

**THE “RISK FACTORS” SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.**

### **IMPORTANT NOTICES**

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE U.S.**

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF ASIMI FUNDING 2025-1 PLC (THE “ISSUER”) IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED 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) EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. ACCORDINGLY, THE SECURITIES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO REGULATION S OF THE SECURITIES ACT. THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

EXCEPT WITH THE EXPRESS WRITTEN CONSENT OF THE SELLER AND THE RETENTION HOLDER IN THE FORM OF A U.S. RISK RETENTION WAIVER 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 AND THE BENEFICIAL INTERESTS HEREIN MAY NOT BE PURCHASED BY, OR TRANSFERRED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES (“RISK RETENTION U.S. PERSONS”). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF “U.S. PERSON” IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF “U.S. PERSON” IN REGULATION S. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1)

EITHER (i) IS NOT A RISK RETENTION U.S. PERSON, OR (ii) HAS OBTAINED A U.S. RISK RETENTION WAIVER; (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 1.20 OF THE U.S. RISK RETENTION RULES). ANY PURCHASE OR TRANSFER OF THE NOTES IN BREACH OF THIS REQUIREMENT WILL RESULT IN THE AFFECTED NOTES BECOMING SUBJECT TO FORCED TRANSFER PROVISIONS.

THIS PROSPECTUS IS A PROSPECTUS FOR THE PURPOSES OF ARTICLE 6(3) OF EU REGULATION 2017/1129 OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO (THE "EU PROSPECTUS REGULATION"). IT IS AN ADVERTISEMENT AND ACCORDINGLY INVESTORS SHOULD NOT SUBSCRIBE FOR NOTES EXCEPT ON THE BASIS OF INFORMATION IN THE FINAL PROSPECTUS. COPIES OF THE FINAL PROSPECTUS WILL, FOLLOWING PUBLICATION, BE AVAILABLE FROM THE REGISTERED OFFICE OF THE ISSUER SPECIFIED AT THE END OF THIS PROSPECTUS AND THE WEBSITE OF THE CENTRAL BANK OF IRELAND AND THE IRISH STOCK EXCHANGE PLC TRADING AS EURONEXT DUBLIN.

THIS PROSPECTUS DOES NOT COMPRISE A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF UK ASSIMILATED LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 AND THE RETAINED EU LAW (REVOCATION AND REFORM) ACT 2023) AS FURTHER AMENDED, VARIED, SUPERSEDED OR SUBSTITUTED FROM TIME TO TIME (THE "EUWA") (THE "UK PROSPECTUS REGULATION").

THE PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THE PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED AND YOU MAY NOT, NOR ARE YOU AUTHORISED TO, DELIVER THE PROSPECTUS TO ANY OTHER PERSON. IN ORDER TO BE ELIGIBLE TO VIEW THE PROSPECTUS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES, INVESTORS MUST NOT BE U.S. PERSONS (AS DEFINED IN REGULATION S). THE PROSPECTUS IS BEING SENT AT YOUR REQUEST AND BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT (A) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE NOT, NOR ARE YOU ACTING FOR THE ACCOUNT OF, A U.S. PERSON (WITHIN THE MEANING OF (I) REGULATION S UNDER THE SECURITIES ACT AND (II) THE U.S. RISK RETENTION RULES, UNLESS YOU OR SUCH U.S. PERSON HAS RECEIVED A U.S. RISK RETENTION WAIVER FROM THE SELLER AND THE RETENTION HOLDER) AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS E-MAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR THE DISTRICT OF COLUMBIA AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A HIGH NET WORTH ENTITY FALLING WITHIN ARTICLE 49(2) (A) TO (D) OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTION) ORDER 2005 OR A CERTIFIED HIGH NET WORTH INDIVIDUAL WITHIN ARTICLE 48 OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTION) ORDER 2005. (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY

TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

The Prospectus is only being provided to you at your request as a general explanation of the structure of the transaction described therein and is not intended to constitute or form part of an offer to sell or an invitation or solicitation of an offer to sell the Notes described therein, nor shall it (or any part of it), or the fact of its distribution, form the basis of or be relied on in connection with any contract therefor.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

This Prospectus has been sent to you in the belief that you are (a) a person of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act (Financial Promotion) Order 2005 or who otherwise fall within an exemption set out in such Order so that Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer and (b) a person to whom the Prospectus can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return this Prospectus immediately.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Barclays Bank PLC, acting through its investment bank, as a Co-Arranger (a "Co-Arranger") or a Joint Lead Manager (a "Joint Lead Manager"), Jefferies International Limited as a Co-Arranger (a "Co-Arranger") and together with Barclays Bank PLC, the "Co-Arrangers") or a Joint Lead Manager (a "Joint Lead Manager" and together with Barclays Bank PLC, the "Joint Lead Managers"), the Issuer, Plata, the Retention Holder or the other Transaction Parties (as defined in the Prospectus) or any person who controls any such person or any director, officer, employee or agent of any such person (or Affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer and the Co-Arrangers.

**PRELIMINARY PROSPECTUS DATED 31 MARCH 2025  
SUBJECT TO COMPLETION AND AMENDMENT**

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES

**ASIMI FUNDING 2025-1 PLC**

(incorporated with limited liability in England and Wales under number 16280252)

LEI: 6354002PZBGQEXUI2V51 / STUI: 6354002PZBGQEXUI2V51N202501

Note Class	Initial Principal Amount (GBP)	Issue Price	Reference Rate <sup>1</sup>	Relevant Margin	Pre-Enforcement Redemption Profile	Final Maturity Date	Expected Ratings (S&P / DBRS) <sup>2</sup>
A	147,000,000	100.00%	Compounded Daily SONIA	[•]% p.a.	<i>Pro rata</i> redemption (prior to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).	May 2032	[•] / [•]
B	20,825,000	100.00%	Compounded Daily SONIA	[•]% p.a.	<i>Pro rata</i> redemption (prior to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).	May 2032	[•] / [•]
C	23,275,000	100.00%	Compounded Daily SONIA	[•]% p.a.	<i>Pro rata</i> redemption (prior to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).	May 2032	[•] / [•]
D	15,925,000	100.00%	Compounded Daily SONIA	[•]% p.a.	<i>Pro rata</i> redemption (prior to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).	May 2032	[•] / [•]

This document is subject to completion and amendment without notice. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Issuer in any jurisdiction. It is an advertisement and does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 or otherwise. This document may not be passed on in the United Kingdom except to investment professionals or other persons in circumstances in which section 2(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer. The definitive terms of the transaction and securities described herein will be contained in the final version of this document. Investors should not subscribe for any securities referred to herein except on the basis of the information contained in the final form of this document, once available.

<sup>1</sup> The rate of interest payable on each Class of Notes and each accrual period will be based on a per annum rate equal to Compounded Daily SONIA plus the Relevant Margin.

<sup>2</sup> A designation of "Unrated" means that the Rating Agencies will not rate that Class of Notes or Certificate as of the Closing Date. The Certificates will not be rated by any Rating Agency.

Note Class	Initial Principal Amount (GBP)	Issue Price	Reference Rate <sup>1</sup>	Relevant Margin	Pre-Enforcement Redemption Profile	Final Maturity Date	Expected Ratings (S&P / DBRS) <sup>2</sup>
					to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).		
E	19,600,000	100.00%	Compounded Daily SONIA	[•]% p.a.	<i>Pro rata</i> redemption (prior to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).	May 2032	[•] / [•]
F	9,800,000	100.00%	Compounded Daily SONIA	[•]% p.a.	<i>Pro rata</i> redemption (prior to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).	May 2032	[•] / [•]
G	8,575,000	100.00%	Compounded Daily SONIA	[•]% p.a.	<i>Pro rata</i> redemption (prior to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).	May 2032	Unrated
X	12,250,000	100.00%	Compounded Daily SONIA	[•]% p.a.	Sequential pass through redemption (prior to the delivery of an Enforcement Notice, from Available Revenue Receipts).	May 2032	[•] / [•]

<b>Note Class</b>	<b>Initial Principal Amount (GBP)</b>	<b>Issue Price</b>	<b>Reference Rate<sup>1</sup></b>	<b>Relevant Margin</b>	<b>Pre-Enforcement Redemption Profile</b>	<b>Final Maturity Date</b>	<b>Expected Ratings (S&amp;P / DBRS)<sup>2</sup></b>
Class Y Certificate	N/A	N/A	N/A	Class Y Certificate Payment <sup>3</sup>	N/A <sup>4</sup>	N/A	Unrated
Class Z Certificate	N/A	N/A	N/A	Class Z Certificate Payment <sup>5</sup>	N/A <sup>6</sup>	N/A	Unrated

<sup>3</sup> No rate of interest is earned on the Certificates.

<sup>4</sup> The Certificates do not have a principal amount outstanding. See “*Transaction Overview*” below.

<sup>5</sup> No rate of interest is earned on the Certificates.

<sup>6</sup> The Certificates do not have a principal amount outstanding. See “*Transaction Overview*” below.

**The date of this Prospectus is [•] 2025.**

*Co-Arrangers and Joint Lead Managers*

**Barclays Bank PLC and Jefferies International Limited**

<b>Closing Date</b>	On or around [22 April] 2025.
<b>Stand-alone/programme issuance</b>	Stand-alone issuance.
<b>Underlying Assets</b>	The Issuer will make payments on the Notes and Certificates from, among other things, payments made on a portfolio of unsecured consumer loans advanced by the Seller to individuals resident at the time of the initial advance in the United Kingdom and sold to the Issuer on the Closing Date (the “ <u>Initial Portfolio</u> ”) together with any additional Eligible Receivables (the “ <u>Additional Receivables</u> ”) that may be sold by the Seller to the Issuer on any Subsequent Purchase Date from amounts standing to the credit of the Pre-Funding Reserve Ledger, subject to the satisfaction of certain conditions, including compliance with the Eligibility Criteria. Please refer to the section entitled “ <i>The Portfolio</i> ” for further information.
<b>Cashflows</b>	U.S. Bank Global Corporate Trust Limited has agreed to act as Cash Administrator and U.S. Bank Europe DAC, U.K. Branch has agreed to act as Principal Paying Agent in respect of the Transaction. Please refer to the section entitled “ <i>Cashflows And Cash Management</i> ” for further information.
<b>Credit Enhancement</b>	<p>Provided by:</p> <ul style="list-style-type: none"> <li>• subordination of junior ranking Notes;</li> <li>• in respect of the Class A Notes only, amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger up to the Class A Liquidity Reserve Fund Required Amount applied to cure the Class A Principal Deficiency Ledger;</li> <li>• in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (as applicable), amounts standing to the credit of the General Reserve Fund Ledger up to the General Reserve Fund Required Amount applied to cure the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger and the Class F Principal Deficiency Ledger (as applicable); and</li> <li>• in respect of each Class of Notes (other than the Class X Notes), excess Available Revenue Receipts applied to cure the Principal Deficiency Ledgers.</li> </ul> <p>Please refer to sections entitled “<i>Key Structural Features</i>” and “<i>Cashflows And Cash Management</i>” for further information.</p>
<b>Liquidity Support</b>	<p>Provided by:</p> <ul style="list-style-type: none"> <li>• in respect of the Class A Notes only, amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger up to the Class A Liquidity Reserve Fund</li> </ul>



Required Amount, which will be available to support any Class A Revenue Shortfall;

- in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (as applicable), amounts standing to the credit of the General Reserve Fund Ledger up to the General Reserve Fund Required Amount, which will be available to support any General Revenue Shortfall; and
- in respect of the Class A Notes and (where such Class of Notes is the Most Senior Class of Notes) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, the application of Principal Addition Amounts to meet any Senior Revenue Shortfall.

Please refer to the sections entitled “*Key Structural Features*” and “*Cashflows And Cash Management*” for further information.

### **Redemption Provisions on the Notes**

Information on any optional and mandatory redemption of the Notes is detailed in the section entitled “*Overview The Terms And Conditions Of The Notes And Certificates – Full Capital Structure Of The Notes And Certificates*” and is set out in full in Condition 8 (*Redemption*).

### **Benchmarks**

Interest payable under the Notes is calculated by reference to SONIA. As at the date of this Prospectus, the administrator of SONIA is not included in the FCA’s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 as it forms part of UK assimilated law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020 and the Retained EU Law (Revocation and Reform) Act 2023) as further amended, varied, superseded or substituted from time to time) (the “EUWA”) (the “UK Benchmarks Regulation”).

The Bank of England as administrator of SONIA is exempt under Article 2 of the UK Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissions.

### **Credit Rating Agencies**

S&P Global Ratings UK Limited and any successor to the debt rating business thereof (“S&P”) and DBRS (each a “Rating Agency” and together, the “Rating Agencies”).

“DBRS” means: (a) in the case of the Morningstar DBRS entity which has assigned the credit ratings to the Rated Notes, DBRS Ratings Limited and any successor to the rating business thereof; and (b) in any other case, any entity that is part of Morningstar DBRS.

As of the date hereof, the Rating Agencies are established in the United Kingdom and registered under Regulation (EC) No 1060/2009, as amended, of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “EU

CRA 3 Regulation") as it forms part of UK assimilated law by virtue of the EUWA (the "UK CRA 3 Regulation").

As of the date of this Prospectus, the Rating Agencies are not established in the European Union and have not applied for registration under the EU CRA 3 Regulation. The ratings issued by S&P and DBRS will be endorsed by S&P Global Ratings Europe Limited and DBRS Ratings GmbH, respectively, in accordance with the EU CRA 3 Regulation. S&P Global Ratings Europe Limited and DBRS Ratings GmbH are included in the list of credit rating agencies published by the European Securities and Markets Authority in accordance with the EU CRA 3 Regulation.

Please refer to the section entitled "*Certain Regulatory Disclosures – Credit Rating Agency Regulation*" for further information.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA 3 Regulation. Similarly, in general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA 3 Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA 3 Regulation and such registration is not refused.

## **Credit Ratings**

Ratings are expected to be assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes (the "Rated Notes") as set out above on or before the Closing Date. The Class G Notes and the Certificates will not be rated.

The ratings reflect the views of the Rating Agencies and are based on the Purchased Receivables and the structural features of the Transaction.

The ratings to be assigned in respect of the Class A Notes and the other Rated Notes (when such Rated Notes form the Most Senior Class of Notes) address the likelihood of timely payment of interest and ultimate payment of principal due to the Class A Noteholders and the Noteholders of the other Rated Notes (when such Rated Notes form the Most Senior Class of Notes) by a date that is not later than the Final Maturity Date.

The ratings to be assigned in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes (when such Notes are not the Most Senior Class of Notes) address the likelihood of ultimate payment of interest and principal due to Noteholders by a date that is not later than the Final Maturity Date.

**The assignment of ratings to the Rated Notes is not a recommendation to invest in the Notes. Any credit rating**

**assigned to the Notes may be revised, suspended or withdrawn at any time.**

## **Listings**

This document comprises a prospectus for the purpose of Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”). This document has been approved by the Central Bank, as competent authority under the EU Prospectus Regulation.

The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK assimilated law by virtue of the EUWA (“UK Prospectus Regulation”).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the Notes to be admitted to the official list (the “Official List”) and to trading on its regulated market. References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on Euronext Dublin’s regulated market. The Certificates will not be listed or admitted to trading.

## **UK simple, transparent and standardised securitisation (“STS”)**

A notification will be submitted by AG AssetCo Limited (“AG AssetCo”), as originator, promptly on or after the Closing Date (and in any event no later than 15 calendar days of the Closing Date) to the FCA in accordance with SECN 2.5, confirming that the requirements of SECN 2.2.2R to SECN 2.2.29R (inclusive) for designation as a UK simple, transparent and standardised (“UK STS”) securitisation (the “UK STS Requirements”) have been satisfied with respect to the Notes (such notification, the “UK STS Notification”).

The UK STS Notification, once submitted to the FCA, will be available for download via the FCA register of securitisation STS notifications website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website) (the “FCA STS Register website”). For the avoidance of doubt, the FCA STS Register website and the contents thereof do not form part of this Prospectus.

The UK STS status of the Notes is not static and prospective investors should verify the current status on the FCA STS Register website, which will be updated where the Notes are no longer considered to be UK STS following a decision of competent authorities or a notification by AG AssetCo. In relation to the UK STS Notification, AG AssetCo has been designated as the first contact point for investors and competent authorities.

AG AssetCo has used the services of Prime Collateralised Securities (PCS) UK Limited (“PCS UK”), a third party authorised pursuant to SECN 2.5.2R to assess compliance of the Notes with the UK STS Requirements (the “UK STS Verification”) and

to assess compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the UK CRR and Articles 7 and 13 of the UK LCR Regulation (the “UK STS Additional Assessments”).

It is expected that the UK STS Verification and the UK STS Additional Assessments prepared by PCS UK will be available on its website at <https://pcsmarket.org/sts-verification-transactions/> (the “PCS Website”) together with detailed explanations of its scope at <https://www.pcsmarket.org/disclaimer>. Neither the PCS Website nor the contents thereof form part of this Prospectus.

It is not intended that the issue of the Notes comply with the requirements of Articles 18 to 22 (inclusive) of the EU Securitisation Regulation (the “EU STS Requirements”).

Each potential relevant investor is required to independently verify the compliance with the UK STS Requirements for any transactions notified as UK STS. None of the Issuer, the Co-Arrangers, the Joint Lead Managers, AG AssetCo or any other person makes any representation that any such information described above or elsewhere in this Prospectus, or in the UK STS Notification or UK STS Additional Assessments is sufficient in all circumstances for such purposes.

No assurance can be given that the Notes will, on the Closing Date or at any point in future, be compliant and thereafter remain compliant, because the UK STS Requirements may change over time.

For further information please refer to the Risk Factor entitled “*Risk Factors – UK STS Securitisation and related risks*” below.

## **Validity**

This Prospectus is valid for 12 months after its approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to the Official List and trading on its regulated market.

## **Obligations**

The Notes and Certificates will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Notes and Certificates will not be obligations of any Transaction Party other than the Issuer.

## **Retention Undertaking**

AG AssetCo Limited (the “Retention Holder”), acting as “originator” for the purposes of Article 2(3) of the EU Securitisation Regulation and the UK Securitisation Framework, will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with Article 6(1) of the EU Securitisation Regulation (the “EU Retention Requirements”) (as if it were applicable to the Retention Holder) and SECN 5 (the “FCA Risk Retention Rules”) and together with the EU Retention Requirements, the “Risk Retention Requirements”).

As at the Closing Date, such interest will take the form of the Retention Holder holding not less than five (5) per cent. of the nominal value of each Class of Notes (excluding the Class X

Notes) in accordance with Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to the Retention Holder) and SECN 5.2.8R(1)(a) (the “Retained Interest”).

Any change to the manner in which such interest is held will be notified to the Noteholders in the Investor Reports and in accordance with the provisions of Article 7 of the EU Securitisation Regulation (as if it were applicable to the Retention Holder), SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the “FCA Transparency Rules”). Please refer to the sections entitled “*Certain Regulatory Disclosures*” and “*Subscription And Sale*” for further information.

No assurance can be given that the EU Securitisation Regulation, the UK Securitisation Framework, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes and/or the Certificates.

Potential EU affected investors should note that the obligation of the Retention Holder to comply with the EU Retention Requirements is strictly contractual pursuant to the terms of the Risk Retention Letter.

Each potential EU and UK affected investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and (as applicable) SECN 4 (the “FCA Due Diligence Rules”), regulations 32B, 32C and 32D of the Securitisation Regulations 2024 (SI 2024/102) (the “OPS Due Diligence Rules”) and Article 5 of Chapter 2 of the Securitisation Part of the PRA Rulebook (the “PRA Due Diligence Rules”, together with the FCA Due Diligence Rules and the OPS Due Diligence Rules, the “UK Due Diligence Rules”), and any corresponding national measures which may be relevant to such affected investors. None of the Issuer, the Seller, the Servicer, the Trustee, the Joint Lead Managers, the Co-Arrangers, the Retention Holder or any other Transaction Party makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

The Seller intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes and the beneficial interest therein may not be purchased by, or transferred to, or for the account or benefit of, any person except for: (a) persons that are not “U.S. persons” as defined in the U.S. Risk Retention Rules (“Risk Retention U.S. Persons”); or (b) persons that have obtained a U.S. Risk Retention Waiver from the Seller and the Retention Holder. Any purchase or transfer of the Notes in breach of this requirement will result in the affected Notes becoming subject to forced transfer provisions. Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is

different from the definition of “U.S. person” in Regulation S. See “*Some Important Legal and Regulatory Considerations – U.S. Risk Retention Rules*”.

The transaction described herein is not structured to comply with the U.S. Risk Retention Rules, and no party to the transaction intends to retain at least five (5) per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the “U.S. Risk Retention Rules”). See “*Some Important Legal and Regulatory Considerations – U.S. Risk Retention Rules*.”

**Volcker Rule**

The Issuer is of the view that it is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof should not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule).

**Withholding tax**

No gross-up of any payments to the Noteholders in respect of amounts deducted from or withheld for or on account of Tax in relation to the Notes is required of the Issuer.

**Certificates**

The Issuer will issue the Certificates to the Seller on the Closing Date.

The Class Y Certificates represent a right to deferred consideration for the sale of the Portfolio by the Seller to the Issuer on the Closing Date, represented by the Class Y Certificate Payment, in accordance with the Certificate Conditions.

The Class Z Certificates represent a right to deferred consideration for the sale of the Portfolio by the Seller to the Issuer on the Closing Date, represented by the Class Z Certificate Payment, in accordance with the Certificate Conditions.

Immediately following the issue of the Certificates to the Seller on the Closing Date, the Seller will transfer 100 per cent. of the Certificates to the Retention Holder pursuant to a private placement transaction. See the section entitled “*Terms And Conditions Of The Certificates*” for further details.

The Certificates are not being offered by this Prospectus. Any transferee of any Certificate is prohibited from relying on this Prospectus in connection with any such transaction.

The Certificates are not and will not be listed or rated.

**Significant investors**

Significant concentrations of holdings of Notes by one or more individual investors may occur. Any investor holding a material concentration may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, certain Noteholder resolutions. Any investor holding the requisite portion or more of any Class of Notes will be able to constitute the quorum, and

pass Ordinary Resolutions and Extraordinary Resolutions, at a meeting of Noteholders of that Class. The interests of any such Noteholder may conflict with the interests of any other Noteholder or Certificateholder. Any such Noteholder may act in its own commercial interests without notice to, and without regard to, the interest of any other Noteholder or Certificateholder.

Significant investors in the Class Y Certificates:

- On the Closing Date, the Class Y Certificates will be issued to the Seller (representing the deferred consideration in respect of the sale of the Portfolio) and subsequently transferred by the Seller to the Retention Holder.

