's country of incorporation may have an impact on the income received from the Notes. All prospective Noteholders should seek independent advice as to their tax position.

GENERAL INFORMATION ON TAX WITHHOLDINGS (INCLUDING WITHHOLDING TAX/CAPITAL GAINS TAX) FOR PAYMENTS UNDER THE NOTES

As described in the Conditions, all payments of principal and any interest are effected less any legally owed withholding tax (including withholding taxes/capital gains tax or flat rate tax, including any surcharges and church taxes), and without payment of additional amounts pursuant to Condition 10 of the Terms and Conditions of the Notes.

SPECIFIC INFORMATION ON FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code, commonly known as FATCA, a 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders and on certain payments made by non- U.S. financial institutions. The United States of America has entered into an intergovernmental agreement regarding the implementation of FATCA with Luxembourg (the "**Luxembourg IGA**"). Under the Luxembourg IGA, as currently drafted, a financial institution that is treated as resident in Luxembourg and that complies with the requirements of the Luxembourg IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. As a result, the Issuer does not expect payments made on or with respect to the Securities to be subject to withholding under FATCA. Account holders and investors are obliged however to report certain information to the Issuer and the Issuer is obliged to report this information with respect to its account holders and investors to the public authorities of the home country for forwarding to the U.S. Internal Revenue Service (the "**IRS**"). Significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Securities in the future.

Potential investors should consult their own tax advisors regarding the potential impact of FACTA.

FORM OF FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms

[Date]

SC Germany S.A.

acting on behalf and for the account of its Compartment Mobility 2026-1

(incorporated with limited liability in Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) with number B 247074)

as Issuer

for the issuance of the

EUR [●] [Class A / Class B] Notes

*[(to be consolidated and form a single Class with the
EUR [●] [Class A / Class B] Notes already outstanding)].*

issued pursuant to the

EUR 5,000,000,000 Programme for the Issuance of Notes

These Final Terms are issued to replicate the information in relation to issue of [Class A / Class B] Notes by SC Germany S.A. acting on behalf and for the account of its Compartment Mobility 2026-1 under the EUR 5,000,000,000 Programme for the issuance of Notes (the "**Programme**"). The Base Prospectus dated 24 March 2026 [and any supplement dated [●] hereto] and the Final Terms have been published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

The Final Terms of the [Class A / Class B] Notes have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the [Class A / Class B] Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the [Class A / Class B] Notes.

1. Issue Price: [●]
2. [Initial] [Further] Issue Date: [●]
Tranche Number: [●]
3. Aggregate nominal amount of [Further] [Class A / Class B] Notes: EUR [●]

- | | | |
|-----|--|---|
| 4. | [Aggregate Nominal Amount of [Class A / Class B] Notes (including the Notes subject of these Final Terms):] | EUR [•] [Not Applicable] |
| 5. | [Class A / Class B] Notes Interest Rate:
Amount on which interest is to be paid on the first Payment Date: | [•]% per annum
EUR [•] |
| 6. | First Payment Date with respect to the [Class A / Class B] Notes: | [•] |
| 7. | Legal Maturity Date with respect to the [Class A / Class B] Notes: | [•] |
| 8. | Settlement information: | [delivery against payment] / [delivery free of payment] / [Not applicable] |
| 9. | [Class A only] Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> |
| 10. | Clearing Codes:
Temporary ISIN Code <ul style="list-style-type: none"> • ISIN Code • Common Code • WKN | [•] [Not Applicable]

[•]

[•]

[•] |
| 11. | Admission to trading and total expenses: | Application has been made for the [Class A / Class B] Notes subject of these Final Terms to be admitted to trading on the regulated |

market of the Luxembourg Stock Exchange with effect from [●]. The total expenses related to the admission to trading will amount to EUR [●].

12. Use of proceeds

The aggregate gross proceeds from the issuance of the [Class A / Class B] Notes will be used to purchase the Receivables from Santander Consumer Bank AG on the [Closing Date] [relevant Issue Date].

13. Net amount of proceeds

EUR [●]

14. Ratings of the [Class A / Class B] Notes

[●][Not applicable]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of the [Class A / Class B] Notes described herein (as from [●]).