Significant investors in the Class Z Certificates:

- On the Closing Date, the Class Z Certificates will be issued to the Seller (representing the deferred consideration in respect of the sale of the Portfolio) and subsequently transferred by the Seller to the Retention Holder.

## RESPONSIBILITY FOR INFORMATION

The information contained in this Prospectus was obtained from the Issuer and other sources, but no assurance is or can be given by the Co-Arrangers, the Joint Lead Managers, Plata, the Legal Title Holder, the Seller, the Servicer, the Retention Holder, the Standby Servicer, the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian, the Corporate Services Provider, the Hedge Provider, the Account Bank or HoldCo or anyone (save as outlined below) other than the Issuer as to the adequacy, accuracy or completeness of such information and this Prospectus does not constitute and shall not be construed as any representation or warranty by the Co-Arrangers, the Joint Lead Managers, Plata, the Legal Title Holder, the Seller, the Servicer, the Retention Holder, the Standby Servicer, the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian, the Corporate Services Provider, the Hedge Provider, the Account Bank, HoldCo or anyone (save as outlined below) other than the Issuer as to the adequacy, accuracy or completeness of such information contained herein. None of the Co-Arrangers, the Joint Lead Managers, Plata, the Legal Title Holder, the Seller, the Servicer, the Retention Holder, the Standby Servicer, the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian, the Corporate Services Provider, the Hedge Provider, the Account Bank, HoldCo or anyone other than the Issuer has independently verified any of the information contained herein (financial, legal or otherwise) (save as outlined below) and in making an investment decision, investors must rely on their own examination of the terms of this Prospectus, including the merits and risks involved. Delivery of this Prospectus to any person other than the prospective investor and those persons, if any, retained to advise such prospective investor with respect to the possible offer and sale of the Notes is unauthorised, and any disclosure of any of its contents for any purpose other than considering an investment in the Notes is strictly prohibited. A prospective investor shall not be entitled to, and must not rely on, this Prospectus unless it was furnished to such prospective investor directly by the Issuer, the Co-Arrangers or the Joint Lead Managers.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Where third party information has been used in this Prospectus, the source of such information has been identified. In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. As far as the Issuer is aware and able to ascertain from the information published by such third party sources, such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Any website referred to in this document does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Neither the Co-Arrangers nor the Joint Lead Managers are responsible for any obligation of the Retention Holder, the Seller or the Issuer or any other Transaction Party for compliance with the requirements (including existing or ongoing reporting requirements) of the EU Securitisation Regulation and the UK Securitisation Framework.

Plata Finance Limited ("Plata", the "Legal Title Holder", the "Seller" and/or the "Servicer") accepts responsibility for the information set out in the sections entitled "*The Seller, Legal Title Holder And Servicer*" and "*The Portfolio*". To the best of Plata's knowledge, the information contained in such sections is in accordance with the facts and such sections make no omission likely to affect its import. No representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by Plata as to the accuracy or completeness of any information



contained in this Prospectus (other than the sections referred to above) or any other information supplied in connection with the Notes or their distribution.

AG AssetCo Limited (the “Retention Holder”), accepts responsibility for the information set out in the sections entitled “*The Retention Holder*”, “*Certain Regulatory Disclosures – UK Securitisation Framework and EU Securitisation Regulation*”, “*Certain Regulatory Disclosures – Transparency and reporting*” and “*Some Important Legal And Regulatory Considerations – Retention Financing*”. To the best of the Retention Holder’s knowledge, the information contained in such sections is in accordance with the facts and such sections make no omission likely to affect its import. No representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by the Retention Holder as to the accuracy or completeness of any information contained in this Prospectus (other than the sections referred to above) or any other information supplied in connection with the Notes or their distribution.

Lenvi Servicing Limited (the “Standby Servicer”), accepts responsibility for the information set out in the section entitled “*The Standby Servicer*”. To the best of the knowledge of Lenvi Servicing Limited, the information contained in such sections is in accordance with the facts and such sections make no omission likely to affect its import. No representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by Lenvi Servicing Limited as to the accuracy or completeness of any information contained in this Prospectus (other than the section referred to above) or any other information supplied in connection with the Notes or their distribution.

U.S. Bank Trustees Limited (the “Trustee”) accepts responsibility for the information set out in the section entitled “*The Trustee*”. To the best of the knowledge of the Trustee the information contained in such sections is in accordance with the facts and such section make no omission likely to affect its import. No representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by the Trustee as to the accuracy or completeness of any information contained in this Prospectus (other than the section referred to above) or any other information supplied in connection with the Notes or their distribution.

U.S. Bank Global Corporate Trust Limited (the “Cash Administrator”) accepts responsibility for the information set out in the section entitled “*The Cash Administrator*”. To the best of the knowledge of the Cash Administrator the information contained in such sections is in accordance with the facts and such section make no omission likely to affect its import. No representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by the Cash Administrator as to the accuracy or completeness of any information contained in this Prospectus (other than the section referred to above) or any other information supplied in connection with the Notes or their distribution.

U.S. Bank Europe DAC, U.K. Branch (the “Principal Paying Agent”, “Registrar” and “Custodian”) accepts responsibility for the information set out in the section entitled “*The Principal Paying Agent, the Registrar and the Custodian*”. To the best of the knowledge of U.S. Bank Europe DAC, U.K. Branch, the information contained in such section is in accordance with the facts and such sections make no omission likely to affect its import. No representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by U.S. Bank Europe DAC, U.K. Branch as to the accuracy or completeness of any information contained in this Prospectus (other than the sections referred to above) or any other information supplied in connection with the Notes or their distribution.

CSC Capital Markets UK Limited in its capacity as the Corporate Services Provider (the “Corporate Services Provider”) has provided and accepts responsibility for the information set out in the section entitled “*The Corporate Services Provider*”. To the best of the knowledge of the Corporate Services Provider, the information contained in such section is in accordance with the facts and such sections make no omission likely to affect its import. No representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by the Corporate

Services Provider as to the accuracy or completeness of any information contained in this Prospectus (other than the section referred to above) or any other information supplied in connection with the Notes or their distribution.

Barclays Bank PLC, in its capacity as the Hedge Provider (the "Hedge Provider") has provided and accepts responsibility for the information set out in the section entitled "*The Hedge Provider*". To the best of the Hedge Provider's knowledge, the information contained in such section is in accordance with the facts and such section makes no omission likely to affect its import. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Hedge Provider as to the accuracy or completeness of any information contained in this Prospectus (other than the section referred to above) or any other information supplied in connection with the Notes or their distribution.

## DISCLAIMER

Except as otherwise stated above, none of the Co-Arrangers, the Joint Lead Managers, Plata, the Legal Title Holder, the Seller, the Servicer, the Retention Holder, the Standby Servicer, the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian, the Corporate Services Provider, the Hedge Provider, the Account Bank or HoldCo makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or part thereof or any other information provided by the Issuer in connection with the Notes.

Except as otherwise stated above, none of the Co-Arrangers, the Joint Lead Managers, Plata, the Legal Title Holder, the Seller, the Servicer, the Retention Holder, the Standby Servicer, the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian, the Corporate Services Provider, the Hedge Provider, the Account Bank or HoldCo accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. Each potential purchaser of Notes should determine the relevance of the information contained in this Prospectus or part hereof and the purchase of Notes should be based upon such investigation as each purchaser deems necessary. Except as otherwise stated above, none of the Co-Arrangers, the Joint Lead Managers, Plata, the Legal Title Holder, the Seller, the Servicer, the Retention Holder, the Standby Servicer, the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian, the Corporate Services Provider, the Hedge Provider, the Account Bank or HoldCo undertakes or shall undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Co-Arrangers, the Joint Lead Managers, Plata, the Legal Title Holder, the Seller, the Servicer, the Retention Holder, the Standby Servicer, the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian, the Corporate Services Provider, the Hedge Provider, the Account Bank or HoldCo.

The information on the Transaction Documents contained in this Prospectus are an overview of the material terms of such Transaction Documents. The overviews do not purport to be complete and are subject to the provisions of the respective Transaction Documents. See further the sections entitled "*Certain Transaction Documents*", "*Listing And General Information*" and "*Terms And Conditions Of The Notes*".

## OFFER/INVITATION/DISTRIBUTION RESTRICTIONS

This Prospectus does not constitute an invitation to the public within the meaning of the Irish Companies Act 2014 as amended (the "Companies Act") to subscribe for any Notes.

The distribution of this Prospectus, or any part thereof, and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by any Transaction Party that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, save for obtaining the approval of this Prospectus as a prospectus for the purposes of Article 6(3) of the EU Prospectus Regulation by the Central Bank (it being understood that such approval alone will not permit a public offering of the Notes), no action will be taken by any Transaction Party which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with all Applicable Laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer, the Co-Arrangers and the Joint Lead Managers to inform themselves about and to observe any such restriction. For a further description of certain restrictions on offers and sales of the Notes and

distribution of this Prospectus (or any part hereof), see the section entitled “*Subscription And Sale*” below.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with any offering of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the information contained in this Prospectus since the date of this Prospectus.

### **UNITED STATES DISTRIBUTION RESTRICTIONS**

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THEREFORE MAY NOT BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE, LOCAL OR FEDERAL SECURITIES LAWS. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. ACCORDINGLY, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN AND PURSUANT TO REGULATIONS). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON REALES OR TRANSFERS, SEE THE SECTION ENTITLED “*TRANSFER RESTRICTIONS*”.

EXCEPT WITH THE EXPRESS WRITTEN CONSENT OF THE SELLER AND THE RETENTION HOLDER IN THE FORM OF A U.S. RISK RETENTION WAIVER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES, THE NOTES MAY NOT BE PURCHASED BY, OR TRANSFERRED TO OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON THAT IS A RISK RETENTION U.S. PERSON. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF “U.S. PERSON” IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF “U.S. PERSON” IN REGULATION S. PURCHASERS OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY THEIR ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT EACH PURCHASER (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON; OR (ii) HAS OBTAINED A U.S. RISK RETENTION WAIVER, (2) IS ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES). ANY PURCHASE OR TRANSFER OF THE NOTES IN BREACH OF THIS REQUIREMENT WILL RESULT IN THE AFFECTED NOTES BECOMING SUBJECT TO FORCED TRANSFER PROVISIONS. PLEASE REFER TO THE SECTION ENTITLED “*SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS - U.S. Risk Retention Rules*” FOR MORE DETAILS.

THE TRANSACTION DESCRIBED HEREIN IS NOT STRUCTURED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE NOTES FOR THE PURPOSES OF COMPLIANCE WITH THE U.S. RISK RETENTION RULES. INSTEAD, IT IS INTENDED THAT THE SELLER RELY ON AN

EXEMPTION PROVIDED FOR IN SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. SEE “SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS - U.S. RISK RETENTION RULES”.

EACH PURCHASER OF THE NOTES WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH NOTES TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF THE NOTES AS SET OUT IN THE SUBSCRIPTION AGREEMENT AND DESCRIBED IN THIS PROSPECTUS AND, IN CONNECTION THEREWITH, MAY BE REQUIRED TO PROVIDE CONFIRMATION OF ITS COMPLIANCE WITH SUCH RESALE AND OTHER TRANSFER RESTRICTIONS IN CERTAIN CASES. SEE “TRANSFER RESTRICTIONS”.

### **PROHIBITION OF SALES 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”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE “EU INSURANCE MEDIATION DIRECTIVE”), AS AMENDED, 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 (EC) 2017/1129. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “EU 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 EU PRIIPS REGULATION.

### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (“UK”). 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 UK ASSIMILATED LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 AND THE RETAINED EU LAW (REVOCATION AND REFORM) ACT 2023) AS FURTHER AMENDED, VARIED, SUPERSEDED OR SUBSTITUTED FROM TIME TO TIME (THE “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 UK ASSIMILATED LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EC) 2017/1129 AS IT FORMS PART OF UK ASSIMILATED LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK ASSIMILATED LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

## **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 THE 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 ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK ASSIMILATED LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); 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 MANUFACTURER'S 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 MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

## **UK STS SECURITISATION**

A notification will be submitted to the FCA by AG AssetCo, as originator, promptly on or after the Closing Date (and in any event no later than 15 calendar days of the Closing Date), confirming that the UK STS Requirements have been satisfied with respect to the Notes. It is not intended that the issue of the Notes comply with the EU STS Requirements.

## **UNAUTHORISED INFORMATION**

Save in respect of the Marketing Information, no person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Co-Arrangers, the Joint Lead Managers, Plata, the Retention Holder or the other Transaction Parties. The delivery of this Prospectus at any time does not imply that the information contained in it is correct as at any time subsequent to its date. For the avoidance of doubt, the Marketing Information and the contents thereof do not form part of this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Prospectus or any part hereof and any offering of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer, the Co-Arrangers or the Joint Lead Managers other than, solely in respect of the Issuer, as set out in the section entitled “*Listing And General Information*” on page 377 of this Prospectus that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any part hereof nor any other prospectus, form of application, advertisement or other offering material may be issued, distributed or published in any country or jurisdiction (including the United Kingdom and Ireland), except in circumstances that will result in compliance with Applicable Laws, orders, rules and regulations.

None of the Co-Arrangers, the Joint Lead Managers, Plata, the Retention Holder or the other Transaction Parties makes any representation to any prospective investor or purchaser of the Notes regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

### **INFORMATION AS TO PLACEMENT**

The Notes will be represented by Global Notes which are expected to be deposited with a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking *société anonyme* (“Clearstream, Luxembourg”) and registered in the name of a nominee of the Common Safekeeper on the Closing Date.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility. On the Closing Date, the Notes will be issued under the new safekeeping structure (“NSS”). This means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper but does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and the Notes are not currently Eurosystem eligible.

### **CURRENCIES**

In this Prospectus, unless otherwise specified, references to “Euro”, “euro”, “€” and “EUR” are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty on the European Union, as amended from time to time and references to “Sterling”, “pound”, “£” and “GBP” are to the lawful currency of the United Kingdom.

### **FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION**

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Purchased Receivables, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as “may”, “will”, “could”, “believes”, “expects”, “anticipates”, “continues”, “intends”, “plans” or similar terms. Consequently, future results may differ from the Issuer’s expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes. This Prospectus also contains certain tables and other statistical analyses (the “Statistical Information”). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the

actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. None of the Co-Arrangers, the Joint Lead Managers, Plata, the Retention Holder or the other Transaction Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Co-Arrangers, the Joint Lead Managers, Plata, the Retention Holder or the other Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

### **IRISH REGULATORY POSITION**

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of the Notes.

### **RETENTION REQUIREMENTS**

The Retention Holder will represent and undertake to acquire and hold the Retained Interest on the terms set out in the Risk Retention Letter.

Each prospective investor in the Notes is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction are sufficient to comply with UK Securitisation Framework, the EU Securitisation Regulation or any other regulatory requirement. Notwithstanding anything to the contrary herein, none of the Co-Arrangers, the Joint Lead Managers, Plata, the Retention Holder or the other Transaction Parties, their respective Affiliates, corporate officers or professional advisers or any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose 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 hereby to satisfy the UK Securitisation Framework, the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements. Each prospective investor in the Notes who is subject to the UK Securitisation Framework, the EU Securitisation Regulation or any other regulatory requirement should consult with its own legal, accounting, regulatory and other advisers and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of which it is uncertain. See further the sections entitled "*Some Important Legal And Regulatory Considerations - Regulatory Initiatives*", "*Some Important Legal And Regulatory Considerations - Due Diligence Requirements for UK Institutional Investors*", "*Some Important Legal And Regulatory Considerations - Due Diligence Requirements for EU Institutional Investors*", "*Some Important Legal And Regulatory Considerations - Retention Financing*", "*Certain Regulatory Disclosures*" and "*The Retention Holder*".

### **NO STABILISATION**

In connection with the issue of the Notes, no stabilisation will take place and neither the Co-Arrangers nor the Joint Lead Managers will be acting as stabilising managers in respect of the Notes.



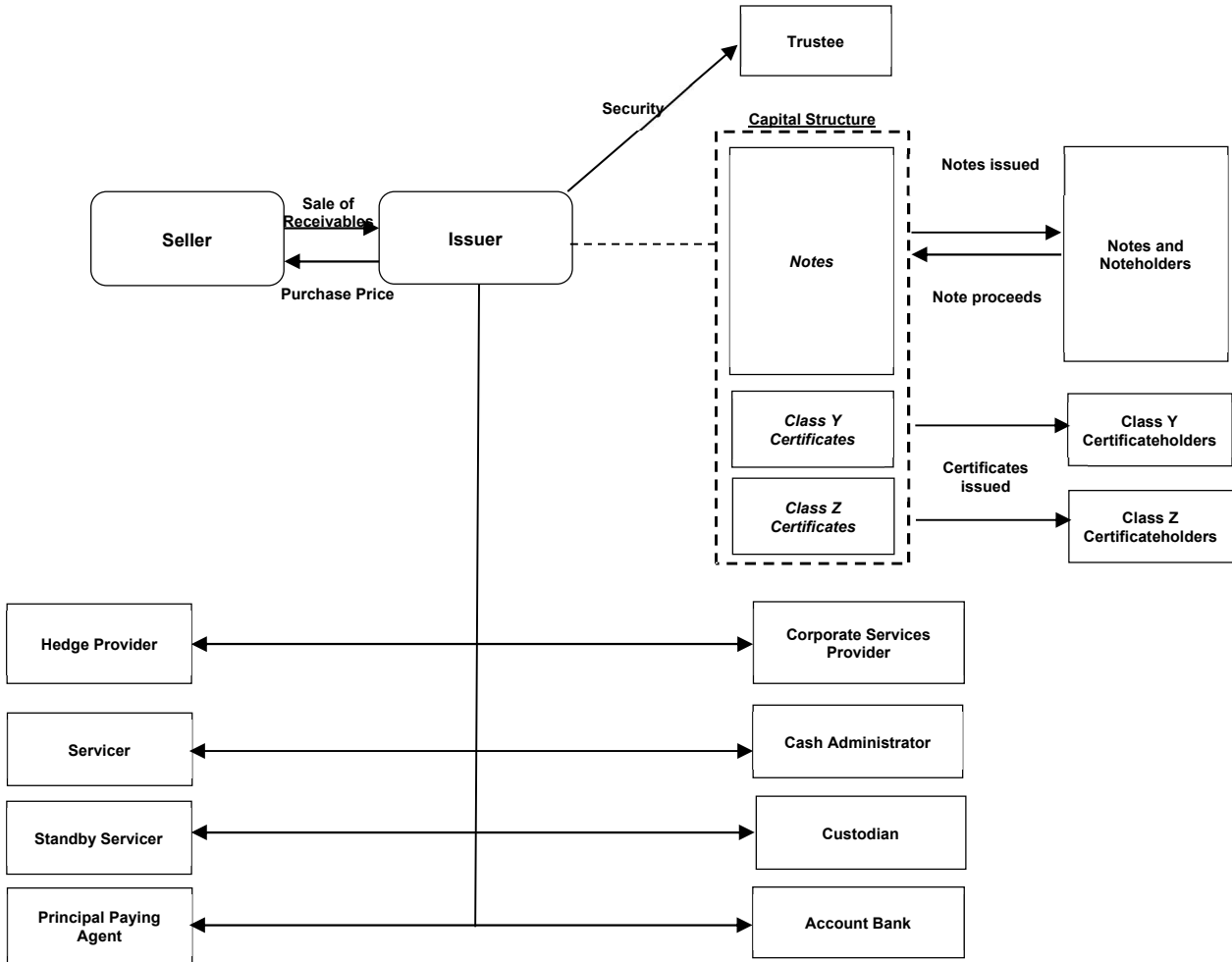
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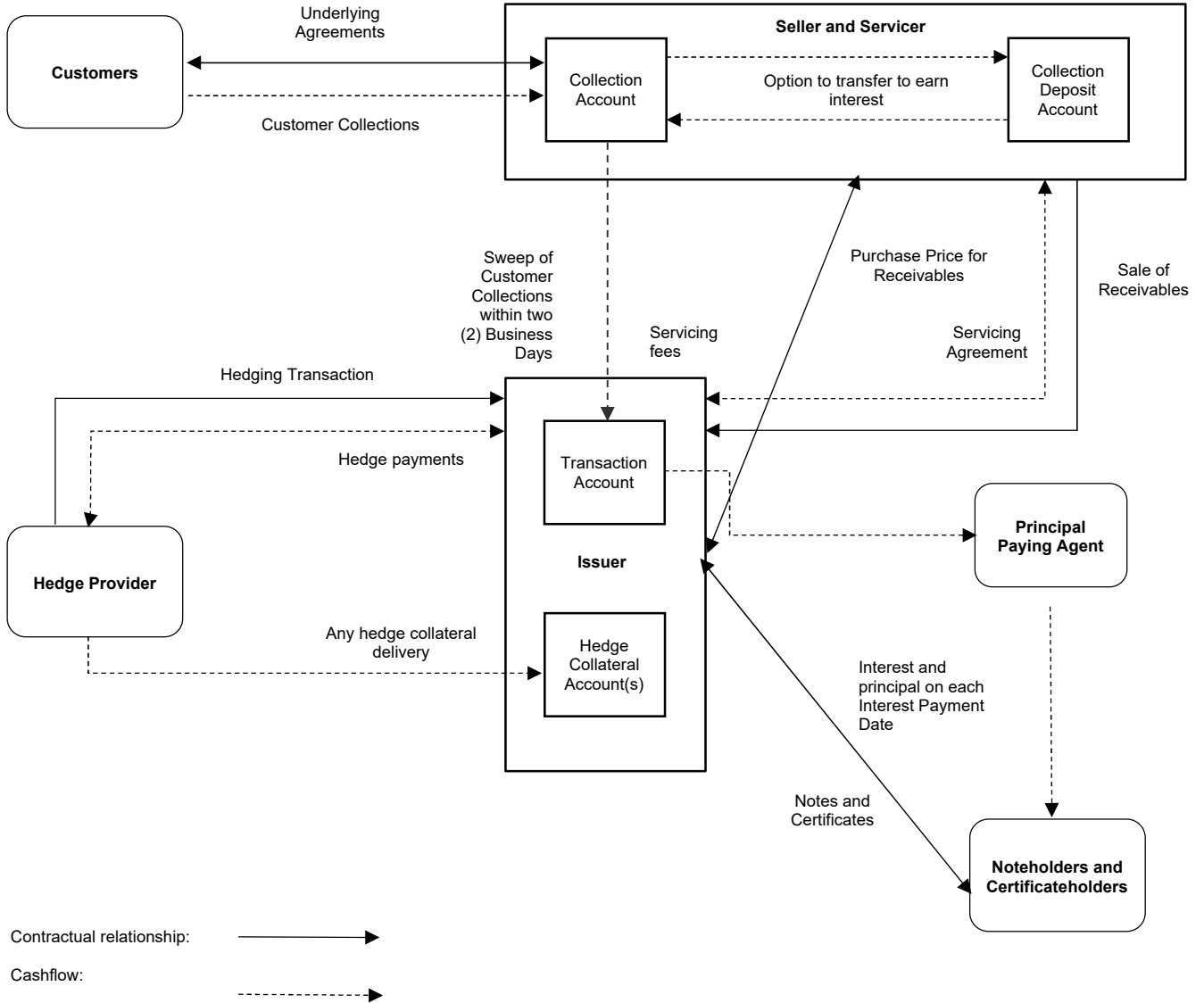
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# OVERVIEW

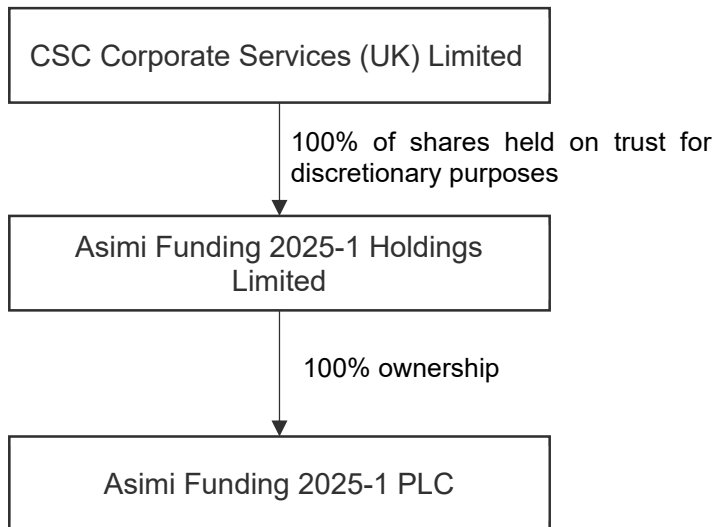
## DIAGRAMMATIC OVERVIEW OF THE TRANSACTION AT ISSUE



## DIAGRAMMATIC OVERVIEW OF ONGOING CASH FLOWS



## DIAGRAMMATIC OVERVIEW OF THE OWNERSHIP STRUCTURE



The diagram above illustrates the ownership structure of the Issuer, a special purpose company, that will be party to the Transaction, as follows:

- The Issuer is wholly owned by Asimi Funding 2025-1 Holdings Limited ("HoldCo").
- The entire issued share capital of HoldCo is held on trust by CSC Corporate Services (UK) Limited (the "Share Trustee") under the terms of a declaration of trust for discretionary purposes for the benefit of certain beneficiaries.

## TRANSACTION PARTIES ON THE CLOSING DATE

<b>Party</b>	<b>Name</b>	<b>Address</b>	<b>Document under which appointed/ Further Information</b>
<b>Account Bank</b>	Barclays Bank PLC	1 Churchill Place, London E14 5HP	Account Bank Agreement See further the section entitled " <i>Certain Transaction Documents – Account Bank Agreement</i> "
<b>Auditors</b>	PricewaterhouseCoopers LLP	1 Embankment Place, London, WC2N 6RH	N/A
<b>Cash Administrator</b>	U.S. Bank Global Corporate Trust Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Cash Administration Agreement See further the sections entitled " <i>Credit Structure And Cashflow</i> ", " <i>Cashflows And Cash Management</i> " and " <i>Certain Transaction Documents – Cash Administration Agreement</i> "
<b>Clearing Systems</b>	Euroclear	33 Cannon Street, London EC4M 5SB	N/A
	Clearstream, Luxembourg	42 Avenue JF Kennedy, L 1855 Luxembourg	N/A
<b>Co-Arrangers</b>	Barclays Bank PLC	1 Churchill Place, London E14 5HP	Subscription Agreement
	Jefferies International Limited	100 Bishopsgate, London EC2N 4JL	Subscription Agreement
<b>Collection Account Bank</b>	The Royal Bank of Scotland Plc	36 St Andrew Square, Edinburgh EH2 2YB	Collection Account Declaration of Trust Collection Deposit Account Declaration of Trust See further the section entitled " <i>Certain Transaction Documents – Collection Account Declaration of Trust and Collection Deposit Account Declaration of Trust</i> "
<b>Corporate Services Provider</b>	CSC Capital Markets UK Limited	10 <sup>th</sup> Floor, 5 Churchill Place, London E14 5HU	Corporate Services Agreement

<b>Party</b>	<b>Name</b>	<b>Address</b>	<b>Document under which appointed/ Further Information</b>
<b>Custodian</b>	U.S. Bank Europe DAC, UK Branch	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Custody Agreement  See further the sections entitled “ <i>The Principal Paying Agent, the Registrar and the Custodian</i> ” and “ <i>Certain Transaction Documents – Custody Agreement</i> ”
<b>HoldCo</b>	Asimi Funding 2025-1 Holdings Limited	10 <sup>th</sup> Floor, 5 Churchill Place, London E14 5HU	N/A
<b>Hedge Provider</b>	Barclays Bank PLC	1 Churchill Place, London E14 5HP	Hedging Agreement  See further the sections entitled “ <i>The Hedge Provider</i> ” and “ <i>Certain Transaction Documents – Hedging Agreement</i> ”
<b>Issuer</b>	Asimi Funding 2025-1 PLC	10 <sup>th</sup> Floor, 5 Churchill Place, London E14 5HU	N/A
<b>Joint Lead Managers</b>	Barclays Bank PLC	1 Churchill Place, London E14 5HP	Subscription Agreement
	Jefferies International Limited	100 Bishopsgate, London EC2N 4JL	Subscription Agreement
<b>Listing Agent</b>	Arthur Cox Listing Services Limited	10 Earlsfort Terrace, Dublin 2	N/A
<b>Listing Authority and Stock Exchange</b>	Euronext Dublin	28 Angelsea Street, Dublin 2, Ireland	N/A
<b>Principal Paying Agent</b>	U.S. Bank Europe DAC, UK Branch	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Principal Paying Agency Agreement  See further the sections entitled “ <i>The Principal Paying Agent, the Registrar and the Custodian</i> ” and “ <i>Certain Transaction Documents – Principal Paying Agency Agreement</i> ”
<b>Rating Agencies</b>	S&P Global Ratings UK Limited	Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY	N/A
	DBRS Ratings Limited	1 Oliver’s Yard, 55-71 City Road, London, EC1Y 1HQ	N/A

<b>Party</b>	<b>Name</b>	<b>Address</b>	<b>Document under which appointed/ Further Information</b>
<b>Registrar</b>	U.S. Bank Europe DAC, UK Branch	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Principal Paying Agency Agreement  See further the sections entitled " <i>The Principal Paying Agent, the Registrar and the Custodian</i> "
<b>Retention Holder</b>	AG AssetCo Limited	3 Valentine Place, London SE1 8QH	See further the sections entitled " <i>The Retention Holder</i> " and " <i>Certain Regulatory Disclosures</i> " and " <i>Subscription and Sale</i> "
<b>Seller</b>	Plata Finance Limited	Frobisher House, Southbrook Road, Southampton SO15 1GX	Securitisation Receivables Sale Agreement  See further the sections entitled " <i>The Seller, Legal Title Holder and Servicer</i> " and " <i>Certain Transaction Documents – Securitisation Receivables Sale Agreement</i> "
<b>Servicer</b>	Plata Finance Limited	Frobisher House, Southbrook Road, Southampton SO15 1GX	Servicing Agreement  See further the sections entitled " <i>The Seller, Legal Title Holder And Servicer</i> " and " <i>Certain Transaction Documents – Servicing Agreement</i> "
<b>Share Trustee</b>	CSC Corporate Services (UK) Limited	10 <sup>th</sup> Floor, 5 Churchill Place, London E14 5HU	Share Trust Deed
<b>Standby Servicer</b>	Lenvi Servicing Limited	Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH	Standby Servicing Agreement  See further the sections entitled " <i>The Standby Servicer</i> " and " <i>Certain Transaction Documents – Standby Servicing Agreement</i> "
<b>Trustee</b>	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Trust Deed  See further the sections entitled " <i>The Trustee</i> " and " <i>Certain Transaction Documents – Trust Deed</i> "  Charge and Assignment  See further the section entitled " <i>Certain</i> "



<b>Party</b>	<b>Name</b>	<b>Address</b>	<b>Document under which appointed/ Information Further</b>
			<i>Transaction Documents – Charge and Assignment</i>

## TRANSACTION OVERVIEW

*The overview below highlights information contained elsewhere in this Prospectus and does not contain all of the information that prospective investors should consider before investing in the Notes. It should be read only as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus.*

### The Issuer

Asimi Funding 2025-1 PLC is a public limited company incorporated under the Laws of England and Wales having its registered office at 10th Floor 5 Churchill Place, London, United Kingdom, E14 5HU.

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities in the Transaction as more particularly described below.

### The Transaction

The Issuer will issue the Notes on the Closing Date. The Issuer will apply the net proceeds from the issue of:

- (a) the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to: (i) pay the Initial Purchase Price to the Seller in respect of the Initial Portfolio pursuant to the Securitisation Receivables Sale Agreement on the Closing Date; and (ii) credit an amount equal to the Pre-Funding Amount to the Pre-Funding Reserve Ledger to be applied to purchase any Additional Receivables on any Subsequent Purchase Dates; and
- (b) the Class X Notes to: (w) make a deposit into the Issuer Transaction Account in an amount equal to: (i) the Class A Liquidity Reserve Fund Required Amount to be credited to the Class A Liquidity Reserve Fund Ledger; (ii) the General Reserve Fund Required Amount to be credited to the General Reserve Fund Ledger; (x) pay the Premium in respect of the Initial Portfolio on the Closing Date; (y) pay any amounts required to be paid by the Issuer in connection with the Hedging Transaction under the Hedging Agreement on the Closing Date; and (z) make payments in respect of certain fees, costs and expenses in connection with the issuance of the Notes and Certificates.

The Class Y Certificates and related Class Y Certificate Payment and the Class Z Certificates and related Class Z Certificate Payment will be issued to the Seller and represent deferred consideration in respect of the Portfolio.

The Portfolio will consist of rights under consumer loan agreements regulated under the Consumer Credit Act 1974 to individuals resident in the United Kingdom. The Purchased Receivables comprising the Portfolio will have been entered into by Plata as the original lender in the ordinary course of its business. For further details, see the section entitled “*The Portfolio – The Receivables*”.

The Portfolio will represent a pool of assets which will be purchased by the Issuer on the Closing Date and on each Subsequent Purchase Date. There is no requirement for such Portfolio to be actively managed on a discretionary basis.

The assignment by the Seller of the Purchased Receivables that are English Purchased Receivables or Northern Irish Purchased Receivables will initially take effect in equity because no notice of the assignment will be given to Customers until a Notification Event has occurred.

The transfer of the Scottish Purchased Receivables will be given effect by registration of the Scottish Transfer in the Register of Assignations under the Moveable Transactions (Scotland) Act 2023 (the “MTA”). Although transferred by such registration, no notice of the sale of the Scottish Purchased Receivables will be given to Customers unless a Notification Event has occurred and customers may continue to discharge Scottish Purchased Receivables by payment to the Seller until such notice has been given.

The Issuer will use payments in respect of the Purchased Receivables, together with amounts available to it under the Hedging Agreement, to make payments of, among other things, interest and principal due in respect of the Notes and the payments due in respect of the Certificates. The obligations of the Issuer in respect of the Notes and Certificates will rank below the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see further the section entitled “*Credit Structure And Cashflow*”). The obligations of the Issuer under the Notes and Certificates will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

Under the Servicing Agreement, the Servicer will provide services to the Issuer on a day-to-day basis in relation to the Purchased Receivables and the Transaction generally including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Purchased Receivables, communicating with Customers on behalf of the Issuer, reporting and the implementation of arrears procedures (see further the section entitled “*Certain Transaction Documents – Servicing Agreement*”).

Pursuant to the Hedging Agreement, the Issuer will hedge a part of the interest rate risk it is exposed to as a result of the interest the Issuer receives under the Portfolio being calculated by reference to a fixed rate and the interest payments the Issuer is obliged to make under the Notes being calculated by reference to SONIA (see further the section entitled “*Credit Structure And Cashflow*”).

## **Security**

The Notes, Certificates and certain other liabilities of the Issuer will be secured by, among other things, the fixed and floating charges created in favour of the Trustee for and on behalf of the Secured Creditors subject to and under the terms of the Charge and Assignment and the Scottish Supplemental Security.

## **Interest on the Notes and payments on the Certificates**

The Issuer shall determine (or shall cause the Cash Administrator to determine) the Rate of Interest for each Class of Notes and calculate the amount of interest payable on each Class of Notes for the relevant Interest Period by applying the relevant Rate of Interest to the Principal Amount Outstanding of each Class of Notes.

Each Class Y Certificate shall receive, on a pro-rata basis, its relative share of the amounts (if any) remaining after the payment of higher ranking items in the applicable Priority of Payments in the form of the Class Y Certificate Payment, and each Class Z Certificate shall receive, on a pro-rata basis, its relative share of the amounts (if any) remaining after the payment of higher ranking items in the applicable Priority of Payments in the form of the Class Z Certificate Payment (see further the section entitled “*Credit Structure And Cashflow*”).

## **Redemption of the Notes and cancellation of the Certificates**

On the Final Maturity Date, the Notes are, unless previously redeemed and cancelled, required to be redeemed in full at their Principal Amount Outstanding together with accrued (and unpaid) interest up to but excluding the Final Maturity Date subject to Condition 4 (*Limited Recourse; Non-Petition; Corporate Obligations; Security Mandate; Laws and regulations*).

On each Interest Payment Date prior to the delivery of an Enforcement Notice, the Issuer shall apply: (a) the Available Principal Receipts to redeem the Notes (other than the Class X Notes) to the extent that there are such amounts available to do so in accordance with the Principal Priority of Payments; and (b) the Available Revenue Receipts to redeem the Class X Notes to the extent that there are such amounts available to do so in accordance with the Revenue Priority of Payments (see further the section entitled “*Credit Structure And Cashflow*”).

If an Event of Default occurs and is continuing, the Trustee may at its discretion, and shall: (a) if so requested in writing by the Noteholders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders; or (b) if so directed by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, (subject, in each case, to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction), deliver an Enforcement Notice to the Issuer, with a copy to each Agent (other than the Corporate Services Provider), the Seller, the Retention Holder, the Hedge Provider and the Rating Agencies, and institute such proceedings and take any other steps as may be required in order to enforce the Security.

Upon the delivery of an Enforcement Notice: (i) the Notes of each Class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued (and unpaid) interest; (ii) the Security shall become immediately enforceable; and (iii) on each Interest Payment Date (or other such date as the Trustee instructs in writing) following the delivery of an Enforcement Notice (or on such other date as the Trustee instructs the Cash Administrator in writing in accordance with the Transaction Documents), the Cash Administrator shall cause all amounts standing to the credit of the Issuer Transaction Account and all proceeds from the enforcement of the Security (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by the Trustee (which shall be held by the Trustee on trust) to be applied in payment, in the amounts required, in accordance with the Post-Enforcement Priority of Payments.

The Issuer may redeem the Notes, subject to and in accordance with the Conditions, pursuant to the following redemption and cancellation events:

- (a) mandatory redemption on any Interest Payment Date from: (i) in respect of each Class of Notes other than the Class X Notes, Available Principal Receipts in accordance with the Principal Priority of Payments; and (ii) in respect of the Class X Notes, Available Revenue Receipts in accordance with the Revenue Priority of Payments (see Condition 8.1 (*Mandatory Repayment*));
- (b) mandatory redemption in respect of the Notes in whole and cancellation of the Certificates exercisable by one of the Option Holders following exercise of the Clean-Up Call Option (see Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*));
- (c) mandatory redemption in respect of the Notes in whole and cancellation of the Certificates exercisable by one of the Option Holders following exercise of the Regulatory Call Option (see Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*));

- (d) optional redemption in respect of the Notes in whole and cancellation of the Certificates exercisable by the Issuer upon the occurrence of certain events in respect of Tax or other reasons (see Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*));
- (e) optional redemption in respect of the Notes in whole and cancellation of the Certificates exercisable by the Issuer upon the occurrence of an Illegality Event (see Condition 8.4 (*Optional Redemption in whole upon the occurrence of an Illegality Event*)); and
- (f) mandatory redemption in whole, but not in part, on the Final Maturity Date (see Condition 8.5 (*Final Maturity Date*)).

### **Listing**

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

### **Rating**

It is a condition to the issue of the Notes that, on the Closing Date:

- (a) the Class A Notes be assigned a credit rating of (i) [•] by S&P, and (ii) [•] by DBRS;
- (b) the Class B Notes be assigned a credit rating of (i) [•] by S&P, and (ii) [•] by DBRS;
- (c) the Class C Notes be assigned a credit rating of (i) [•] by S&P, and (ii) [•] by DBRS;
- (d) the Class D Notes be assigned a credit rating of (i) [•] by S&P, and (ii) [•] by DBRS;
- (e) the Class E Notes be assigned a credit rating of (i) [•] by S&P, and (ii) [•] by DBRS;
- (f) the Class F Notes be assigned a credit rating of (i) [•] by S&P, and (ii) [•] by DBRS; and
- (g) the Class X Notes be assigned a credit rating of (i) [•] by S&P, and (ii) [•] by DBRS.

The Class G Notes and the Certificates will not be rated.

### **Certain Risks**

There are certain risks which prospective Noteholders should take into account. These risks are examined in detail in the section entitled “*Risk Factors*” starting at page 93 of this Prospectus and relate to, among other things, the Notes such as (but not limited to) the fact that the obligations of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the Purchased Receivables and the receipt by it of other funds (including but not limited to the receipt of payments under the Hedging Agreement). Despite certain risk mitigating factors, there remain credit risks, liquidity risks, prepayment risks, maturity risks and interest rate risks relating to the Notes. Moreover, there are certain structural, legal, insolvency, tax and regulatory risks relating to the Purchased Receivables and the Notes. Please see the section entitled “*Risk Factors*” for more information.

**PORTFOLIO**

**Purchase of the Portfolio** The Portfolio will consist of consumer loan agreements regulated under the Consumer Credit Act 1974 to individuals resident in the United Kingdom at the time of the initial advance. Such loans were or will be entered into by Plata as the original lender in the ordinary course of its business.

Pursuant to the Securitisation Receivables Sale Agreement, the Issuer will purchase (i) on the Closing Date, the Initial Portfolio at the Initial Purchase Price *plus* any deferred consideration represented by a Class Y Certificate Payment and a Class Z Certificate Payment; and (ii) if any additional Eligible Receivables are sold on a Subsequent Purchase Date, the Additional Receivables at the Subsequent Purchase Price *plus* any deferred consideration represented by a Class Y Certificate Payment and a Class Z Certificate Payment, subject to no Event of Default or Notification Event having occurred and being continuing, in each case from the Seller. All Purchased Receivables will be required to have satisfied the Seller Asset Warranties as at the relevant Cut-Off Date (unless stated otherwise).

The Issuer may, by notice in writing, require the Seller to complete the transfer by way of assignment to the Issuer, of the legal title to the Purchased Receivables and their Related Collateral, as soon as practicable after the occurrence of a Notification Event, and in any event within two (2) months of the delivery of such notice.

The transfer of the Scottish Purchased Receivables to the Issuer will be given effect by registration of the Scottish Transfer in the Register of Assignations under the Moveable Transactions (Scotland) Act 2023 (the “MTA”). Although transferred by such registration, no notice of the sale of the Scottish Purchased Receivables will be given to Customers unless a Notification Event has occurred and customers may continue to discharge Scottish Purchased Receivables by payment to the Seller until such notice has been given.

The Servicer will service the Portfolio on an ongoing basis in accordance with the provisions of the Servicing Agreement.

Each Purchased Receivable is, or will be, governed by the laws of the country where the Customer resided at the time of origination, and the related Underlying Agreements disclose, or will disclose, an address in England, Wales, Northern Ireland or Scotland.

**Purchase Price** The total consideration payable in respect of the Purchased Receivables comprised in the Initial Portfolio and any Additional Receivables sold on Subsequent Purchase Dates (if any) shall be the Purchase Price *plus* any deferred consideration represented by a Class Y Certificate Payment and Class Z Certificate Payment. The Initial Purchase Price payable on the Closing Date by the Issuer to the Seller in respect of the sale of the Initial Portfolio on the Closing Date will be an amount equal to £[•], being the Outstanding Principal Balance of the Eligible Receivables in the Initial Portfolio *plus* the related Premium. The purchase of the Initial Portfolio will take

economic effect as of the Initial Cut-Off Date and the Seller will undertake to hold on trust its interest in the Customer Collections received in respect of each Purchased Receivable in the Initial Portfolio for and to the order of the Issuer from the Initial Cut-Off Date and transfer such Customer Collections to the Issuer on the Closing Date.

The Purchase Price payable by the Issuer on the date of the acquisition of any Additional Receivables (if any) will be an amount equal to the Subsequent Purchase Price. The purchase of the Additional Receivables (if any) will take economic effect as of the Additional Cut-Off Date and the Seller will undertake to hold on trust the Customer Collections received in respect of each such Additional Receivable for and to the order of the Issuer from the Additional Cut-Off Date and transfer such Customer Collections to the Issuer on the related Subsequent Purchase Date.

**Features  
Receivables**

- of The following is an overview of certain features of the Initial Portfolio as at the Initial Cut-Off Date and prospective Noteholders should refer to, and carefully consider, further details in respect of the Purchased Receivables set out in the section entitled “*The Portfolio – Portfolio Stratification Tables*”.