SC Germany S.A., acting on behalf and for the account of its Compartment Mobility 2026-1

RATINGS

As of the date of this Base Prospectus, the Class A Notes are rated:

Asf by Fitch

AAA (sf) by S&P.

As of the date of this Base Prospectus, the Class B Notes are not rated.

The rating of "Asf" is the third highest rating Fitch assigns to long term debts and "AAA (sf)" is the highest rating that S&P assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The Rating Agencies' rating reflects only the view of that Rating Agency.

The rating of the Class A Notes by Fitch addresses the likelihood of full and timely payment of interest on each Payment Date and the ultimate payment of principal by the Legal Maturity Date.

The ratings of the Class A Notes by S&P addresses the likelihood of full and timely payment of all payments of interest due on each Payment Date and the repayment of principal in full on the Legal Maturity Date.

Each rating takes into consideration the characteristics of the Portfolio and Related Collateral and the current structural, legal, tax and Issuer-related aspects associated with the Notes.

Any Rating Agency may lower its ratings assigned to the Class A Notes or withdraw its rating if, in the sole judgement of such Rating Agency, *inter alia*, the credit quality of the Class A Notes has declined or is in question.

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

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

See below for a detailed explanation of the expected ratings:

Ratings	Fitch
"Asf"	Denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
	S&P
"AAA(sf)"	Extremely strong capacity to meet financial commitments. Highest rating.

In relation to the ratings assigned by Fitch, the modifiers "+" / "-" appended to the rating denotes relative status within major rating categories.

In relation to the ratings assigned by S&P, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The (sf) indicator designates structured finance instruments with a subscript irrespective of where they are issued, the location of the issuer, originator, or assets, or the subject of the instrument.

Further information is available at <https://www.fitchratings.com/products/rating-definitions> and <https://www.spglobal.com/ratings/en/credit-ratings/about/understanding-credit-ratings>, as applicable.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Note Purchase Agreement, the Note Purchaser has agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Notes to be on-sold to the Seller. The Seller has agreed to pay the Arranger and the Note Purchaser a management, underwriting and placement commission on the Notes, as agreed between the parties to the Note Purchase Agreement. The Seller has further agreed to reimburse the Arranger and the Note Purchaser for certain of its expenses in connection with the issue of the Notes.

In the Note Purchase Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Note Purchase Agreement entitles the Arranger or the Note Purchaser to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify the Arranger and the Note Purchaser against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of the Note Purchaser's knowledge and belief. The Note Purchaser has agreed in the Note Purchase Agreement that it will not, directly or indirectly offer, sell or deliver any of the Notes or distribute the Base Prospectus the preliminary Base Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof, to the best of such Note Purchaser's knowledge and belief and it will not impose any obligations on the Issuer except as set out in the Note Purchase Agreement.

Except with the prior written consent of Santander Consumer Bank AG and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. person" as defined in the U.S. Risk Retention Rules. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

- Any natural person resident in the United States;
- Any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any State or of the United States;
- Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- Any agency or branch of a foreign entity located in the United States;
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

- Any partnership, corporation, limited liability company, or other organization or entity if:
 - 1) Organized or incorporated under the laws of any foreign jurisdiction; and
 - 2) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

The material difference between such definitions is that (1) a **"U.S. person"** under Regulation S includes any partnership or corporation that is organized or incorporated under the laws of any foreign jurisdiction formed by one or more **"U.S. persons"** (as defined in Regulation S) principally for the purpose of investing in securities that are otherwise offered within the United States pursuant to an applicable exemption under the Securities Act unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts, while (2) any organization or entity described in (1) is treated as a **"U.S. person"** under the U.S. Risk Retention Rules, regardless of whether it is so organized and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

United States of America and its Territories

1. The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined for purposes of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Manager has represented and agreed in the Note Purchase Agreement that it has not offered or sold the Notes, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 under Regulation S under the Securities Act. Accordingly, the Manager has further represented and agreed that neither it, its respective affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

In addition, before forty (40) calendar days after commencement of the offering, an offer or sale of Notes within the United States by a dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act.

Under the Note Purchase Agreement, the Note Purchaser has (i) acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise before forty (40) calendar days after the later of the commencement of the offering and the issue date, except in accordance with Rule 903 under Regulation S under the Securities Act; and accordingly, (iii) further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act, and (iv) also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act.