**Summary of the Initial Portfolio\***

Initial Cut-Off Date	20 March 2025
Number of Receivables	27,160
Original Principal Balance (GBP)	207,704,816.22
Outstanding Principal Balance (GBP)	192,580,480.53
Average receivable balance (GBP)	7,090.59
WA Nominal Interest Rate (%)	21.18
WA original term (months)	48.75
WA remaining term (months)	45.22
WA Internal Model Decile	5.51
WA Gauge_2_Score	611.30

*\*WA calculations are based on outstanding principal balance*

**Seller Asset Warranties**

Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date:

- (a) each Purchased Receivable and each related Underlying Agreement complied in all respects with the Eligibility Criteria as of its respective Cut-Off Date;
- (b) immediately prior to the relevant Purchase Date, the Seller is the sole legal and beneficial owner of each Purchased Receivable and is selling each such Purchased Receivable free from any Encumbrance (including rights of attaching creditors and trust interests) and the relevant Purchased Receivable is not otherwise in a condition that could be foreseen to adversely affect the enforceability of the sale to the Issuer;
- (c) no Underlying Agreement has been frustrated and, so far as the Seller is aware, no event has occurred which would make the relevant Underlying Agreement subject to any right of rescission by the Customer;
- (d) each Purchased Receivable is not a Set-Off Receivable which has resulted or would result in the Issuer receiving less in respect of the Receivable than was due pursuant to the Underlying Agreement (but for such set-off) including but not limited to pursuant to Section 56, Section 75, Section 75A or Section 140A to C of the CCA or the Consumer Rights Act 2015, as applicable;
- (e) the Seller (or the Seller's agents on the Seller's behalf) has maintained records relating to each relevant Purchased Receivable and Underlying Agreement which are accurate and complete in all material respects and such records are held by or to the order of the Seller;
- (f) so far as the Seller is aware, there is no material default, breach or violation under the terms of the relevant Underlying Agreement which has not been remedied or any event which, with the giving of notice and/or the making of any determination and/or the expiration of any applicable grace period, would constitute such default, breach or violation on the part of the Seller;
- (g) each relevant Underlying Agreement was entered into on, in all material respects, the terms of a Standard Form Underlying Agreement;
- (h) each Purchased Receivable and the relevant Underlying Agreement has been marketed and originated by the Seller in all respects as a prudent lender in accordance with all Applicable Laws (including the CCA), except where such non-compliance would have been acceptable to a prudent lender and would not reasonably be expected to have a material adverse effect on the Seller's ability to perform its obligations under the Underlying Agreement or the validity or enforceability of the Underlying Agreement or the collectability of all or a proportion of the relevant Purchased Receivable;



- (i) each Purchased Receivable and the relevant Underlying Agreement has been serviced by the Servicer since the date of its origination in all respects in accordance with the Standard of Care, the Servicing and Collection Procedures and all Applicable Laws (including the CCA) except where such non-compliance is in accordance with the Standard of Care and would not reasonably be expected to have a material adverse effect on the Seller's ability to perform its obligations under the Underlying Agreement or the validity or enforceability of the Underlying Agreement or the collectability of all or a proportion of the relevant Purchased Receivable;
- (j) since the origination of the relevant Purchased Receivable, the terms of the relevant Underlying Agreement have not been waived, varied or amended in a way that is reasonably likely to have a material adverse effect on the amount, enforceability or collectability of the relevant Purchased Receivable unless such waiver, variation or amendment was made in all material respects in accordance with the Servicing and Collection Procedures and all Applicable Laws or otherwise as would have been acceptable to a prudent servicer;
- (k) no Underlying Agreement, whether alone or with any related agreement, gives rise to any unfair relationship between the creditor and the debtor for the purposes of sections 140A to 140C of the CCA or the CRA save that an Underlying Agreement will only be held to give rise to an unfair relationship by a reason of a breach of the CCA at such time as a court delivers a judgment with respect to such specific agreement;
- (l) each Underlying Agreement is a legal, valid and binding obligation of the relevant Customer and, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights, is in all material respects enforceable in accordance with its terms with full recourse to the relevant Customer save that the Underlying Agreement will only be determined not to be enforceable by a reason of a breach of the CCA, FSMA or the CRA at such time as a court delivers a judgment with respect to such specific agreement;
- (m) so far as the Seller is aware, each Underlying Agreement under which a relevant Purchased Receivable arises has not been entered into fraudulently by the Customer or as a consequence of any conduct constituting fraud, misrepresentation, duress or undue influence by the Seller, its directors, officers or employees;
- (n) the Offer List in respect of the Purchased Receivable correctly specifies the Purchased Receivable to be transferred to the Issuer on the relevant Purchase Date;

- (o) the Receivable is fully disbursed with no possible or potential future funding obligations of the Seller under the related Underlying Agreement;
- (p) the Seller has at all times held the correct licences and permission in relation to the origination of and/or servicing of the Purchased Receivable in England and Wales, Northern Ireland and Scotland;
- (q) as of the relevant Cut-Off Date, the details of the Purchased Receivable as set out in the Data Tape and any definitions and calculation methods provided were true and accurate and are not misleading;
- (r) there is no litigation (that is not frivolous or vexatious) and there are no proceedings or investigations that exist or are pending to which it is a party or which any third party has brought against it in any court, arbitral or public or administrative body having jurisdiction over the Seller and the Purchased Receivable which calls into question in any way the Seller's title to the Purchased Receivable and/or the Underlying Agreement;
- (s) the Seller has the capability to separately identify each Purchased Receivable sold, transferred, held on trust and assigned under or pursuant to the Securitisation Receivables Sale Agreement;
- (t) in the event that an Underlying Agreement qualifies as a "distance contract", as defined in the Financial Services (Distance Marketing) Regulations 2004, the provisions of such regulations have been complied with in respect of such Underlying Agreement;
- (u) the relevant Purchased Receivable is not: (i) a securitisation position; (ii) a transferable security (as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council; or (iii) a derivative; and
- (v) to the best of the Seller's knowledge, as at the relevant Purchase Date, the Purchased Receivables are classified as retail exposures, would meet the conditions for being assigned under the Standardised Approach and, taking into account any eligible credit risk mitigation, would have a risk weight equal to or smaller than 75% if the Seller were subject to the UK CRR (as such terms are described in Article 243 of the UK CRR).

The warranty set out in paragraph (d) above shall be repeated on each Interest Payment Date, as at such Interest Payment Date.

For further information see section entitled “*Certain Transaction Documents – Securitisation Receivables Sale Agreement – Seller Asset Warranties*”.

**Remedies for breach of Seller Asset Warranties**

In the event of a breach of any of the Seller Asset Warranties given on any Purchase Date (as of the relevant Cut-Off Date) in respect of the Receivables sold on such Purchase Date (and, in respect of the warranty relating to Set-Off Receivables, given on any Interest Payment Date by reference to such Interest Payment Date in respect of the Purchased Receivables in the Portfolio):

- (a) if the breach is capable of remedy, the Seller will use reasonable endeavours to remedy such breach within twenty-five (25) calendar days from and including the date on which the Seller was notified of or, if earlier, first became aware of the breach; or
- (b) if the breach is not capable of remedy, or is not remedied within twenty-five (25) calendar days as set out in paragraph (a) above, the Seller will either:
  - (i) repurchase or procure the purchase by a nominee of the Seller of the relevant Purchased Receivable (and the Related Collateral relating thereto) on the next Interest Payment Date falling at least fourteen (14) calendar days after the date of the Repurchase Notice (the “Repurchase Date”) at a price equal to the Repurchase Price; or
  - (ii) in lieu of repurchasing or procuring the purchase by a nominee of the Seller of the relevant Purchased Receivable, opt by notice in writing to the Issuer (with a copy to the Servicer) within five (5) Business Days of the delivery of the relevant Repurchase Notice, to indemnify and keep indemnified the Issuer against all actual losses suffered by the Issuer as a result of the breach of such Seller Asset Warranty in respect of such Purchased Receivable, subject to a maximum amount equal to the Repurchase Price of such Purchased Receivable (“Relevant Loss Amount”), such amount calculated by the Servicer in accordance with the Servicing Agreement.

In the event that the Issuer from time to time suffers an actual loss in respect of a Purchased Receivable as a result of a breach of a Seller Asset Warranty and the Seller opts by notice in writing to the Issuer (with a copy to the Servicer) to indemnify and keep indemnified the Issuer against all actual losses suffered by the Issuer as a result of the breach of such Seller Asset Warranty in accordance with paragraph (ii) above, the Seller shall promptly (and in any event within five (5) Business Days of the calculation of such actual loss) pay the Relevant Loss Amount in to the Issuer Transaction Account.

**Seller Repurchase**

**Optional**

The Seller may, but will have no obligation to, on any Business Day which is no fewer than five (5) Business Days prior to an Interest Payment Date, repurchase or procure the purchase by a nominee of

the Seller from the Issuer of any Purchased Receivables that are Defaulted Receivables at a price equal to the Defaulted Repurchase Price.

**STS  
Repurchase**

**Optional**

Pursuant to the terms of the Securitisation Receivables Sale Agreement, the Seller may, but will have no obligation to, by way of notice to the Issuer and the Trustee, repurchase or procure the purchase by a nominee of the Seller from the Issuer any Purchased Receivable and its Related Collateral:

- (a) which is not:
  - (i) of a type described in Article 13 of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions as it forms part of assimilated law of the UK by virtue of the EUWA (the “UK LCR Regulation”);
  - (ii) of a type described in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II as it forms part of assimilated law of the UK by virtue of the EUWA (the “UK Solvency II Regulation”); or
  - (iii) compliant with the UK STS Requirements or Article 243 of the UK CRR; or
- (b) where the Purchased Receivables do not comply with the requirements of Article 13 of the UK LCR Regulation, the UK Solvency II Regulation, the UK STS Requirements or Article 243 of the UK CRR,

(each such Purchased Receivable, a “STS Repurchased Receivable”) (the “STS Optional Repurchase”).

Any repurchase of STS Repurchased Receivables will be conditional on the Seller certifying to the Issuer and the Trustee that the requirements specified above have been satisfied.

The purchase price payable by the Seller to the Issuer in consideration for the repurchase of any STS Repurchased Receivable shall be an amount equal to the Repurchase Price.

The Seller may not exercise the STS Optional Repurchase to repurchase STS Repurchased Receivables with an Aggregate Outstanding Principal Balance (as at the date of repurchase) of more than one (1) per cent. of the sum of (i) Aggregate Outstanding Principal Balance of all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date *plus* (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date.

<b>Repurchase Price</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) in relation to: (i) a repurchase by the Seller or purchase by a nominee of the Seller (as applicable) of a Purchased Receivable that failed to satisfy the Seller Asset Warranties on its Cut-Off Date (or Interest Payment Date, as applicable); (ii) any repurchase by the Seller or purchase by a nominee of the Seller (as applicable) of a Purchased Receivable pursuant to the Call Option Deed; or (iii) any repurchase by the Seller or purchase by a nominee of the Seller (as applicable) of a STS Repurchased Receivable pursuant to the STS Optional Repurchase, an amount equal to the Outstanding Principal Balance of such Receivable, plus any Accrued Interest of such Receivable, in each case as at the Repurchase Date; or</li> <li>(b) in respect of the repurchase by the Seller or purchase by a nominee of the Seller (as applicable) of a Defaulted Receivable (other than pursuant to the Call Option Deed), the Defaulted Repurchase Price.</li> </ul>
<b>Defaulted Repurchase Price</b>	<p>Means £1 (payable on the relevant Repurchase Date) plus any recoveries received by the Seller or any nominee of the Seller from time to time (including from the proceeds of any sale to a third party) net of any related costs and any sale proceeds offsets (payable by the Seller).</p>
<b>Eligibility Criteria</b>	<p>Means, in respect of each Receivable, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:</p> <ul style="list-style-type: none"> <li>(a) each Customer was resident in the United Kingdom upon origination of the Receivable;</li> <li>(b) where such Receivable has been advanced to a Customer resident in England or Wales, it is governed by English law;</li> <li>(c) where such Receivable has been advanced to a Customer resident in Scotland, it is governed by Scots law;</li> <li>(d) where such Receivable has been advanced to a Customer resident in Northern Ireland, it is governed by Northern Irish law;</li> <li>(e) it is denominated in Sterling;</li> <li>(f) the terms of the Receivable require it to be fully repaid upon its maturity date and to be repaid in equal instalments that are no less frequent than monthly, unless otherwise permitted in accordance with the Payments Policy;</li> <li>(g) it is repaid by the Customer by CPA, direct debit, BACs, faster payments, Open Banking VRP or other similar recognised means;</li> </ul>

- (h) the Customer is an individual and not an employee, director or officer of the Seller or any affiliate thereof;
- (i) it is not a Delinquent Receivable, a Defaulted Receivable or a Modified Receivable and there is no active forbearance granted in relation to the Receivable;
- (j) the Seller may freely sell, transfer, assign and/or enter into trust arrangements in respect of all its respective rights, title, interests and benefits in the Receivable without breaching any term or condition applying to the Receivable;
- (k) it has an original term not exceeding sixty (60) months;
- (l) it has an Original Balance:
  - (i) no greater than £25,000; and
  - (ii) no less than £2,000;
- (m) the aggregate amount of Receivables advanced to any single Customer under all relevant Underlying Agreements does not exceed £25,000;
- (n) it has a minimum annual percentage rate of 10.0%;
- (o) it has a maximum annual percentage rate of 34.9%;
- (p) the Customer is not a person with whom transactions are prohibited under any Sanctions, nor are they located in a Sanctioned Country or any territory which was the subject of any Sanctions;
- (q) it was originated in the ordinary course of the Seller's business from the provision of credit or other services to the relevant Customer;
- (r) the Customer is at least 18 years of age and shall be no more than 77 years of age at the final maturity of the Receivable;
- (s) the Customer is not subject to an insolvency proceeding;
- (t) the Customer has no loans with the Seller or an Affiliate of the Seller that have previously been charged off, subject to any such charge-off being identifiable in accordance with the Seller or such Affiliate of the Seller's data retention policies (which shall be at least a period of six (6) years);
- (u) the Customer has not, to the best of the Seller's knowledge (based on information obtained from the relevant Customer at the time of origination of the relevant Receivable, in the course of the servicing of the relevant Receivable or the Seller's risk management procedures, or from a third party):

- (i)
  - (1) applied for an individual voluntary arrangement or had a bankruptcy order made against such Customer; or
  - (2) had a non-appealable county court judgment or decree (as applicable) or a court grant material damages against such Customer as a result of a missed payment within three (3) years of the date of origination of the relevant Receivable by the Seller; or,
- (ii) undergone a debt-restructuring process with regard to such Customer's non-performing exposures within three (3) years of the relevant Cut-Off Date, except if:
  - (1) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the relevant Cut-Off Date; and
  - (2) the information provided by the Servicer in accordance with Article 7(1)(a) and the first subparagraph of Article 7(1)(e)(i) of the EU Securitisation Regulation and SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;
- (v) the Customer was not, to the best of the Seller's knowledge, at the time of origination of the relevant Receivable on a register available to the Seller of persons with an adverse credit history;
- (w) the Customer does not have a credit assessment or credit score indicating: (i) based on the Lending Policy, a significant risk that contractually agreed payments will not be made; or (ii) that, to the best knowledge of the Seller, the risk of contractually agreed payments not being made is significantly higher than for comparable exposures retained by the Seller;
- (x) prior to the Receivable being advanced, all required 'know your customer' and anti-money laundering checks required under any Applicable Law have been undertaken;
- (y) the Customer has made at least one instalment in full in respect of the Receivable under the relevant Underlying Agreement;
- (z) in respect of any Additional Receivable only, such Additional Receivable (together with all other Additional Receivables

sold to the Issuer on the relevant Subsequent Purchase Date) have a minimum weighted average nominal interest rate of 20 per cent.; and

- (aa) the Seller does not consider the relevant Receivable to be an exposure in default within the meaning of Article 178(1) of the UK CRR.



## SERVICING ARRANGEMENTS

### Servicing of the Purchased Receivables

The Servicer will be appointed by the Issuer to service the Portfolio on a day-to-day basis.

The Servicer, on behalf of the Issuer, will:

- (a) collect any and all amounts payable, from time to time, by the Customers under or in relation to the Underlying Agreements and any other amounts received in relation to the Receivables as and when they are received;
- (b) assist the Issuer's auditors and provide, subject to the Data Protection Laws, information to them upon request to the extent necessary to produce the Issuer's annual audited accounts;
- (c) as soon as reasonably practicable following receipt of a Notification Event Notice, notify all Customers, or, if the Servicer fails to so notify within thirty (30) calendar days after receipt of such Notification Event Notice, the Standby Servicer shall deliver such notice, or, if the Standby Servicer has not assumed the obligations as primary servicer, the Issuer or Trustee shall have the right to instruct a successor Servicer or an agent of the Issuer to deliver such notice on its behalf;
- (d) endeavour, at the expense of the Issuer, to seek Recovery Collections due from Customers and sell charged-off debts in accordance with the Servicing and Collection Procedures; and
- (e) enforce (or take other steps to realise the value of) the Underlying Agreements upon a Purchased Receivable becoming a Defaulted Receivable in accordance with the Servicing and Collection Procedures and apply the Recovery Collections, insofar as such Recovery Collections are applied to Purchased Receivables and constitute Customer Collections.

### Collection Account

The Servicer will:

- (a) use reasonable endeavours to direct the Customers to make payments in respect of the Purchased Receivables into the Collection Account;
- (b) procure that an amount equal to all Customer Collections to which the Issuer is beneficially entitled standing to the credit of the Collection Account on any Business Day is transferred into the Issuer Transaction Account within two (2) Business Days of the first receipt of such amounts into the Collection Account, *provided that* the Servicer may transfer such amounts into, and back from, the Collection Deposit Account within such two (2) Business Day period to earn interest or additional interest.

## Servicing Fees

### Calculation of Servicing Fees

The Servicing Fee will accrue from the Initial Cut-Off Date and will be calculated:

- (a) in respect of the first Collection Period, on the first Determination Date as:
  - (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio as of the Closing Date, *multiplied by 1 per cent. per annum., multiplied by the actual number of days in such Collection Period, and divided by 365; plus*
  - (ii) in respect of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date, the Aggregate Outstanding Principal Balance of such Additional Receivables as of such Subsequent Purchase Date, *multiplied by 1 per cent. per annum., multiplied by the actual number of days from (and including) such Subsequent Purchase Date to (and including) the final day of the first Collection Period, and divided by 365; and*
- (b) in respect of each Collection Period thereafter, monthly on each Determination Date in respect of the immediately preceding Collection Period as the product of the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio, as of the first day of such Collection Period, *multiplied by 1 per cent. per annum., multiplied by the actual number of days in such Collection Period, and divided by 365.*

The Servicing Fee shall be exclusive of VAT, if any, but deemed to be inclusive of any third party related costs or expenses in connection with the servicing of the Portfolio other than any third party fees or expenses incurred by the Servicer in connection with the enforcement of any Purchased Receivables.

## Servicer Termination Events

The appointment of the Servicer may be terminated upon the occurrence of any of the following events (each a "Servicer Termination Event"):

- (a) the occurrence of an Insolvency Event in relation to the Servicer;
- (b) the Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct any movement of collections as required under the Servicing Agreement and the other Transaction Documents, and such failure has continued unremedied for a period of ten (10) Business Days after written notice or discovery of such failure by the Servicer;
- (c) the Servicer fails to observe or perform any of its covenants and obligations or is in breach of any of its representations or

warranties under or pursuant to the Servicing Agreement or any other Transaction Document to which it is a party and such failure (i) has a material adverse effect on the interests of the Noteholders and (ii) continues unremedied for a period of thirty (30) calendar days after the earlier of an officer of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer (such notice requiring the same to be remedied), provided that, with respect to a failure to deliver a Servicer Report, such failure occurs on three (3) consecutive occasions and in each case continues unremedied for a period of fifteen (15) Business Days; or

- (d) the Servicer fails to maintain its FCA authorisation or any other regulatory licence or approval required under the terms of the Servicing Agreement and such failure continues unremedied for a period of forty-five (45) calendar days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer.

The Issuer will, at any time after the occurrence of a Servicer Termination Event that is continuing, give notice in writing to the Trustee (with a copy to the Rating Agencies) and will (if so directed by the Trustee acting on the instructions of an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes Outstanding or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders), or following the delivery of an Enforcement Notice, the Trustee will, by notice in writing to the Servicer (the “Servicer Termination Notice”) specifying the date of such termination in such notice (“Servicer Termination Date”), terminate the appointment of the Servicer under the Servicing Agreement, *provided that* such termination will not take effect until (i) the Standby Servicer has assumed responsibility under the Replacement Servicing Agreement or (ii) if the Standby Servicer is not able to assume such responsibility, a successor Servicer has been appointed in accordance with the provisions of a new servicing agreement and has assumed responsibility (a “Successor Servicer”). The Standby Servicer or a Successor Servicer, as applicable, is required to have experience of administering consumer loans in the United Kingdom and to enter into the Replacement Servicing Agreement or servicing agreement with the Issuer and the Trustee substantially on the same terms as the relevant provisions of the Servicing Agreement.

If a Successor Servicer has not been appointed by the Servicer Termination Date referred to in the Servicer Termination Notice, the Servicing Agreement will terminate on the date of the later appointment of the Successor Servicer. If a Successor Servicer is appointed prior to the Servicer Termination Date referred to in the relevant Servicer Termination Notice, the Servicing Agreement will terminate on the date of such appointment and the Servicer Termination Date will occur on this date.

**No Resignation**

The Servicer may not resign from the obligations and liabilities imposed on it pursuant to the terms of the Servicing Agreement.

In the absence of a Servicer Termination Event, Noteholders and Certificateholders have no right to instruct the Trustee to terminate the appointment of the Servicer (including, for the avoidance of doubt, at any time (x) following the delivery of written notice to the Servicer that an Event of Default has occurred and is continuing unremedied and unwaived, or (y) following the delivery of an Enforcement Notice).

**Transition to  
Successor Servicer**

Following the delivery of a Servicer Termination Notice, 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 Successor Servicer the rights and obligations of the outgoing Servicer, assumption by any Successor Servicer of the specific obligations of Successor Servicer 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 Successor Servicer, the Servicer will transfer to the Successor Servicer or any other successor Servicer all records and any and all related material, documentation and information and the Servicer shall at no time have any lien or other right of retention or possession over any such records held by it from time to time.

During any period between the date of any Servicer Termination Notice and the appointment of a Successor Servicer (the “Transfer Period”), the outgoing Servicer shall, subject to any confidentiality obligations binding on it at law or otherwise or any other restrictions under any Applicable Laws, allow the Issuer and any Successor Servicer (together with such interested persons as are nominated in writing by the Issuer and approved by the outgoing Servicer, in writing, such approval not to be unreasonably withheld or delayed) such access to its premises and facilities, as the Issuer may reasonably request in order to enable the outgoing Servicer to perform its duties and obligations under the Servicing Agreement within the Transfer Period and to allow the successor servicer to prepare to perform its duties as such.

**Subcontracting and  
Delegation**

As long as Plata is the Servicer, the Servicer may at any time delegate any or all of its obligations under the Servicing Agreement or perform any of the Portfolio Administration Services through sub-agents, sub-contractors, delegates or representatives, *provided that*:

- (a) the Servicer shall use all reasonable skill and care in the selection of any such sub-agent, sub-contractor, delegate or representative;
- (b) no such sub-agency, sub-contracting, delegation or representation will release or discharge the Servicer from or of its responsibilities in respect of such obligations and the Servicer will remain responsible for the performance of such obligations;

- (c) no such sub-agency, sub-contracting, delegation or representation will result in any materially adverse or additional Taxes for the Issuer or cause the Issuer to become resident for Tax purposes or subject to Tax in any jurisdiction other than the United Kingdom;
- (d) the Servicer shall not be released or discharged thereby from any liability whatsoever under the Servicing Agreement, and will be responsible for the fees and expenses of any such sub-agents, sub-contractors, delegates or representatives and shall remain liable for any right, remedy or cause of action that may arise as a result of any act, failure to act or omission on the part of any such sub-agents, sub-contractors, delegates or representatives acting in such capacity;
- (e) each sub-agent, sub-contractor, delegates or representative has confirmed that it has, and shall maintain, all appropriate registrations, licences and authorisations required (including, without limitation, those required under Data Protection Laws (if any), the CCA and FSMA) as applicable, required to enable it to perform its obligations under or in connection with such arrangements; and
- (f) where such arrangements involve or may involve the receipt by the sub-agent, sub-contractor, delegate or representative of monies belonging to the Issuer and/or the Trustee which, in accordance with the Servicing Agreement, are to be paid into the Collection Account or the Issuer Transaction Account, the Servicer will employ reasonable endeavours to provide upon written request an acknowledgement in form and substance acceptable to the Issuer and/or the Trustee (as applicable) that such sub-agent, sub-contractor, delegate or representative holds any such monies on trust for the Issuer and that such monies will be paid forthwith into the Collection Account or the Issuer Transaction Account in accordance with the terms of the Servicing Agreement and any other applicable Transaction Document.

Notwithstanding the foregoing, the Servicer will have the right to delegate to (i) any receiver, solicitor, accountant, insolvency practitioner, auctioneer, debt collection agency or any other professional adviser, in each case being a person or persons whom the Servicer would be willing to appoint in respect of its own Receivables in connection with the performance by the Servicer of any of its obligations or functions or in connection with the exercise of its powers under the Servicing Agreement, **provided that** the Servicer has used reasonable skill and care in the selection of the same; or (ii) any other person or persons whom a prudent servicer would engage to provide services similar to the Portfolio Administration Services on its behalf in the ordinary course of business.

**OVERVIEW**

**THE TERMS AND CONDITIONS OF THE NOTES AND CERTIFICATES – FULL CAPITAL STRUCTURE OF THE NOTES AND CERTIFICATES**

	Notes								Certificates	
	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class X	Class Y	Class Z
Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Initial Principal Amount	£147,000,000	£20,825,000	£23,275,000	£15,925,000	£19,600,000	£9,800,000	£8,575,000	£12,250,000	N/A	N/A
Note Credit Enhancement	Subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger, amounts standing to the credit of the General Reserve Fund Ledger and excess Available Revenue Receipts applied to cure the Class A Principal Deficiency Ledger	Subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and amounts standing to the credit of the General Reserve Fund Ledger and excess Available Revenue Receipts applied to cure the Class B Principal Deficiency Ledger	Subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and amounts standing to the credit of the General Reserve Fund Ledger and excess Available Revenue Receipts applied to cure the Class C Principal Deficiency Ledger	Subordination of the Class E Notes, the Class F Notes and the Class G Notes and amounts standing to the credit of the General Reserve Fund Ledger and excess Available Revenue Receipts applied to cure the Class D Principal Deficiency Ledger	Subordination of the Class F Notes and the Class G Notes and amounts standing to the credit of the General Reserve Fund Ledger and excess Available Revenue Receipts applied to cure the Class E Principal Deficiency Ledger	Subordination of the Class G Notes and amounts standing to the credit of the General Reserve Fund Ledger and excess Available Revenue Receipts applied to cure the Class F Principal Deficiency Ledger	Excess Available Revenue Receipts applied to cure the Class G Principal Deficiency Ledger	N/A	N/A	N/A
Liquidity Support	Amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger and the General Reserve Fund Ledger to meet any Class A Revenue Shortfall and application of Principal Addition Amounts to pay Class A Interest	Amounts standing to the credit of the General Reserve Fund Ledger to pay Class B Interest Amounts and (where the Class B Notes are the Most Senior Class of Notes) application of Principal Addition Amounts to pay Class B Interest Amounts	Amounts standing to the credit of the General Reserve Fund Ledger to pay Class C Interest Amounts and (where the Class C Notes are the Most Senior Class of Notes) application of Principal Addition Amounts to pay Class C Interest Amounts	Amounts standing to the credit of the General Reserve Fund Ledger to pay Class D Interest Amounts and (where the Class D Notes are the Most Senior Class of Notes) application of Principal Addition Amounts to pay Class D Interest Amounts	Amounts standing to the credit of the General Reserve Fund to pay Class E Interest Amounts and (where the Class E Notes are the Most Senior Class of Notes) application of Principal Addition Amounts to pay Class E Interest Amounts	Amounts standing to the credit of the General Reserve Fund Ledger to pay Class F Interest Amounts and (where the Class F Notes are the Most Senior Class of Notes) application of Principal Addition Amounts to pay Class F Interest Amounts	Application of Principal Addition Amounts to pay Class G Interest Amounts (where the Class G Notes are the Most Senior Class of Notes)	N/A	N/A	N/A
Issue Price	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	N/A	N/A
Interest Reference Rate	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	N/A	N/A

Overview – Terms and Conditions of the Notes and Certificates

	Notes								Certificates	
	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class X	Class Y	Class Z
Relevant Margin/ Payment	[*]% p.a.	[*]% p.a.	[*]% p.a.	[*]% p.a.	[*]% p.a.	[*]% p.a.	[*]% p.a.	[*]% p.a.	Class Y Certificate Payment	Class Z Certificate Payment
Interest Accrual Method	Actual/365L	Actual/365L	Actual/365L	Actual/365L	Actual/365L	Actual/365L	Actual/365L	Actual/365L	N/A	N/A
Interest Determination Date	The fifth Banking Day before the Interest Payment Date for which the SONIA Rate of Interest to be determined on such date will apply.								N/A	N/A
Interest Payment Dates	Interest will be payable monthly in arrear on the First Interest Payment Date and, thereafter, the 16th day of each calendar month <i>provided that</i> if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day, unless such day would thereby fall into the next calendar month, in which case the Interest Payment Date shall be the immediately preceding Business Day in the same calendar month.									
Business Day Convention	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following
First Interest Payment Date	16 June 2025	16 June 2025	16 June 2025	16 June 2025	16 June 2025	16 June 2025	16 June 2025	16 June 2025	16 June 2025	16 June 2025
First Interest Period	The interest period commencing on the Closing Date and ending on (but excluding) the First Interest Payment Date.									
Pre-Enforcement Redemption Profile	<i>Pro rata</i> redemption (prior to a Sequential Amortisation Trigger Event) or sequential pass through redemption (on or following a Sequential Amortisation Trigger Event).							Sequential pass through redemption (prior to the delivery of an Enforcement Notice, from Available Revenue Receipts).	N/A	N/A
Post-Enforcement Redemption Profile	Sequential passthrough redemption by seniority of Notes on each Interest Payment Date to the extent of applicable proceeds from the enforcement of the Security or otherwise recovered by the Trustee subject to and in accordance with the Post-Enforcement Priority of Payments.								N/A	N/A
Clean-Up Call Option	The Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio is equal to or less than ten (10) per cent. of the sum of (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date <i>plus</i> (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date.								N/A	N/A
Regulatory Call Option	Following a Risk Retention Regulatory Change Event.								N/A	N/A
Final Maturity Date	May 2032	May 2032	May 2032	May 2032	May 2032	May 2032	May 2032	May 2032	N/A	N/A
Form of the Notes or Certificates	Global, registered	Global, registered	Global, registered	Global, registered	Global, registered	Global, registered	Global, registered	Global, registered	Global, registered	Global, registered
Application for Listing	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	N/A	N/A
ISIN	XS3043425795	XS3043425878	XS3043426090	XS3043426330	XS3043426504	XS3043426686	XS3043426843	XS3043426926	XS3042826654	XS3042827116
Common Code	304342579	304342587	304342609	304342633	304342650	304342668	304342684	304342692	304282665	304282711
Clearance/Settlement	Euroclear/ Clearstream	Euroclear/ Clearstream	Euroclear/ Clearstream	Euroclear/ Clearstream	Euroclear/ Clearstream	Euroclear/ Clearstream	Euroclear/ Clearstream	Euroclear/ Clearstream	Euroclear/ Clearstream	Euroclear/ Clearstream
Minimum Denomination	£100,000 and integral multiples	£100,000 and integral multiples	£100,000 and integral multiples	£100,000 and integral multiples	£100,000 and integral multiples	£100,000 and integral multiples	£100,000 and integral multiples	£100,000 and integral multiples	N/A	N/A

Overview – Terms and Conditions of the Notes and Certificates

	Notes								Certificates	
	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class X	Class Y	Class Z
	of £1,000 in excess thereof	of £1,000 in excess thereof	of £1,000 in excess thereof	of £1,000 in excess thereof	of £1,000 in excess thereof	of £1,000 in excess thereof	of £1,000 in excess thereof	of £1,000 in excess thereof		
Notes or Certificates held by the Retention Holder as Retained Interest on the Closing Date	5%	5%	5%	5%	5%	5%	5%	N/A	N/A	N/A



## Ranking

The Notes and Certificates will constitute direct, secured, limited recourse obligations of the Issuer.

Subject to and in accordance with the Conditions and the Trust Deed, the Notes and Certificates within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times, *provided that*:

- (a) prior to the delivery of an Enforcement Notice, the Issuer's obligation to make payments of interest on each Class of Notes, principal on the Class X Notes and the Certificate Payments will rank as set out in the Revenue Priority of Payments;
- (b) prior to the delivery of an Enforcement Notice, the Issuer's obligation to make payments of principal on each Class of Notes (other than the Class X Notes) will: (x) prior to the occurrence of a Sequential Amortisation Trigger Event, rank *pro rata* and *pari passu* in the amount equal to the relevant Note Repayment Amount (as defined below) for such Class of Notes; and (y) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, rank in Sequential Order, in each case as set out in the Principal Priority of Payments; and
- (c) on or following the delivery of an Enforcement Notice, the Issuer's obligation to make payments of interest and principal on each Class of Notes and Certificates will rank as set out in the Post-Enforcement Priority of Payments.

## Form of Notes and Certificates

The Notes and Certificates of each Class will be represented on issue by beneficial interest in one or more Global Notes or Global Certificates, as applicable, in fully registered form. The Notes and Certificates will be deposited on or about the Closing Date with, and registered in the name of, a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg.

Ownership interests in the Global Notes or Global Certificates, as applicable, will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream and their respective participants.

## Certificates

The Class Y Certificates and the Class Z Certificates do not have a Principal Amount Outstanding. However, for the purposes of the voting and quorum provisions, any reference to the Principal Amount Outstanding of the Class Y Certificate or the Class Z Certificate shall each be deemed to be £1,000,000. Where there is more than one holder of the Class Y Certificates or the Class Z Certificates, any reference to the Principal Amount Outstanding of Class Y Certificates or Class Z Certificates held by that person shall be a reference to their *pro rata* proportion of such amount.

## Security

The Notes and Certificates are secured and will share the Security with the other Secured Obligations of the Issuer as set out in the Charge and Assignment and the Scottish Supplemental Security and

as described in the Conditions. The Security granted by the Issuer includes:

(a) **Assignment**

The Issuer, with full title guarantee and/or as beneficial owner (as applicable), and as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed security, pursuant to the Charge and Assignment will assign to and in favour of the Trustee (for and on behalf of the Secured Creditors), all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of:

- (i) the Transaction Documents (other than the Scottish Transfer and the Scottish Supplemental Security);
- (ii) all Purchased Receivables (other than Scottish Purchased Receivables) (where such rights are contractual rights other than contractual rights the assignment of which would require the consent of a third party and such consent has not been obtained, *provided that* the Issuer shall use reasonable endeavours to obtain such consent) and any Purchased Receivable Records; and
- (iii) any Other Secured Contractual Rights of the Issuer,

including without limitation:

- (i) the benefit of all representations, warranties, covenants, undertakings and indemnities under or in respect of each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right;
- (ii) all of its rights to receive payment of any amounts which may become payable to it pursuant to, or with respect to, each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right;
- (iii) all payments received by it pursuant to, or with respect to, each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right;
- (iv) all of its rights to serve notices and/or make demands and/or to take such steps as are required to cause payments to become due and payable with respect to each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right;
- (v) all of its rights of action in respect of any breach of the terms of or default in respect of each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right; and
- (vi) all of its rights to receive damages, compensation or obtain other relief in respect of, including in respect of any breach of the terms of or default in respect of each such Transaction

## Overview – Terms and Conditions of the Notes and Certificates

Document, each such Purchased Receivable and each Other Secured Contractual Right,

(for the avoidance of doubt, without prejudice to and after giving effect to any payment netting, close out netting or set-off under the Hedging Agreement).

### (b) Fixed Charges

The Issuer, with full title guarantee and/or as beneficial owner (as applicable) and as continuing security for the payment and discharge of the Secured Obligations, pursuant to the Charge and Assignment will charge in favour of the Trustee (for and on behalf of the Secured Creditors) by way of first fixed charge, to the extent not effectively assigned pursuant to the Charge and Assignment or the Scottish Supplemental Security, all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of:

- (i) the Transaction Documents (other than the Scottish Transfer and the Scottish Supplemental Security and with respect to the Hedging Agreement, without prejudice to and after giving effect to any payment netting, close out netting or set-off thereunder);
- (ii) all Purchased Receivables (other than the Scottish Purchased Receivables); and
- (iii) any Other Secured Contractual Rights,

(in each case, other than any property or assets from time to time or for the time being effectively secured as set out in paragraph (a) (*Assignment*) above (for the avoidance of doubt, without prejudice to and after giving effect to any payment netting, close out netting or set-off under the Hedging Agreement) or paragraph (d) (*Scottish Supplemental Security*) below).

### (c) Accounts

The Issuer, with full title guarantee and/or as beneficial owner (as applicable) and as continuing security for the payment and discharge of the Secured Obligations, pursuant to the Charge and Assignment will charge in favour of the Trustee (for and on behalf of the Secured Creditors) by way of first fixed charge, all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of:

- (i) the Issuer Accounts (other than any Hedge Collateral Accounts) and all sums of moneys which may now be or hereafter are from time to time standing to the credit of each relevant Issuer Account (other than any Hedge Collateral Accounts) (other than any amounts credited to the Issuer Profit Ledger), or any book debt in which the Issuer may at any time acquire any right, title, interest or benefit and each debt represented by these, including all interest accrued and other moneys received in respect thereof; and

- (ii) each Hedge Collateral Account and all moneys from time to time standing to the credit of each Hedge Collateral Account and the debts represented thereby or, where applicable, all of its contractual rights thereto, *provided that*, in each case, that such security interest is subject to the rights of any Hedge Provider to the return of any Hedge Collateral pursuant to the terms of the relevant Hedging Agreement and the Conditions (for the avoidance of doubt, without prejudice to and after giving effect to any payment netting, close out netting or set-off has taken place),

(in each case, other than any property or assets from time to time or for the time being effectively secured as set out in the preceding paragraphs (a) (*Assignment*) and (b) (*Fixed Charges*)).

(d) **Scottish Supplemental Security**

The Issuer, with absolute warrandice and as continuing security for the payment and discharge of the Secured Obligations, undertakes forthwith upon the execution and delivery of the Scottish Transfer, to execute and deliver to the Trustee a Scottish Supplemental Security in respect of the Issuer's interest in and under such Scottish Transfer and all present and future Scottish Purchased Receivables, substantially in the form set out in the Charge and Assignment.

(e) **Floating Charge**

The Issuer, with full title guarantee and/or as beneficial owner and/or with absolute warrandice (as applicable) and as continuing security for the payment and discharge of the Secured Obligations, pursuant to the Charge and Assignment will charge in favour of the Trustee (for and on behalf of the Secured Creditors) by way of a first floating charge over the whole of its undertaking and all of its property and assets whatsoever and wheresoever situated, present and future, to the extent that such undertaking and property and assets are not subject to any other security created pursuant to the Charge and Assignment (but excepting from the foregoing exclusion all of the Issuer's property, assets and undertaking situated in Scotland or the rights to which are governed by Scots law, all of which are charged by way of floating charge) *provided that*, in each case, such security interest: (i) shall not extend to any amounts standing to the credit of the Issuer Profit Ledger; (ii) is subject to the rights of any Hedge Provider to the return of any Hedge Collateral pursuant to the terms of the relevant Hedging Agreement and the Conditions (for the avoidance of doubt, without prejudice to and after giving effect to any payment netting, close out netting or set-off) and (iii) with respect to the Hedging Agreement, shall be without prejudice to and after giving effect to any payment netting, close out netting or set-off thereunder.

(f) **Trust**

If, for any reason, the purported assignment by way of security of, and/or the grant of a first fixed or floating charge over the property, assets, rights and/or benefits described in the Charge and Assignment is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "Affected Property"), the

## Overview – Terms and Conditions of the Notes and Certificates

Issuer shall, as continuing security for the payment and discharge of the Secured Obligations, hold the benefit of the Affected Property and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Property (together, the “Trust Property”) on trust for the Trustee for the benefit of the Secured Creditors and shall:

- (i) account to the Trustee for the benefit of the Trustee and the other Secured Creditors for or otherwise apply all sums received in respect of such Trust Property as the Trustee may direct (*provided that*, subject to the Conditions, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Property and such sums in respect of such Trust Property received by it and held on trust under the Charge and Assignment without prior direction from the Trustee);
- (ii) exercise any rights it may have in respect of the Trust Property at the direction of the Trustee; and
- (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

Some of the other Secured Obligations rank senior to the Issuer’s obligations under the Notes and Certificates in respect of the allocation of proceeds as set out in the Post-Enforcement Priority of Payments.

### Interest Provisions

Each of the Notes shall bear interest on its Principal Amount Outstanding.

Interest on the Notes is payable in arrear and by reference to an Interest Period, and shall be payable on each Interest Payment Date. Interest on the Notes for the First Interest Period shall be based on a rate determined by reference to Compounded Daily SONIA, as at 11.00 am (London time) on the Interest Determination Date in question.

Each successive Interest Period will commence on (and include) an Interest Payment Date and end on (but exclude) the next following Interest Payment Date, except for the First Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the First Interest Payment Date.

Interest on the Notes will be calculated on the basis of the actual number of days elapsed in an Interest Period and a year of 365 days (or 366 days in the case of any calendar year that is a leap year).

### Interest Deferral

Interest due and payable on the Most Senior Class of Notes will not be deferred. Interest due and payable on a Class of Notes (other than the Most Senior Class of Notes then outstanding) may be deferred in accordance with Condition 6(c) (*Deferral of Interest*).

### Gross-up

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or

on account of, any Taxes imposed, levied, collected, withheld or assessed by the Issuer's jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer, the Trustee or the Principal Paying Agent (as the case may be) are required by law to make any Tax Deduction. In that event, the Issuer, the Trustee or the Principal Paying Agent (as the case may be) shall make such payments after such Tax Deduction (including any FATCA Deduction) and shall account to the relevant authorities for the amount so withheld or deducted within the time limits permitted by law.

None of the Issuer, the Trustee or the Principal Paying Agent will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax Deduction (including any FATCA Deduction).

**Redemption of the Notes**

Principal payments on the Notes (and, where applicable, cancellation of the Certificates) may or shall, in certain circumstances, be made in the following circumstances:

- (a) mandatory redemption on any Interest Payment Date from Available Principal Receipts in accordance with the Principal Priority of Payments (in respect of each Class of Notes other than the Class X Notes) and from Available Revenue Receipts in accordance with the Revenue Priority of Payments (in respect of the Class X Notes) (see Condition 8.1 (*Mandatory Repayment*));
- (b) mandatory redemption in respect of the Notes in whole and cancellation of the Certificates exercisable by one of the Option Holders following exercise of the Clean-Up Call Option (see Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*));
- (c) mandatory redemption in respect of the Notes in whole and cancellation of the Certificates exercisable by one of the Option Holders following exercise of the Regulatory Call Option (see Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*));
- (d) optional redemption in respect of the Notes in whole and cancellation of the Certificates exercisable by the Issuer upon the occurrence of certain events in respect of Tax or other reasons (see Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*));
- (e) optional redemption in respect of the Notes in whole and cancellation of the Certificates exercisable by the Issuer upon the occurrence of an Illegality Event (see Condition 8.4 (*Optional Redemption in whole upon the occurrence of an Illegality Event*)); and
- (f) mandatory redemption in whole, but not in part, on the Final Maturity Date (see Condition 8.5 (*Final Maturity Date*)).

Any Note redeemed pursuant to paragraphs (b) to (f) of the above redemption provisions will be redeemed at an amount equal to the

Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to (but excluding) the date of redemption.

#### **Call Option**

Following a Call Option Event and the receipt by the Cash Administrator of the aggregate Repurchase Price in the Issuer Transaction Account, the Issuer will apply (and its obligation to so apply will be deemed to be satisfied by any application of the amounts by the Cash Administrator as contemplated by, and provided for in, the Cash Administration Agreement) the amount required to be applied in accordance with the Post-Enforcement Priority of Payments in prepayment of the Notes.

A “Call Option Event” for these purposes means a Clean-Up Call Event or a Risk Retention Regulatory Change Event.

#### **Clean-Up Call Option**

Pursuant to the Call Option Deed, on any Business Day following a Clean-Up Call Event, the Retention Holder or the Seller (each, an Option Holder) may, by giving notice to the Issuer with a copy to the Trustee, the Legal Title Holder and the Cash Administrator (the “Exercise Notice”), offer to purchase, and the Issuer will be deemed to accept such offer to purchase, all (but not some) of the Purchased Receivables and Related Collateral at the aggregate Repurchase Price on an Interest Payment Date specified in such notice (the “Call Option Repurchase Date”) in accordance with the terms of the Call Option Deed, *provided that* the Issuer, based on calculations received by the Issuer from the Cash Administrator, has certified to the Trustee that it will have the necessary funds to pay all principal and interest due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in full on the relevant Interest Payment Date.

“Clean-Up Call Event” means, at any time after the Closing Date, the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio is equal to or less than ten (10) per cent. of the sum of (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date *plus* (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date.

#### **Regulatory Call Option**

Pursuant to the Call Option Deed, on any Business Day following a Risk Retention Regulatory Change Event, an Option Holder may, by giving an Exercise Notice to the Issuer with a copy to the Trustee, the Legal Title Holder and the Cash Administrator, offer to purchase, and the Issuer shall be deemed to accept such offer to purchase, all (but not some) of the Purchased Receivables and Related Collateral at the aggregate Repurchase Price on the Call Option Repurchase Date in accordance with the terms of the Call Option Deed.