Terms used above have the meaning given to them in Regulation S under the Securities Act."

Terms used in this clause have the meanings given to them in Regulation S under the Securities Act.

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

The Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

2. Further, the Note Purchaser has represented and agreed in the Note Purchase Agreement that:
 - (a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period; (iii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;
 - (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
 - (c) if it is considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5 (c)(2)(i)(D)(6) (or successor rules in substantially the same form);
 - (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, the Manager repeats and confirms for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c) above; and
 - (e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

Terms used in this Clause have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

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

United Kingdom

The Note Purchaser has represented, warranted and agreed under the Note Purchase Agreement that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

Republic of France

The Manager has represented, warranted and agreed to the Issuer under the Note Purchase Agreement that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of Article 1(4) of the Prospectus Regulation and Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, this Prospectus or any other offering material relating to the Notes.

Luxembourg

The Notes will not be offered to the public in or from Luxembourg and the Manager has represented, warranted and agreed to the Issuer under the Note Purchase Agreement that it will not offer the Notes or cause the offering of the Notes or contribute to the offering of the Notes to the public in or from Luxembourg, unless all the relevant legal and regulatory requirements concerning a public offer in or from Luxembourg have been complied with. In particular, this offer has not been and may not be announced to the public and offering material may not be made available to the public.

No Offer to EEA Retail Investors

The Manager has represented, warranted and agreed to the Issuer under the Note Purchase Agreement in respect of the Notes, it has not offered or sold the Notes, and will not offer or sell the Notes, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
 - (iii) not qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of sales to UK Retail Investors

The Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Manager has represented, warranted and agreed to the Issuer under the Note Purchase Agreement in respect of the Notes, it has not offered, sold or distributed the Notes, and will not offer, sell or distribute the Notes, directly or indirectly, to retail investors in the United Kingdom and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

USE OF PROCEEDS

The gross proceeds from the issue of the Notes will be used by the Issuer to finance the Purchase Price acquisition of the Receivables and Related Collateral from the Seller on the Closing Date and each Further Issue Date. The net proceeds are equal to the gross proceeds. The costs of the Issuer in connection with the issue of the Initial Notes, including, without limitation, transaction structuring fees, costs and expenses payable on the Closing Date to the Manager and to other parties in connection with the offer and sale of the Notes and certain other costs, and in connection with the admission of the Initial Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, are paid separately by the Seller to the respective recipients. Any costs of the Issuer in connection with the Issue of the Further Notes are either paid separately by the Seller or by the Issuer to the respective recipients.

GENERAL INFORMATION

Subject of this Base Prospectus

This Base Prospectus relates to Class A Notes and the Class B Notes in an aggregate principal amount of up to EUR 4,600,000,000 and up to EUR 400,000,000 respectively, in each case issued by SC Germany S.A., acting on behalf and for the account of its Compartment Mobility 2026-1.

Authorisation

The issue of the Notes was authorised by a resolution of the managing directors of the Issuer passed on 23 March 2026.

Litigation

Neither the Issuer is, or has been since its incorporation, nor the Seller is, or has during the last twelve months prior to the date of this Base Prospectus been, engaged in any governmental, legal or arbitration proceedings which may have or have had during such period a significant effect on their respective financial position, and, as far as the Issuer and the Seller are aware, no such governmental, legal or arbitration proceedings are pending or threatened, respectively.

Payment Information

For as long as the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will inform the Luxembourg Stock Exchange of the Interest Amounts, the Interest Periods and the Interest Rates and, if relevant, the payments of principal on each Class, in each case in the manner described in the Terms and Conditions of the Notes.

Payments and transfers of the Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

All notices regarding the Notes will 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 thirty (30) calendar 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 of the Luxembourg Stock Exchange on the following website: <https://www.luxse.com/>.

Material Change

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

Miscellaneous

The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

Luxembourg Listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed to the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market (segment for professional investors) of the Luxembourg Stock Exchange. The total expenses related to the admission to trading of the Initial Notes will approximately amount to EUR 22,000.

Publication of Documents

This Base Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>) and on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>). The Articles of Incorporation of SC Germany S.A. and all historical financial reports of SC Germany S.A. (interim financial reports will not be prepared) will be published on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefsluxembourg.com>).