“Risk Retention Regulatory Change Event” means any change in, or the adoption of, any new law, rule or regulation or any determination of a relevant regulator which as a matter of law:

## Overview – Terms and Conditions of the Notes and Certificates

- (a) has a binding effect on the Retention Holder or the Seller after the Closing Date which would impose a material positive obligation on it to subscribe for Notes or Certificates over and above those required to be maintained by it under the Risk Retention Letter or otherwise imposes additional material obligations on the Retention Holder or the Seller in order to maintain compliance with the Risk Retention Requirements, as determined by the Retention Holder or the Seller, in its sole discretion; or
- (b) in respect of the Retention Holder, results in the Retention Holder no longer being able to:
  - (i) qualify as an eligible retainer of the Retained Interest for purposes of the Risk Retention Requirements; and
  - (ii) transfer the Retained Interest to one of its Affiliates without violating the Risk Retention Requirements or any other applicable law, or incurring any additional material costs or obligations in connection with any such transfer,as determined by the Retention Holder, in its sole discretion.

### Events of Default

Each of the following events, where relevant, subject to the applicable grace period shall be treated as an “Event of Default” in relation to the Notes:

- (a) the Issuer fails to pay any amount of principal or interest in respect of the Most Senior Class of Notes within ten (10) Business Days following the due date for payment of such principal or interest (*provided that*, for the avoidance of doubt, a deferral of interest in respect of a Class of Notes (other than the Most Senior Class of Notes outstanding) shall not constitute a default in the payment of such interest for the purposes of Condition 13 (*Events of Default*), and *provided that* it shall not constitute a default in the payment of any amount actually due and payable by the Issuer if, during the continuation of any Servicer Disruption, the Issuer continues to make all payments calculated to be payable by it by the Cash Administrator); or
- (b) the Issuer does not comply with any material undertaking given by it under any of the Transaction Documents and such non-compliance has a Material Adverse Effect, *provided that* no Event of Default under this paragraph (b) will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the Issuer becoming aware of the failure to comply;
- (c) any material representation, warranty or statement made by the Issuer in or pursuant to any Transaction Document is or proves to have been incorrect or misleading in any respect when made or deemed to be made which has or is reasonably likely to have a Material Adverse Effect, *provided that* no Event of Default under this paragraph (c) will occur if



## Overview – Terms and Conditions of the Notes and Certificates

such failure is capable of remedy and is remedied within ten (10) Business Days of the Issuer becoming aware of such failure;

- (d) the occurrence of an Insolvency Event in respect of the Issuer;
- (e) it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or any obligation or obligations of the Issuer under the Transaction Documents are not (subject to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and as such enforceability may be limited by the effect of general principles of equity) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively has a Material Adverse Effect; and
- (f) the Issuer fails to pay any amounts of principal due under the Notes on the Final Maturity Date.

### **Enforcement**

If an Event of Default occurs and is continuing, the Trustee may at its discretion, and shall: (a) if so requested in writing by the Noteholders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders; or (b) if so directed by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, (subject, in each case, to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction), deliver an Enforcement Notice to the Issuer, with a copy to each Agent (other than the Corporate Services Provider), the Seller, the Retention Holder, the Hedge Provider and the Rating Agencies, and institute such proceedings or take any other steps as may be required in order to enforce the Security. See Condition 14 (*Enforcement*).

### **Listing and Admission to Trading**

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

### **Limited Recourse**

The Notes are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to a final write-off, which is described in more detail in the Conditions.

### **Non petition**

Each Noteholder and Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees in the Conditions that they (or any other party acting on their behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Notes or the Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking

proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation to such Transaction Documents. For the avoidance of doubt, nothing in Condition 4 (*Limited Recourse; Non-petition; Corporate Obligations; Security Mandate; Laws and regulations*) shall prevent the Trustee enforcing the Security constituted by or pursuant to the Charge and Assignment in accordance with its terms, *provided that* in connection with any such enforcement neither the Trustee nor any Receiver appointed thereunder shall take any steps or proceedings to procure the winding up or liquidation of the Issuer.

**Eurosystem eligibility**

The Notes are intended to be held in a manner which would allow Eurosystem eligibility. On the Closing Date, the Notes will be issued under the new safekeeping structure ("NSS"). This means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper but does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and the Notes are not currently Eurosystem eligible.

**ERISA Considerations**

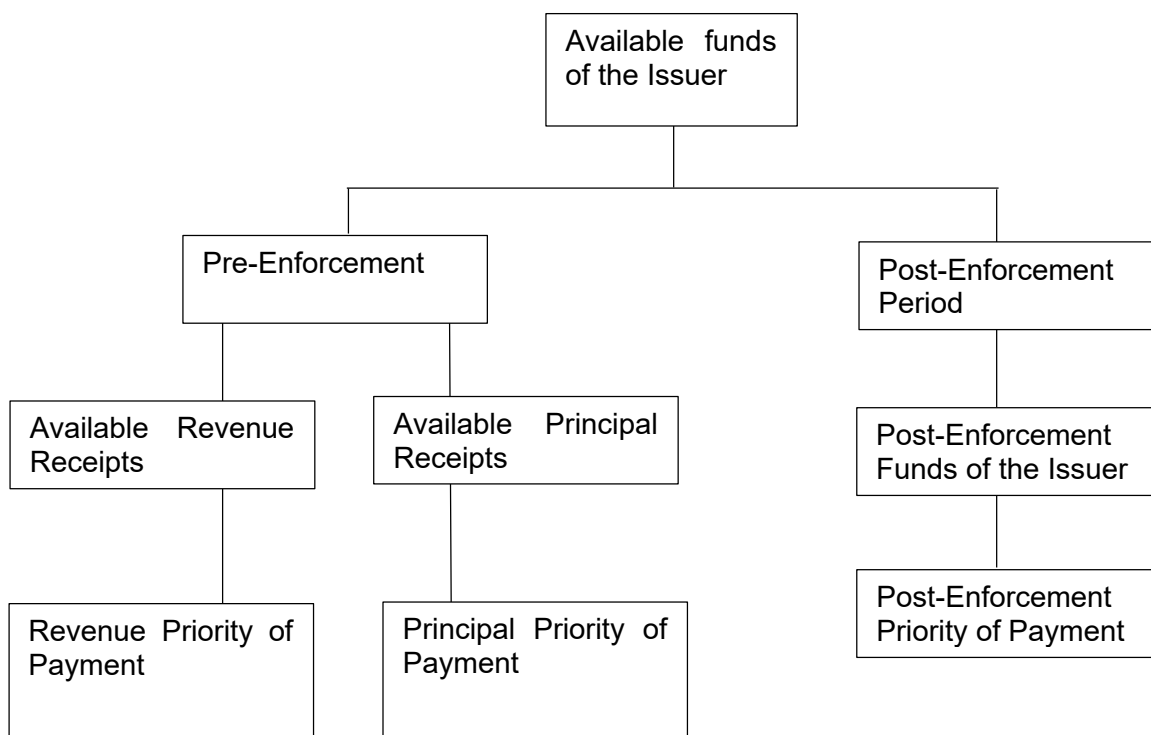
Prospective purchasers should note that the Notes are not designed for, and may not be purchased or held by or on behalf of, any "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA, any "plan" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, or any person or entity the underlying assets of which include, or are deemed under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), or otherwise for purposes of ERISA or Section 4975 of the Code to include, assets of such an employee benefit plan or plan by reason of such employee benefit plan's or plan's investment in the person or entity (each of the foregoing, a "Benefit Plan Investor"). Each purchaser of a Note (or any interest therein) will be deemed to have represented, warranted and agreed that it is not, and is not acting on behalf of (and for so long as it holds a Note or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), or, if it is a governmental, church or non-U.S. plan that is subject to any Similar Law, the acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any such Similar Law.

**Governing Law**

English law (other than any terms of the Transaction Documents which are particular to Scots law or Northern Irish law, which shall be governed by, and construed in accordance with, Scots law or Northern Irish law, as applicable).

## CREDIT STRUCTURE AND CASHFLOW

Please refer to the sections entitled “*Key Structural Features*” and “*Cashflows And Cash Management*” for further detail in respect of the credit structure and cashflows of the Transaction.



### Available funds of the Issuer

The Issuer expects to have Available Revenue Receipts and Available Principal Receipts for the purposes of making interest and principal payments under the Notes and payments in respect of the Certificates and other payments due under the other Transaction Documents.

### Available Revenue Receipts

On any Interest Payment Date, the following amounts, each calculated as of the immediately preceding Determination Date:

- (a) all Revenue Receipts received by or on behalf of the Issuer during the immediately preceding Collection Period;
- (b) all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger;
- (c) all amounts standing to the credit of the General Reserve Fund Ledger;
- (d) any amounts received by the Issuer pursuant to the Hedging Agreement (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B)

amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement);

- (e) any Principal Addition Amounts to be applied as Available Revenue Receipts in accordance with item (a) of the Principal Priority of Payments to meet any Senior Revenue Shortfall;
- (f) all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger;
- (g) any Available Principal Receipts applied as Available Revenue Receipts in accordance with item (i) of the Principal Priority of Payments; and
- (h) in respect of the First Interest Payment Date only, an amount equal to any proceeds of the Class X Notes that have not been applied for any other purpose and remain credited to the Issuer Transaction Account on such Interest Payment Date.

**Available Principal Receipts**

On any Interest Payment Date, the following amounts, each calculated as of the immediately preceding Determination Date:

- (a) all Principal Receipts received by or on behalf of the Issuer during the immediately preceding Collection Period;
- (b) the amounts (if any) to be recorded as a credit against the Principal Deficiency Ledger pursuant to the relevant Priority of Payments on such Interest Payment Date; and
- (c) on the first Interest Payment Date following the Subsequent Purchase Long-Stop Date, any amount standing to the credit of the Pre-Funding Reserve Ledger.

**Revenue Priority of Payments**

In advance of the application of Available Principal Receipts in accordance with the Principal Priority of Payments, on each Interest Payment Date, all Available Revenue Receipts shall be paid in the following order of priority (including, in each case as applicable, any amount in respect of VAT to the extent so required pursuant to the relevant Transaction Document) (the “Revenue Priority of Payments”) (in each case only if and to the extent that payments or provisions of higher priority have been paid in full), *provided that* funds credited to the Class A Liquidity Reserve Fund Ledger (other than any funds in excess of the Class A Liquidity Reserve Fund Required Amount) shall only be applied to cover the items referred to in the Class A Revenue Shortfall definition, with any remainder being re-credited to the Class A Liquidity Reserve Fund Ledger, and funds credited to the General Reserve Fund Ledger (other than any funds in excess of the General Reserve Fund Required Amount) shall only be applied to cover the items referred to in the General Revenue Shortfall definition, with any remainder being re-credited to the General Reserve Fund Ledger:

- (a) *first*, to the payment of taxes owing by the Issuer accrued in respect of the related Interest Period, if any (excluding any tax payable in respect of the Issuer Profit Amount and VAT payable in respect of any fees or other amounts payable under this Revenue Priority of Payments);
- (b) *second*, to the payment of the Senior Expenses then due and payable by the Issuer in the priority set out in the definition of Senior Expenses;
- (c) *third*, to the payment of the Issuer Profit Amount;
- (d) *fourth*, on a *pro rata* and *pari passu* basis to pay the Servicer the Servicing Fee then due and payable pursuant to the terms of the Servicing Agreement;
- (e) *fifth*, to the payment of amounts due and payable on the relevant date under the relevant Hedge Transaction including by reason of the application of default interest (but excluding any Hedge Tax Credits, which shall be paid in accordance with the Cash Administration Agreement), to pay, in or towards satisfaction of any amounts due and payable to the Hedge Provider in respect of the Hedging Agreement, but excluding any Replacement Hedge Premium, any Hedge Termination Payment and any other amounts payable under item (f) below (unless a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, in which case such amounts are paid under item (z) below);
- (f) *sixth*, to the extent the available cash amounts standing to the credit of the Hedge Collateral Cash Account and the value of the available securities standing to the credit of the Hedge Collateral Securities Account are insufficient to cover such amounts in accordance with the Hedge Collateral Account Priority of Payments, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of (excluding any amounts payable under item (e) above) (unless a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, in which case such amounts are paid under item (z) below):
  - (i) any Replacement Hedge Premium payable to a replacement Hedge Provider; and
  - (ii) any amounts due and payable as a Hedge Termination Payment;
- (g) *seventh*, to the payment on a *pro rata* and *pari passu* basis to each Class A Noteholder their respective Class A Interest Amount;

- (h) *eighth*, on a *pro rata* and *pari passu* basis to credit the Class A Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (i) *ninth*, in or towards payment to the Class A Liquidity Reserve Fund Ledger of the amount necessary to cause the balance thereof to be equal to the Class A Liquidity Reserve Fund Required Amount as at such time;
- (j) *tenth*, to the payment on a *pro rata* and *pari passu* basis to each Class B Noteholder their respective Class B Interest Amount;
- (k) *eleventh*, to credit the Class B Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (l) *twelfth*, to the payment on a *pro rata* and *pari passu* basis to each Class C Noteholder their respective Class C Interest Amount;
- (m) *thirteenth*, to credit the Class C Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (n) *fourteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class D Noteholder their respective Class D Interest Amount;
- (o) *fifteenth*, to credit the Class D Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (p) *sixteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class E Noteholder their respective Class E Interest Amount;
- (q) *seventeenth*, to credit the Class E Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (r) *eighteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class F Noteholder their respective Class F Interest Amount;
- (s) *nineteenth*, to credit the Class F Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);

- (t) *twentieth*, in or towards payment to the General Reserve Fund Ledger of the amount necessary to cause the balance thereof to be equal to the General Reserve Fund Required Amount as at such time;
- (u) *twenty-first*, to the payment on a *pro rata* and *pari passu* basis to each Class G Noteholder their respective Class G Interest Amount;
- (v) *twenty-second*, to credit the Class G Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (w) *twenty-third*, in or towards payment to the Late Delinquent Loss Reserve Fund Ledger of the amount necessary to cause the balance thereof to be equal to the Late Delinquent Loss Required Amount as at such time;
- (x) *twenty-fourth*, to the payment on a *pro rata* and *pari passu* basis to each Class X Noteholder their respective Class X Interest Amount;
- (y) *twenty-fifth*, to the redemption of the Class X Notes, *pro rata* and *pari passu* until the Class X Notes are redeemed in full;
- (z) *twenty-sixth*, where a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, and to the extent the available cash amounts standing to the credit of the Hedge Collateral Cash Account and the value of the available securities standing to the credit of the Hedge Collateral Securities Account are, where applicable, insufficient to cover such amounts in accordance with the Hedge Collateral Account Priority of Payments, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any Replacement Hedge Premium payable to a replacement Hedge Provider; and
  - (ii) any amounts due and payable to the Hedge Provider under the Hedging Agreement including by reason of the application of default interest (but excluding any Hedge Tax Credits, which shall be paid in accordance with the Cash Administration Agreement);
- (aa) *twenty-seventh*, in or towards repayment of any indemnity payments owed to any Transaction Party under the relevant Transaction Documents to the extent not paid as a senior item pursuant to this Revenue Priority of Payments;
- (bb) *twenty-eighth*, to the payment on a *pro rata* and *pari passu* basis of the Class Y Certificate Payment due on the Class Y Certificate; and

- (cc) *twenty-ninth*, the remainder, to the payment on a *pro rata* and *pari passu* basis of the Class Z Certificate Payment due on the Class Z Certificate.

### Principal Priority of Payments

Following the application of Available Revenue Receipts in accordance with the Revenue Priority of Payments, on each Interest Payment Date, all Available Principal Receipts shall be paid (including, in each case as applicable, any amount in respect of VAT to the extent so required pursuant to the relevant Transaction Document) in the following order of priority (the “Principal Priority of Payments”) (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

- (a) *first*, any Principal Addition Amounts to be applied to meet any Senior Revenue Shortfall (any such amounts to be applied as Available Revenue Receipts pursuant to the Revenue Priority of Payments);
- (b) *second*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class A Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class A Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class A Notes, *pro rata* and *pari passu* until the Class A Notes are redeemed in full;
- (c) *third*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class B Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class B Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class B Notes, *pro rata* and *pari passu* until the Class B Notes are redeemed in full;
- (d) *fourth*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class C Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class C Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class C Notes, *pro rata* and *pari passu* until the Class C Notes are redeemed in full;
- (e) *fifth*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class D Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class D Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class D Notes, *pro rata* and *pari passu* until the Class D Notes are redeemed in full;



- (f) *sixth*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class E Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class E Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class E Notes, *pro rata* and *pari passu* until the Class E Notes are redeemed in full;
- (g) *seventh*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class F Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class F Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class F Notes, *pro rata* and *pari passu* until the Class F Notes are redeemed in full;
- (h) *eighth*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class G Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class G Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class G Notes, *pro rata* and *pari passu* until the Class G Notes are redeemed in full; and
- (i) *ninth*, the remainder, to be applied as Available Revenue Receipts.

For these purposes:

“Senior Revenue Shortfall” means, on any Interest Payment Date, any shortfall in the Available Revenue Receipts (excluding paragraph (e) of the definition of Available Revenue Receipts) that will be available to pay:

- (a) items (a) to (g) (inclusive) of the Revenue Priority of Payments; and
- (b) (i) where the Class B Notes are the Most Senior Class of Notes, item (j) of the Revenue Priority of Payments; (ii) where the Class C Notes are the Most Senior Class of Notes, item (l) of the Revenue Priority of Payments; (iii) where the Class D Notes are the Most Senior Class of Notes, item (n) of the Revenue Priority of Payments; (iv) where the Class E Notes are the Most Senior Class of Notes, item (p) of the Revenue Priority of Payments; (v) where the Class F Notes are the Most Senior Class of Notes, item (r) of the Revenue Priority of Payments; and (vi) where the Class G Notes are the Most Senior Class of Notes, item (u) of the Revenue Priority of Payments.

“Class A Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class A Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (b) the Pro Rata Principal Payment Amount allocated to the Class A Notes on such Interest Payment Date.

“Class B Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class B Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (b) the Pro Rata Principal Payment Amount allocated to the Class B Notes on such Interest Payment Date.

“Class C Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class C Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (b) the Pro Rata Principal Payment Amount allocated to the Class C Notes on such Interest Payment Date.

“Class D Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class D Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (b) the Pro Rata Principal Payment Amount allocated to the Class D Notes on such Interest Payment Date.

“Class E Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class E Notes on such Interest Payment Date (prior to the application of

Available Principal Receipts on such Interest Payment Date);  
and

- (b) the Pro Rata Principal Payment Amount allocated to the Class E Notes on such Interest Payment Date.

“Class F Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class F Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date);  
and
- (b) the Pro Rata Principal Payment Amount allocated to the Class F Notes on such Interest Payment Date.

“Class G Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class G Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date);  
and
- (b) the Pro Rata Principal Payment Amount allocated to the Class G Notes on such Interest Payment Date.

“Net Note Available Redemption Proceeds” means, in respect of any Interest Payment Date prior to the delivery of an Enforcement Notice or a Call Option Repurchase Date, the Available Principal Receipts available for distribution on such Interest Payment Date following payment of item (a) of the Principal Priority of Payments.

“Note Repayment Amount” means the Class A Notes Repayment Amount, the Class B Notes Repayment Amount, the Class C Notes Repayment Amount, the Class D Notes Repayment Amount, the Class E Notes Repayment Amount, the Class F Notes Repayment Amount or the Class G Notes Repayment Amount, as applicable.

“Pro Rata Principal Payment Amount” means, in respect of a Class of Notes (other than the Class X Notes) on any Interest Payment Date, as determined on the immediately preceding Determination Date, the amount of the Net Note Available Redemption Proceeds multiplied by the ratio of:

A to B

where:

“A” means the aggregate Principal Amount Outstanding of the relevant Class of Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment

Date) *minus* any amounts in debit on the Principal Deficiency Ledger relating to such Class of Notes after application of Available Revenue Receipts on such Interest Payment Date; and

“B” means the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date) *minus* the aggregate amount in debit on the Principal Deficiency Ledger after application of Available Revenue Receipts on such Interest Payment Date.

“Sequential Amortisation Trigger Event” means, on each Determination Date in respect of the immediately following Interest Payment Date, an event which shall occur on the earlier of:

- (a) on any two (2) consecutive Interest Payment Dates, after giving effect to the Revenue Priority of Payments, the debit balance of the Class G Principal Deficiency Ledger exceeds 0.25 per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio as at the end of the immediately preceding Collection Period (as set out in the latest Servicer Report);
- (b) as of any Determination Date, the Cumulative Default Ratio (as calculated by the Servicer on behalf of the Issuer) is greater than:
  - (1) 0.60 per cent., up to (and including) the Collection Period ending in September 2025;
  - (2) 1.50 per cent., up to (and including) the Collection Period ending in October 2025;
  - (3) 2.25 per cent., up to (and including) the Collection Period ending in November 2025;
  - (4) 3.50 per cent., up to (and including) the Collection Period ending in December 2025;
  - (5) 4.75 per cent., up to (and including) the Collection Period ending in January 2026;
  - (6) 6.00 per cent., up to (and including) the Collection Period ending in February 2026;
  - (7) 7.50 per cent., up to (and including) the Collection Period ending in March 2026;
  - (8) 10.00 per cent., up to (and including) the Collection Period ending in April 2026;
  - (9) 12.50 per cent., up to (and including) the Collection Period ending in May 2026; and

- (10) 15.00 per cent., in respect of any Collection Period thereafter;
- (c) on any day, the Aggregate Outstanding Principal Balance of all Purchased Receivables that are not (on that day) Late Delinquent Receivables or Defaulted Receivables is less than ten (10) per cent. of the sum of (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date *plus* (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date (as calculated by the Servicer on behalf of the Issuer); and
- (d) on any Interest Payment Date, upon giving effect to the Revenue Priority of Payments, there are insufficient Available Revenue Receipts in order to fund: (1) the Class A Liquidity Reserve Fund up to the Class A Liquidity Reserve Fund Required Amount; (2) the General Reserve Fund up to the General Reserve Fund Required Amount; or (3) the Late Delinquent Loss Reserve Fund up to the Late Delinquent Loss Reserve Fund Required Amount,

*provided that* where such event occurs on an Interest Payment Date, a Sequential Amortisation Trigger Event will occur on the same Interest Payment Date and Available Principal Receipts will be applied accordingly on such Interest Payment Date.

“Cumulative Default Ratio” means, in respect of a Determination Date, the ratio between:

- (a) the aggregate Losses in respect of Purchased Receivables that have become Defaulted Receivables from the Closing Date to the final day of the Collection Period immediately prior to such Determination Date (including any Defaulted Receivables repurchased by the Seller); and
- (b) the Aggregate Outstanding Principal Balance of the sum of (i) all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date *plus* (ii) the Aggregate Outstanding Principal Balance (as of the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date.

### **Post-Enforcement Priority of Payments**

On each Interest Payment Date (or on such other date as the Trustee instructs in writing in accordance with the Transaction Documents) on or following the delivery of an Enforcement Notice or on a Call Option Repurchase Date, the Cash Administrator shall cause all amounts standing to the credit of the Issuer Transaction Account and all proceeds from the enforcement of the Security (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on

such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by the Trustee (which shall be held by the Trustee on trust) to be applied in payment, in the amounts required (including, in each case as applicable, any amount in respect of VAT to the extent so required pursuant to the relevant Transaction Document) in the following order of priority (the “Post-Enforcement Priority of Payments”) (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

- (a) *first*, to the payment of taxes owing by the Issuer accrued in respect of the related Interest Period, if any (excluding any tax payable in respect of the Issuer Profit Amount and VAT payable in respect of any fees or other amounts payable under this Post-Enforcement Priority of Payments);
- (b) *second*, to the payment of the Senior Expenses then due and payable by the Issuer in the priority set out in the definition of Senior Expenses;
- (c) *third*, to the payment of the Issuer Profit Amount;
- (d) *fourth*, on a *pro rata* and *pari passu* basis to pay the Servicer the Servicing Fee then due and payable pursuant to the terms of the Servicing Agreement;
- (e) *fifth*, to the payment of amounts due and payable on the relevant date under the relevant Hedge Transaction including by reason of the application of default interest (but excluding any Hedge Tax Credits, which shall be paid in accordance with the Cash Administration Agreement), to pay, in or towards satisfaction of any amounts due and payable to the Hedge Provider in respect of the Hedging Agreement, but excluding any Replacement Hedge Premium, any Hedge Termination Payment and any other amounts payable under item (f) below (unless a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, in which case such amounts are paid under item (w) below);
- (f) *sixth*, to the extent the available cash amounts standing to the credit of the Hedge Collateral Cash Account and the value of the available securities standing to the credit of the Hedge Collateral Securities Account are insufficient to cover such amounts in accordance with the Hedge Collateral Account Priority of Payments, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of (excluding any amounts payable under item (e) above) (unless a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, in which case such amounts are paid under item (w) below):
  - (i) any Replacement Hedge Premium payable to a replacement Hedge Provider; and

- (ii) any amounts due and payable as a Hedge Termination Payment;
- (g) *seventh*, to the payment on a *pro rata* and *pari passu* basis to each Class A Noteholder their respective Class A Interest Amount;
- (h) *eighth*, to the redemption of the Class A Notes, *pro rata* and *pari passu* until the Class A Notes are redeemed in full;
- (i) *ninth*, to the payment on a *pro rata* and *pari passu* basis to each Class B Noteholder their respective Class B Interest Amount;
- (j) *tenth*, to the redemption of the Class B Notes, *pro rata* and *pari passu* until the Class B Notes are redeemed in full;
- (k) *eleventh*, to the payment on a *pro rata* and *pari passu* basis to each Class C Noteholder their respective Class C Interest Amount;
- (l) *twelfth*, to the redemption of the Class C Notes, *pro rata* and *pari passu* until the Class C Notes are redeemed in full;
- (m) *thirteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class D Noteholder their respective Class D Interest Amount;
- (n) *fourteenth*, to the redemption of the Class D Notes, *pro rata* and *pari passu* until the Class D Notes are redeemed in full;
- (o) *fifteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class E Noteholder their respective Class E Interest Amount;
- (p) *sixteenth*, to the redemption of the Class E Notes, *pro rata* and *pari passu* until the Class E Notes are redeemed in full;
- (q) *seventeenth*, to the payment on a *pro rata* and *pari passu* basis to each Class F Noteholder their respective Class F Interest Amount;
- (r) *eighteenth*, to the redemption of the Class F Notes, *pro rata* and *pari passu* until the Class F Notes are redeemed in full;
- (s) *nineteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class G Noteholder their respective Class G Interest Amount;
- (t) *twentieth*, to the redemption of the Class G Notes, *pro rata* and *pari passu* until the Class G Notes are redeemed in full;

- (u) *twenty-first*, to the payment on a *pro rata* and *pari passu* basis to each Class X Noteholder their respective Class X Interest Amount;
- (v) *twenty-second*, to the redemption of the Class X Notes, *pro rata* and *pari passu* until the Class X Notes are redeemed in full;
- (w) *twenty-third*, where a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, and to the extent the available cash amounts standing to the credit of the Hedge Collateral Cash Account and the value of the available securities standing to the credit of the Hedge Collateral Securities Account are insufficient to cover such amounts in accordance with the Hedge Collateral Account Priority of Payments, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any Replacement Hedge Premium payable to a replacement Hedge Provider; and
  - (ii) any amounts due and payable to the Hedge Provider under the Hedging Agreement including by reason of the application of default interest (but excluding any Hedge Tax Credits, which shall be paid in accordance with the Cash Administration Agreement);
- (x) *twenty-fourth*, in or towards repayment of any indemnity payments owed to any Transaction Party under the relevant Transaction Documents to the extent not paid as a senior item pursuant to this Revenue Priority of Payments;
- (y) *twenty-fifth*, to the payment on a *pro rata* and *pari passu* basis of the Class Y Certificate Payment due on the Class Y Certificate; and
- (z) *twenty-sixth*, the remainder, to the payment on a *pro rata* and *pari passu* basis of the Class Z Certificate Payment due on the Class Z Certificate.

## General Credit Structure

The general credit structure of the Transaction includes, broadly speaking, the following elements:

- (a) **Credit Support:**
  - prior to the occurrence of a Sequential Amortisation Trigger Event, repayments of principal in respect of each Class of Notes (other than the Class X Notes) will (subject to and in accordance with the Principal Priority of Payments) be paid *pro rata* and *pari passu* in the amount equal to the relevant Note Repayment Amount for such Class of Notes;
  - upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, repayments of principal in respect of junior Classes of Notes



(other than the Class X Notes) will (subject to and in accordance with the Principal Priority of Payments) be subordinated to repayment of principal in respect of more senior Classes of Notes, thereby ensuring that available funds are applied to repayment of principal in respect of the Most Senior Class of Notes in priority to repayment of principal in respect of more junior Classes of Notes;

- repayments of principal in respect of the Class X Notes will be paid from Available Revenue Receipts subject to and in accordance with the Revenue Priority of Payments;
- Principal Deficiency Ledgers will be established for each Class of Notes (other than the Class X Notes) to record the Losses and Principal Addition Amounts corresponding to each Class of Notes in reverse Sequential Order;
- in respect of the Class A Notes only, amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger up to the Class A Liquidity Reserve Fund Required Amount will be available to meet any shortfall in Available Revenue Receipts to cure the Class A Principal Deficiency Ledger;
- in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (as applicable), amounts standing to the credit of the General Reserve Fund Ledger up to the General Reserve Fund Required Amount will be available to meet any shortfall in Available Revenue Receipts to cure the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger and the Class F Principal Deficiency Ledger (as applicable);
- Available Revenue Receipts will be applied in accordance with the relevant Priority of Payments to make up the relevant Principal Deficiency Ledger in Sequential Order;

**(b) Liquidity Support:**

- in respect of the Class A Notes only, availability of amounts credited to the Class A Liquidity Reserve Fund Ledger, which will initially be funded on the Closing Date and replenished on each Interest Payment Date prior to the delivery of an Enforcement Notice from Available Revenue Receipts (subject to the Revenue Priority of Payments) in the amount necessary to cause the balance thereof to be equal

to the Class A Liquidity Reserve Fund Required Amount as at such time. Amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger will be available on each Interest Payment Date to support any Class A Revenue Shortfall on such Interest Payment Date;

- in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (as applicable), availability of amounts credited to the General Reserve Fund Ledger, which will initially be funded on the Closing Date and replenished on each Interest Payment Date prior to the delivery of an Enforcement Notice from Available Revenue Receipts (subject to the Revenue Priority of Payments) in the amount necessary to cause the balance thereof to be equal to the General Reserve Fund Required Amount as at such time. Amounts standing to the credit of the General Reserve Fund Ledger will be available on each Interest Payment Date to support any General Revenue Shortfall on such Interest Payment Date.

For these purposes:

“Class A Revenue Shortfall” means, on any Interest Payment Date, any shortfall in the Available Revenue Receipts (excluding paragraph (e) of the definition of Available Revenue Receipts) that will be available to pay items (a) to (h) (inclusive) of the Revenue Priority of Payments.

“General Revenue Shortfall” means, on any Interest Payment Date, any shortfall in the Available Revenue Receipts (excluding paragraph (e) of the definition of Available Revenue Receipts) that will be available to pay items (a) to (s) (inclusive) of the Revenue Priority of Payments (excluding item (i) of the Revenue Priority of Payments).

- in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (as applicable), availability of Available Principal Receipts to be applied as Principal Addition Amounts on each Interest Payment Date under item (a) of the Principal Priority of Payments to meet any Senior Revenue Shortfall on such Interest Payment Date;

(c) **Pre-Funding Reserve Ledger:**

availability of amounts credited to the Pre-Funding Reserve Ledger to fund the purchase of Additional Receivables by the Issuer on any Subsequent Purchase Date; and

(d) **Hedging:**

Availability of interest rate swap transactions with the Hedge Provider in order to hedge the interest rate risk arising due to the difference between the fixed rate of interest received by the Issuer on the Purchased Receivables and the SONIA-based interest payable in respect of the Notes.

**Principal Deficiency Ledgers**

A Principal Deficiency Ledger will be established for each Class of Notes (other than the Class X Notes) to record Losses arising in the immediately preceding Collection Period in respect of the Purchased Receivables and any Principal Addition Amounts.

The application of Losses in respect of the Purchased Receivables and Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger for each Class of Notes in reverse Sequential Order as follows:

- (a) *first*, to the Class G Principal Deficiency Ledger up to a maximum of the Class G Principal Deficiency Limit;
- (b) *second*, to the Class F Principal Deficiency Ledger up to a maximum of the Class F Principal Deficiency Limit;
- (c) *third*, to the Class E Principal Deficiency Ledger up to a maximum of the Class E Principal Deficiency Limit;
- (d) *fourth*, to the Class D Principal Deficiency Ledger up to a maximum of the Class D Principal Deficiency Limit;
- (e) *fifth*, to the Class C Principal Deficiency Ledger up to a maximum of the Class C Principal Deficiency Limit;
- (f) *sixth*, to the Class B Principal Deficiency Ledger up to a maximum of the Class B Principal Deficiency Limit; and
- (g) *seventh*, to the Class A Principal Deficiency Ledger up to a maximum of the Class A Principal Deficiency Limit.

“Losses” for these purposes means the aggregate of (without double counting), the Outstanding Principal Balance of any Purchased Receivable that becomes a Defaulted Receivable at the time it first becomes a Defaulted Receivable.

“Principal Addition Amounts” means any Available Principal Receipts applied as Available Revenue Receipts in accordance with item (a) of the Principal Priority of Payments to meet any Senior Revenue Shortfall.

**Late Delinquent Loss Reserve Fund Ledger**

A Late Delinquent Loss Reserve Fund Ledger will be established to support payments due under the Revenue Priority of Payments (until the Class C Notes have been repaid in full) by retaining Available Revenue Receipts that would otherwise be paid to the Class X Noteholders and the Certificateholders and applying all amounts standing to the credit of the Late Delinquent Loss Reserve Fund

Ledger as Available Revenue Receipts on each Interest Payment Date.

The Late Delinquent Loss Reserve Fund Ledger will be credited on each Interest Payment Date from Available Revenue Receipts (to the extent available for such purpose) in accordance with the Revenue Priority of Payments in the amount necessary to cause the balance thereof to be equal to the Late Delinquent Loss Required Amount as at such time.

On each Interest Payment Date, all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger will be applied as Available Revenue Receipts in accordance with the Revenue Priority of Payments.

For the avoidance of doubt, if during a Collection Period a Late Delinquent Receivable becomes a Defaulted Receivable or is otherwise no longer a Late Delinquent Receivable, on the Interest Payment Date immediately following the end such Collection Period, the Late Delinquent Loss Required Amount will reduce by an amount equal to the Outstanding Principal Balance of such Receivable. Where a Late Delinquent Receivable becomes a Defaulted Receivable, the related Loss will be recorded as a debit entry on the Principal Deficiency Ledger.

Amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger will be released in full on or after the Interest Payment Date in which the Class C Notes are repaid in full.

“Late Delinquent Loss Required Amount” means, in respect of a Determination Date and the related Interest Payment Date, the amount equal to:

- (a) prior to the Interest Payment Date on which the Class C Notes are repaid in full, the aggregate Outstanding Principal Balance of all Late Delinquent Receivables in the Portfolio as at the end of the immediately preceding Collection Period (as set out in the latest Servicer Report); and
- (b) on or after the Interest Payment Date on which the Class C Notes are repaid in full, zero.

“Late Delinquent Receivable” means a Purchased Receivable, as at the end of the immediately preceding Collection Period, which is ninety (90) or more days in Arrears (on a normalised 30-day month basis) and is not a Defaulted Receivable.

## **Bank Accounts and Cash Management**

Customer Collections are received into the Collection Account held in the name of the Servicer. All Customer Collections to which the Issuer is beneficially entitled standing to the credit of the Collection Account on any Business Day are transferred into the Issuer Transaction Account within two (2) Business Days of the first receipt of such amounts into the Collection Account, *provided that* the Servicer may transfer such amounts into, and back from, the Collection Deposit Account within such two (2) Business Day period to earn interest or additional interest. Plata has declared a trust over

the Customer Collections received in favour of the Issuer. For further details, see section entitled “*Certain Transaction Documents – Collection Account Declaration of Trust and Collection Deposit Account Declaration of Trust*”.

**Overview of key Hedging Agreement terms**

The Issuer will enter into a Hedging Transaction with the Hedge Provider by way of the Novation Agreement to hedge against the difference between the fixed rate of interest received by the Issuer on the Purchased Receivables and the SONIA-based interest payable in respect of the Notes. The Issuer may enter into further Hedging Transactions. See “*Certain Transaction Documents – The Hedging Transaction*” for more information.

The Hedging Agreement will include the following key commercial terms:

**Hedge Notional Amount:** In relation to a Hedging Transaction, as set out in a pre-agreed table to that Hedging Transaction and sized by reference to the balance of Purchased Receivables hedged by that Hedging Transaction during the term of the relevant Hedging Transaction, with the initial Hedging Transaction profile based on the Aggregate Outstanding Principal Balance of the Purchased Receivables in the Portfolio as at the Initial Cut-Off Date.

**Issuer payment:** In relation to a Hedging Transaction, periodic Sterling amounts calculated by reference to an agreed fixed rate of interest applied against the relevant day count fraction in respect of such period.

**Hedge Provider payment:** In relation to a Hedging Transaction, periodic Sterling amounts calculated by reference to the compounded SONIA-based rate.

**Frequency of payment:** Monthly

**Business Day Convention:** Modified Following

## RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Please refer to the sections entitled “Terms And Conditions Of The Notes”, “Terms And Conditions Of The Certificates” and “Risk Factors” for further details in respect of the rights of Noteholders, Certificateholders, conditions for exercising such rights and relationship with other Secured Creditors.

**Convening a Meeting:** Noteholders or Certificateholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of a particular Class of Notes and/or Certificates may, by written request, require the Issuer and/or Trustee to convene a meeting of Noteholders and/or Certificateholders, subject to (i) certain conditions including minimum notice periods and (ii) the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which may be incurred by it in connection therewith, and all Noteholders and/or Certificateholders are entitled to attend and speak at such meeting.

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

- (a) if so requested in writing by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders; or
- (b) if so directed by the Noteholders of the Most Senior Class of Notes outstanding acting by way of Extraordinary Resolution or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders,

(subject in each case to being indemnified and/or prefunded and/or secured to its satisfaction) deliver an Enforcement Notice to the Issuer, with a copy to each Agent (other than the Corporate Services Provider), the Seller, the Retention Holder, the Hedge Provider and the Rating Agencies, and institute such proceedings and take any other steps as may be required in order to enforce the Security.

Following receipt of such Enforcement Notice, the Issuer shall give notice, or shall procure that such notice is given, to all Noteholders without undue delay in compliance with Condition 10 (*Notifications*).

Upon the delivery of an Enforcement Notice, the Notes of each Class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued (and unpaid) interest.

Noteholders' and/or Certificateholders' Meeting Provisions:	Notice Period:	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
		No less than 21 days' notice and no more than 42 days' notice (in each case, exclusive of the day on which the notice is given and of the day of the meeting).	No less than 10 days' notice and no more than 42 days' notice (in each case, exclusive of the day on which the notice is given and of the day of the meeting) of a meeting adjourned through want of quorum.
	<b>Location</b>	A venue in the United Kingdom as notified to Noteholders and/or Certificateholders (as applicable).	A venue in the United Kingdom as notified to Noteholders and/or Certificateholders (as applicable).
	<b>Quorum:</b>	Two or more persons holding or representing more than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates, other than in respect of an Extraordinary Resolution. An Extraordinary Resolution requires one or more persons holding or representing not less than 66 <sup>2</sup> / <sub>3</sub> per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates other than in respect of a Basic Terms Modification which requires one or more persons holding or representing not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates.	For an Ordinary Resolution one or more persons holding or representing more than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates. For an Extraordinary Resolution (other than in respect of a Basic Terms Modification or an Ordinary Resolution) one or more persons holding or representing more than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates. For a Basic Terms Modification, one or more persons holding or representing more than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates.

**Required majority for Resolutions:** In respect of an Ordinary Resolution, more than 50 per cent. and in respect of an Extraordinary Resolution, not less than  $66\frac{2}{3}$  per cent other than in respect of a Basic Terms Modification which requires not less than 75 per cent., in each case, by reference to the percentage which the aggregate Principal Amount Outstanding of Notes and/or Certificates held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes and/or Certificates which are represented at such meeting and are voted.

**Written Resolution:** In respect of an Ordinary Resolution, more than 50 per cent. and in respect of an Extraordinary Resolution, not less than  $66\frac{2}{3}$  per cent. other than in respect of a Basic Terms Modification which requires not less than 75 per cent., in each case by reference to the percentage which the aggregate Principal Amount Outstanding of Notes and/or Certificates entitled to be voted in respect of such Written Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes and/or Certificates entitled to vote in respect of such Written Resolution.

**Relationship between Classes of Noteholders and Certificateholders:**

Except where expressly provided otherwise, where in the opinion of the Trustee (in its absolute discretion) there is a conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes, the Class Y Certificates and/or the Class Z Certificates, the Trustee shall give priority to the interests of Noteholders and Certificateholders ranking in priority to the other relevant Classes of Notes or Certificates in the Post-Enforcement Priority of Payments. Except as expressly provided otherwise by the Trust Deed or any other Transaction Document, the Trustee will act in relation to the Trust Deed or any other Transaction Document upon the directions of the Noteholders of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, acting by Extraordinary Resolution or so requested in writing by the Noteholders of at least 25 per cent. in Principal Amount Outstanding of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, subject to being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which may be incurred by it in connection therewith, and shall not be obliged to consider the interests of and is exempted from any liability to the Noteholders



and/or Certificateholders of any other Class of Notes and/or Certificates.

**Relationship between Noteholders and/or Certificateholders and other Secured Creditors:**

So long as any of the Notes and/or Certificates of any Class remains Outstanding, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Trust Deed except where expressly provided otherwise, have no regard to the interests of any Secured Creditor other than the Noteholders and/or Certificateholders or, at any time, to the interests of any other person and no Secured Creditor shall have any claim against the Trustee for so doing.

**Modifications:**

Notwithstanding the provisions of Condition 15.3 (*Modification*), the Trustee shall be obliged, without any consent or sanction of the Noteholders and/or Certificateholders, or (subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or which, as a result of the relevant amendment, would be further contractually subordinated to any other Secured Creditor than would otherwise have been the case prior to such amendment) any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Trust Deed, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer certifies to the Trustee (upon which certificate the Trustee shall rely absolutely and without enquiry or liability) as being necessary for the purpose of (A) (i) complying with, implementing or reflecting any changes in the requirements of the UK Securitisation Framework and/or the EU Securitisation Regulation or any equivalent securitisation legislation or regulations or official guidance applicable to the Issuer or the Retention Holder; (ii) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time; (iii) in order to enable the Issuer and/or the Hedge Provider to comply (or continue to comply) with their respective obligations under EU EMIR or UK EMIR; (iv) in order to enable the Notes to be (or to remain) listed on Euronext Dublin; (v) enable the Issuer or any of the other transaction parties to comply with FATCA; and (vi) comply with any changes in the requirements of the UK CRA 3 Regulation or regulations or official guidance in relation thereto, as further set out in Condition 15.4 (*Additional Right of Modification*) and (B) the screen rate or the base rate that then applies in respect of the Notes, as further detailed in Condition 15.5 (*Additional Right of Modification in relation to Reference Rate*).

**Basic Terms Modifications:**

Each of the following shall constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of each affected Class or Classes of Noteholders and/or Certificateholders:

- (a) the exchange or substitution for the Notes and/or Certificates of a Class, or the conversion of the Notes

and/or Certificates of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;

- (b) the modification of any provision relating to the timing and/or circumstances of the payment of interest or redemption of the Notes and/or Certificates of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes and/or Certificates may be accelerated) other than any Benchmark Rate Modification;
- (c) the modification of any of the provisions of the Trust Deed or the Conditions which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note and/or Certificates;
- (d) the adjustment of the outstanding Principal Amount Outstanding of a Class of Notes;
- (e) a change in the currency of payment of the Notes and/or Certificates of a Class;
- (f) any change in the Priority of Payments or of any payment items in the Priority of Payments which, in each case, is materially prejudicial to the Noteholders and/or Certificateholders;
- (g) the modification of the provisions concerning the quorum required at any meeting of Noteholders and/or Certificateholders or the minimum percentage required to pass a Resolution or any other provision of the Trust Deed or the Conditions which requires the written consent of the holders of a requisite Principal Amount Outstanding of the Notes and/or Certificates of any Class Outstanding;
- (h) any modification of any Transaction Document having a material adverse effect on the security over the Charged Property constituted by or pursuant to the Charge and Assignment or the Scottish Supplemental Security;
- (i) any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; and
- (j) any modification that amends or has the effect of amending the definition of “Basic Terms Modification”.

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders and/or Certificateholders of one Class of Notes and/or Certificates shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes and/or Certificates affected.

**Provision of Information:** The Cash Administrator shall make available electronically an Investor Report two (2) Business Days prior to each Interest Payment Date containing information in relation to the Notes including, but not limited to, ratings of the Rated Notes, amounts paid by the Issuer pursuant to the relevant Priority of Payments in respect of the relevant Collection Period, required counterparty information and the Retention Holder's holding of the Retained Interest and notice of any change to the manner in which the Retained Interest is held in accordance with the EU Securitisation Regulation and the UK Securitisation Framework. The Investor Report will also contain certain aggregated loan data in relation to the Portfolio. The Investor Reports will be made available electronically (including sending them to Bloomberg) to the Issuer, the Trustee (if requested by the Trustee), Rating Agencies, the Hedge Provider and any other party the Issuer may direct.