Availability of Documents

Prior to the listing of the Notes on the Luxembourg Stock Exchange, the constitutional documents of the Issuer are available at the specified offices of the Issuer for inspection and copies of these documents may be obtained, free of charge, upon request.

Certain loan level data (on a no-name basis) is available for inspection, free of charge, at the registered office of the Seller at Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany during customary business hours upon request from the Closing Date until redemption of the Notes in full. Such data may also be obtained, free of charge, upon request from the Seller in electronic form following the due execution of a non-disclosure agreement.

From the date hereof, the following documents will be available for at least ten (10) years for inspection in electronic form at the registered office of the Issuer:

- (a) the articles of association of the Issuer;
- (b) the resolution of the managing directors of the Issuer approving the issue of the Notes and the transaction envisaged by the Transaction Documents;
- (c) the future annual financial statements of the Issuer (interim financial statements will not be prepared);
- (d) all notices given to the Noteholders pursuant to the Terms and Conditions of the Notes;
- (e) this Base Prospectus and all Transaction Documents referred to in this Base Prospectus;
- (f) the 2023 annual accounts and the 2024 annual accounts of the Seller.

The following documents will be available for at least ten years for inspection on the following website <https://circumferencefs-luxembourg.com/sc-germany-s-a/>:

- (a) this Base Prospectus;
- (b) the constitutional documents of the Issuer; and
- (c) the future annual financial statements of the Issuer (interim financial statements will not be prepared).

Post-issuance Reporting

Following the Closing Date and until redemption of the Notes in full, the Principal Paying Agent will provide the Issuer, the Corporate Administrator, the Transaction Security Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 13 (*Form of Notices*) of the Terms and Conditions of the Notes, the Noteholders, and so long as any of the 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, with the following information notified to it, all in accordance with the Agency Agreement and the Terms and Conditions of the Notes:

- (a) with respect to each Payment Date, the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*) of the Terms and Conditions of the Notes;
- (b) with respect to each Payment Date, the amount of Interest Shortfall pursuant to Condition 6.5 (*Interest Shortfall*) of the Terms and Conditions of the Notes, if any;
- (c) with respect to each Payment Date, the amount of principal on the Class A Notes and the Class B Notes pursuant to Condition 7 (*Replenishment, Ramp-Up and Redemption*) of the Terms and Conditions of the Notes to be paid on such Payment Date;
- (d) with respect to each Payment Date, the Note Principal Amount of the Class A Notes and the Class B Note and the Class A Principal Amount and the Class B Principal Amount as from such Payment Date; and
- (e) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Condition 7.5 (*Legal Maturity Date*) of the Terms and Conditions of the Notes, the fact that such is the final payment.

In each case, such notification shall be made by the Principal Paying Agent by no later than 11.00 a.m. (CET) one Business Day prior to the day of intended notification, as further set out in the Agency Agreement.

Additionally, the Servicer (acting on behalf of the Issuer) has undertaken to arrange for the Investor Reports which contain the post-issuance transaction information regarding the performance of the Purchased Receivables and the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange to be submitted for publication on European Data Warehouse (www.eurodw.eu), where such reports will remain available to investors until full redemption of the Class A Notes.

Additionally and to the extent no securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, the Servicer (acting on behalf of the Issuer) will make the information required by the Securitisation Regulation Disclosure Requirements available on the website of the of the European Data Warehouse (www.eurodw.eu) which, for the avoidance of doubt, will comply with the requirements set out in Article 7(2) of the Securitisation Regulation. If a securitisation repository should be registered in accordance with Article 10 of the Securitisation Regulation, the Servicer will make the information available to such securitisation repository.

Admission to Trading

The Issuer is expected to make the application for the Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

Conflict of Interest in Relation to the Issue

Save as disclosed in the part of "Risk Factors – The Notes – Conflicts of Interest" there are no conflicts of interest in relation to the issue of the Notes.

Clearing Codes

Class A Notes

ISIN: XS3329173317
Common Code: 332917331
WKN: A4ESTA
CFI: DTFXFB
FISN: SC GERMANY S.A./3.3 MTN
20420214

Class B Notes

ISIN: XS3329158193
Common Code: 332915819
WKN: A4ESTB
CFI: DTFXFB
FISN: SC GERMANY S.A./3.6 MTN
20420214

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