**Regulatory reporting** The Issuer, as the reporting entity (the "Reporting Entity"), will on a monthly basis procure the publication of:

- (a) a report containing the information specified under SECN 6.2.1R(5) and the FCA Transparency Rules (the "UK Investor Report");
- (b) a report containing the information specified under Article 7(1)(e) of the EU Securitisation Regulation and the EU Article 7 Technical Standards, as if such requirement was applicable to the Issuer and AG AssetCo as originator (the "EU Investor Report" and together with the relevant UK Investor Report on any given Investor Reporting Date, the "Investor Report");
- (c) a report containing certain loan-by-loan information in relation to the Purchased Receivables for the purposes of SECN 6.2.1R(1) and the FCA Transparency Rules (the "UK SR Report"); and
- (d) a report containing certain loan-by-loan information in relation to the Purchased Receivables for the purposes of Article 7(1)(a) of the EU Securitisation Regulation and the EU Article 7 Technical Standards, as if such requirement was applicable to the Issuer and AG AssetCo as originator (the "EU SR Report" and together with the UK SR Report, the "SR Report").

Subject to receipt or knowledge of the relevant information, the Reporting Entity will also procure the publication of:

- (i) without delay, any inside information required to be made available pursuant to SECN 6.2.1R(6) and the FCA Transparency Rules ("UK SR Inside Information"), and information on any significant event required to be made available pursuant to SECN 6.2.1R(7) and the FCA Transparency Rules ("UK SR Significant Event Information"); and

- (ii) without delay, any inside information required to be made available pursuant to Article 7(1)(f) of the EU Securitisation Regulation and the EU Article 7 Technical Standards as if such requirement was applicable to the Issuer and AG AssetCo as originator (“EU SR Inside Information”) and information on any significant event required to be made available pursuant to Article 7(1)(g) of the EU Securitisation Regulation and the EU Article 7 Technical Standards as if such requirement was applicable to the Issuer and AG AssetCo as originator (“EU SR Significant Event Information”).

The information referred to above insofar as it relates to the EU Securitisation Regulation or the EU Article 7 Technical Standards will be made available electronically at <https://www.secrep.eu/> (or other such website as may be notified in writing by the Servicer to the Issuer, the Trustee, the Noteholders and the Certificateholders) (the “EU Reporting Website”), or by such other means as are required or as are permitted (and selected by the Issuer) from time to time in accordance with the EU Securitisation Regulation.

Any information referred to above insofar as it relates to the UK Securitisation Framework or the FCA Transparency Rules will be made available electronically on the website of the Cash Administrator at <https://pivot.usbank.com> (or such other website as may be available for such purpose and notified by the Cash Administrator to the Transaction Parties and by the Issuer to the Rating Agencies from time to time in accordance with the Cash Administration Agreement) (the “Cash Administrator Website”), or by such other means as are required or as are permitted (and selected by the Issuer) from time to time in accordance with the UK Securitisation Framework.

In addition, for the purpose of SECN 6.2.1R(3), the Issuer will procure the delivery of a notification to the relevant competent authority of a private securitisation transaction, within the timeframes and following the format required by such authorities.

## RISK FACTORS

*The following is a description of the principal risks associated with an investment in the Notes and the Certificates. These risk factors are material to an investment in the Notes and the Certificates and in the Issuer. Prospective Noteholders and Certificateholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.*

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

*The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders and the Certificateholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes and the Certificates may occur for other reasons and this section of the Prospectus is not intended to be exhaustive, and prospective holders of Notes and/or Certificates should also read the detailed information set out elsewhere in this Prospectus prior to making any investment decision. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes and the Certificates.*

*Before making an investment decision, prospective purchasers of the Notes and the Certificates should (i) ensure that they understand the nature of the Notes and the Certificates and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes and the Certificates is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes and the Certificates are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. Where more than one significant risk factor is present, the risk of loss to any such investor may be significantly increased. In any of such cases, the value of the Notes and/or the Certificates could decline, and the Issuer may not be able to pay all or part of the interest, principal or other amounts payable on the Notes and/or Certificates and investors may lose all or part of their investment. Prospective Noteholders and Certificateholders should take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of an investment in such instruments. As a result, an investment in the Notes and/or the Certificates involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities and who have conducted appropriate due diligence on the Portfolio, the Notes and the Certificates.*

### **Risks related to the Notes**

#### ***Limited source of funds***

The ability of the Issuer to meet its obligations to pay principal and interest on the Notes, amounts due in respect of the Certificates and its operating and administrative expenses will be dependent solely on the Customer Collections received in respect of the Purchased Receivables, interest earned on the Issuer Accounts (if any), amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger, the General Reserve Fund Ledger and the Late Delinquent Loss Reserve Fund Ledger, and amounts received under the Hedging Agreement, if any. Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes, the Certificates and/or any other payment obligation ranking in priority to, or *pari*

*passu* with, the Notes or the Certificates under the applicable Priority of Payments. In addition, and as the case may be, negative interest might also be charged by the Account Bank on funds maintained on the Issuer Accounts, which in the case of the Issuer Transaction Account and the Hedge Collateral Cash Account held with the Account Bank may be in the form of a liquidity fee. If such funds are insufficient, any such insufficiency will be borne by the Noteholders, the Certificateholders and the other Secured Creditors, subject to the applicable Priority of Payments. Following enforcement of the Security, there is no guarantee that the Issuer will have sufficient funds to redeem the Notes and Certificates in full. The Issuer will rely on the indemnity amounts and repurchase obligations of the Seller as set out in the Securitisation Receivables Sale Agreement (see further the sections entitled “*Certain Transaction Documents – Securitisation Receivables Sale Agreement*”).

***Subordination of other Note classes may not protect Noteholders or Certificateholders from all risk of loss***

The Class B Notes are subordinated in right of payment of interest and principal to the Class A Notes at all times; the Class C Notes are subordinated in right of payment of interest and principal to the Class A Notes and the Class B Notes at all times; the Class D Notes are subordinated in right of payment of interest and principal to the Class A Notes, the Class B Notes and the Class C Notes at all times; the Class E Notes are subordinated in right of payment of interest and principal to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes at all times; the Class F Notes are subordinated in right of payment of interest and principal to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes at all times; the Class G Notes are subordinated in right of payment of interest and principal to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes at all times; and the Class X Notes are subordinated in right of payment of interest and principal to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes at all times.

Prior to the occurrence of a Sequential Amortisation Trigger Event, principal in respect of each Class of Notes (other than the Class X Notes) will be paid up to the relevant Note Repayment Amount in respect of such Class of Notes. Upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, principal in respect of each Class of Notes is paid in full in Sequential Order.

Prior to the delivery of an Enforcement Notice, the Class X Notes will be redeemed in accordance with the Revenue Priority of Payments while each other Class of Notes will be redeemed in accordance with the Principal Priority of Payments. Following the delivery of an Enforcement Notice, each Class of Notes will be redeemed in accordance with the Post-Enforcement Priority of Payments.

The Class Y Certificates will rank *pari passu* without preference or priority among themselves in relation to payment of the Class Y Certificate Payment, but subordinate in right of payment of interest on all of the Notes.

The Class Z Certificates will rank *pari passu* without preference or priority among themselves in relation to payment of the Class Z Certificate Payment, but subordinate in right of payment of interest on all of the Notes and of payment of the Class Y Certificate Payment.

In addition to the above, payments on the Notes and the Certificates are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors and certain third parties. For further information on the likely costs payable to such Secured Creditors, please see section entitled “*FEES*”.

Payments of principal in respect of all Classes of Notes (other than the Class X Notes) will be subordinate to payments of any Principal Addition Amounts.

Details of the terms of the subordination of the Notes and the Certificates are further set out in “*Cashflows and Cash Management*”.

There is no assurance that these subordination rules will protect the holders of Notes or the Certificates from all risk of loss.

### ***Yield and prepayment considerations***

The yield to maturity of the Notes of each Class will depend on, among other things, the amount and timing of payment of principal and interest (including prepayments, sale proceeds arising on enforcement of a Purchased Receivable) on the Purchased Receivables and the price paid by the holders of the Notes and Certificates of each Class. Such yield may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Purchased Receivables.

The rate of prepayment of Purchased Receivables may be influenced by a wide variety of economic, social and other factors, including the availability of alternative financing programmes and local and regional economic conditions. Subject to the terms and conditions of the Purchased Receivables, a Customer may prepay a Receivable in whole. No assurance can be given as to the level of prepayments that the Portfolio will experience. See also the sections entitled “*The Portfolio*” and “*Certain Transaction Documents – Securitisation Receivables Sale Agreement*”.

### ***Liquidity risk***

The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Customers after the end of the relevant Collection Period. This risk may adversely affect the Issuer’s ability to make payments on the Notes but is mitigated to some extent by the provision of liquidity from alternative sources as described in the section entitled “*Key Structural Features – Credit Enhancement and Liquidity Support*”. However, no assurance can be made as to the effectiveness of such alternative sources of liquidity, or that such alternative sources of liquidity will protect the Noteholders from all risk of loss.

### ***Deferral of interest payments on the Notes***

To the extent that, on any Interest Payment Date, the Issuer does not have sufficient funds to pay in full interest on the Notes of any Class other than the Most Senior Class of Notes then outstanding, this payment may be deferred. Any amounts of Deferred Interest will accrue Additional Interest described in the Conditions and payment of any Additional Interest will also be deferred. See Condition 6(c) (*Deferral of Interest*).

Payment of the shortfall representing Deferred Interest and Additional Interest will be deferred until the first Interest Payment Date on which the Issuer has sufficient funds, *provided that* the payment of such shortfall shall not be deferred beyond the Final Maturity Date, as described in the Conditions. On such date, any amount which has not by then been paid in full shall become due and payable. For further details, see Condition 6(d) (*Payment of Deferred Interest and Additional Interest*).

### ***Calculation of SONIA***

If the Reference Screen or the relevant page is unavailable, in the manner described in Condition 6(e)(i) (*SONIA Rate of Interest*) there can be no guarantee that the Issuer (or the Cash Administrator on its behalf) will be able to determine any SONIA Rate of Interest in respect of the Notes.

If the Reference Screen, or the relevant page is unavailable, and the Issuer (or the Cash Administrator on its behalf) is unable to determine the relevant SONIA Rate of Interest in respect

of such Interest Payment Date, pursuant to Condition 6(e)(i) (*SONIA Rate of Interest*), the relevant SONIA Rate of Interest in respect of such Interest Payment Date shall be determined in accordance with the fall back provisions set out in Condition 6 (*Interest*). To the extent interest amounts in respect of the Notes are determined by reference to a previously calculated rate, Noteholders may be adversely affected.

### **Interest rate risk**

The Issuer is subject to:

- (a) the risk of a mismatch between the fixed rates of interest payable on the Purchased Receivables and the floating interest rate payable in respect of the Notes; and
- (b) the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Notes, mitigated, however, by the availability of excess Available Revenue Receipts, which are available to meet payments of interest due under the Notes and Certificates and the other expenses of the Issuer.

The Issuer will enter into the Hedging Transaction to hedge a part of its interest rate exposure in a notional amount from time to time as set out in the Hedging Transaction. The notional amount of the Hedging Transaction shall be set by reference to a predefined schedule as set out in the section entitled "*Certain Transaction Documents – Hedging Agreement*" based on the assumption that there will be no defaults with a certain prepayment rate. There is no guarantee that the notional amount of the Hedging Transaction will match, and it could (depending on the rate of repayment) deviate significantly from, the aggregate Principal Amount Outstanding of the Notes.

The Issuer will depend upon the Hedge Provider to perform its obligations under the Hedging Agreement entered into to cover part of its interest rate exposure. If the Hedge Provider defaults or becomes unable to perform due to insolvency or otherwise, or if the Hedging Agreement is terminated as a result of certain termination events, the Issuer may not receive payments it would otherwise be entitled to from such Hedge Provider to cover a part of its interest rate exposure.

Although the Hedging Agreement will be entered into to hedge a part of its interest rate exposure, losses may be incurred by the Noteholders in the event of a default or termination event under such Hedging Agreement.

Pursuant to the terms of the Hedging Transaction under the Hedging Agreement, on each Interest Payment Date commencing on the First Interest Payment Date and ending on the Interest Payment Date in May 2030, the Issuer will make a fixed rate payment to the Hedge Provider in sterling which the Issuer will fund using payments which it receives from the Purchased Receivables. The fixed rate for the purposes of the Hedging Agreement will be the amount set out in the Hedging Agreement, and will be applied to the notional amount of the fixed/floating interest rate swap transaction for the relevant Interest Period to calculate the fixed amount payable by the Issuer on such Interest Payment Date. The Hedge Provider will, on the same Interest Payment Date, make a floating rate payment in sterling to the Issuer (calculated by reference to the same notional amount and Compounded Daily SONIA determined pursuant to the Hedging Agreement). The amounts payable by the Issuer and the Hedge Provider will be netted so that only a net amount will be due from the Issuer or the Hedge Provider (as the case may be) on an Interest Payment Date in respect of the Hedging Transaction.

In the event of an early termination date occurring or being designated under the Hedging Agreement for any reason, including due to an Event of Default or a Termination Event (in each case as defined in the Hedging Agreement), while endeavours will be made to enter into a Replacement Hedging Agreement, no assurance can be given that the Issuer would be able to enter into a Replacement Hedging Agreement with similar terms, immediately or at all. In that situation, there is also no assurance that the amount of any other credit enhancement would be



sufficient to cover any applicable interest rate exposure in connection with the Issuer's obligations under the Notes. In addition, a failure to enter into a Replacement Hedging Agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

For further details on the Hedge Provider and the Hedging Agreement, please see the sections entitled "*The Hedge Provider*" and "*Certain Transaction Documents – Hedging Agreement*".

### ***Hedging Transactions***

The Hedging Transactions cover a major share of the interest rate risk present in the context of the Notes. As of the Closing Date, the Issuer has hedged its interest rate exposure in relation to a majority (but not all) of the Purchased Receivables. As such, the Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Purchased Receivables and the rate of interest payable in respect of the Notes (as applicable). This in turn may result in insufficient funds being made available to the Issuer for the Issuer to meet its obligations to the Noteholders.

### ***Average Life***

The Final Maturity Date of the Notes is the Interest Payment Date falling in May 2032 (subject to adjustment for non-Business Days). However, the principal of the Notes of each Class is expected to be repaid in full prior to the Final Maturity Date. Average life refers to the average amount of time that will elapse from the date of delivery of a Note until such Note is redeemed in full. The average lives of the Notes will be determined by the amount and frequency of principal payments, which are dependent upon, among other things, the amount of payments received at or in advance of the scheduled maturity of the Purchased Receivables. The actual average lives and actual maturities of the Notes will be affected by the financial condition of the underlying Customers with respect to Purchased Receivables and the characteristics of the Purchased Receivables, including, among other things, the actual default rate, the actual level of recoveries on any Defaulted Receivables and the timing of defaults and recoveries. Purchased Receivables may be subject to optional prepayment by the Customers. The rate of and timing of future defaults and the amount and timing of any cash realisation from Defaulted Receivables will also affect the maturity and average lives of the Notes.

### ***Limited recourse and non-petition***

The Notes will be limited recourse obligations of the Issuer.

Notwithstanding any of the Transaction Documents, each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that if the net proceeds of realisation of the security constituted by or pursuant to the Charge and Assignment are less than the aggregate amount payable by the Issuer to the Noteholders, Certificateholders and any other Secured Creditors in respect of its obligations under the Transaction Documents (such negative amount being referred to as a "shortfall"), the amount payable by the Issuer to the Noteholders, Certificateholders and each other Secured Creditor in respect of the Issuer's obligations under such Transaction Documents shall be reduced to such amount of the net proceeds as shall be applied in accordance with the Charge and Assignment and the applicable Priority of Payments, and such parties shall not (directly or indirectly) be entitled to take any further steps against the Issuer to recover such shortfall, which shall be deemed to be automatically extinguished.

The parties to the Transaction Documents (other than the Issuer) acknowledge and agree that they (or any other party acting on their behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by another

party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation to such Transaction Documents. For the avoidance of doubt, this shall not prevent the Trustee from enforcing the security constituted by or pursuant to the Charge and Assignment in accordance with its terms, *provided that* in connection with any such enforcement neither the Trustee nor any Receiver appointed thereunder shall take any steps or proceedings to procure the winding up or liquidation of the Issuer.

Each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that no recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document may be sought by it against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer only. Each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is deemed expressly waived by the Noteholders, Certificateholders and the Transaction Parties.

Each Secured Creditor (other than the Trustee) agrees that if any amount is received by it (including by way of set-off) in respect of any Secured Obligation owed to it other than in accordance with the provisions of the Charge and Assignment, the Scottish Supplemental Security and the Trust Deed, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the Charge and Assignment, the Scottish Supplemental Security and the Trust Deed, as applicable, shall be received and held by it as trustee (except in the case of the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian and the Account Bank which will hold such funds as banker and to the order of the Trustee) for the Trustee and shall be paid over to, or to the order of, the Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of the Charge and Assignment, the Scottish Supplemental Security and the Trust Deed.

Prospective investors should be aware that there are a number of risks associated with the purchase of the Notes, including the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) which are not themselves subject to limited recourse or non-petition provisions.

### ***Failure of Court to Enforce Non-Petition Obligations***

As described in the section entitled “*Risk Factors — Risks related to the Notes — Limited recourse and non-petition*” above, each Noteholder and Certificateholder, as applicable, will agree, and each beneficial owner of Notes and Certificates, as applicable, will be deemed to agree that it will be subject to non-petition covenants. If such provisions fail to be enforceable under applicable bankruptcy or insolvency laws, and a winding-up (or similar) petition is presented in respect of the Issuer, then the presentation of such a petition could (subject to certain Conditions) result in one or more payments on the Notes and Certificates made during the period prior to such presentation being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or insolvency practitioner or similar official exercising authority with respect to the Issuer’s estate. It could also result in the bankruptcy or insolvency court, trustee or receiver or insolvency practitioner liquidating the assets of the Issuer without regard to any votes or directions required for such liquidation pursuant to the Trust Deed and could result in any payments under the Notes or Certificates made during the period prior to such presentation being deemed to be a fraudulent or improper disposition of the Issuer’s assets.

### **Enforcement Rights**

If an Event of Default occurs and is continuing, the Trustee may at its discretion, and shall: (a) if so requested in writing by the Noteholders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders; or (b) if so directed by the Noteholders of the Most Senior Class of Notes outstanding acting by way of Extraordinary Resolution or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, the Certificateholders, (subject, in each case, to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction), deliver an Enforcement Notice to the Issuer, with a copy to each Agent, the Seller, the Retention Holder, the Hedge Provider and the Rating Agencies, and institute such proceedings and take any other steps as may be required in order to enforce the Security.

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

### ***There may be insufficient funds available to repay the Noteholders and Certificateholders as a result of income or principal deficiencies***

If, on any Interest Payment Date prior to the service of an Enforcement Notice, as a result of shortfalls in Available Revenue Receipts there would be a Senior Revenue Shortfall, the Issuer shall apply Available Principal Receipts (if any) as Available Revenue Receipts in accordance with item (a) of the Principal Priority of Payments to meet any such Senior Revenue Shortfall (such reapplied amounts, the "Principal Addition Amounts"). The application of any Available Principal Receipts as Principal Addition Amounts will be recorded as a debit to the Principal Deficiency Ledger.

In addition, the Outstanding Principal Balance of any Purchased Receivable that becomes a Defaulted Receivable or Written Off Receivable at the time it first becomes a Defaulted Receivable or Written Off Receivable will also be recorded as a debit to the Principal Deficiency Ledger.

Such debits will be recorded in reverse Sequential Order to the Class G Principal Deficiency Ledger up to an amount equal to the Principal Amount Outstanding of the Class G Notes then outstanding, the Class F Principal Deficiency Ledger up to an amount equal to the Principal Amount Outstanding of the Class F Notes then outstanding, the Class E Principal Deficiency Ledger up to an amount equal to the Principal Amount Outstanding of the Class E Notes then outstanding, the Class D Principal Deficiency Ledger up to an amount equal to the Principal Amount Outstanding of the Class D Notes then outstanding, the Class C Principal Deficiency Ledger up to an amount equal to the Principal Amount Outstanding of the Class C Notes then outstanding, the Class B Principal Deficiency Ledger up to an amount equal to the Principal Amount Outstanding of the Class B Notes then outstanding and the Class A Principal Deficiency Ledger up to an amount equal to the Principal Amount Outstanding of the Class A Notes then outstanding.

During the course of the life of the Notes, some, but not necessarily all, principal deficiencies (should they arise) recorded to the Principal Deficiency Ledgers will be recouped from Available Revenue Receipts (including all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger). Available Revenue Receipts will be applied, after meeting prior ranking obligations as set out under the Revenue Priority of Payments to credit first the Class A Principal Deficiency Ledger, second the Class B Principal Deficiency Ledger, third the Class C Principal Deficiency Ledger, fourth the Class D Principal Deficiency Ledger, fifth the Class E Principal Deficiency Ledger, sixth the Class F Principal Deficiency Ledger, and seventh the Class G Principal Deficiency Ledger.

If there are insufficient funds available as a result of such income or principal deficiencies, then one or more of the following consequences may ensue:

- (a) the Available Revenue Receipts and Available Principal Receipts may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Notes; and
- (b) there may be insufficient Available Revenue Receipts and Available Principal Receipts to repay the Notes on or prior to the Final Maturity Date of the Notes.

***The Notes are subject to optional and mandatory redemption***

On any Business Day following a Clean-Up Call Event, the Issuer shall, if so directed by an Option Holder and subject to certain conditions, redeem all of the Notes and cancel the Certificates. In addition, subject to the Conditions, the Issuer shall redeem the Notes and cancel the Certificates if so required by an Option Holder following the exercise of the Regulatory Call Option. Subject to the Conditions, the Issuer may, for taxation reasons or following the occurrence of an Illegality Event, redeem all of the Notes and cancel the Certificates (subject to each Option Holder's right to first exercise the Call Option). See Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*), Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) and Condition 8.4 (*Optional Redemption in whole upon the occurrence of an Illegality Event*) for further information.

Pursuant to Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*), each Option Holder has the option to direct the Issuer to exercise the mandatory redemption, where it is entitled to do so. No make-whole amount or other early repayment fee will be paid to the Noteholders or Certificateholders if such option is exercised by an Option Holder. However, the Option Holders are not obligated to exercise their rights in respect of the Call Option and, as such, no assurance can be given that the Notes will be redeemed in full pursuant to Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*).

***Early redemption of the Notes may adversely affect the yield on the Notes.***

In addition, any amounts standing to the credit of the Pre-Funding Reserve Ledger on the first Interest Payment Date following the Subsequent Purchase Long-Stop Date which has not been used to acquire Additional Receivables (if any) from the Seller on a Subsequent Purchase Date will be applied on the relevant Interest Payment Date as Available Principal Receipts towards the redemption of the Notes, subject to having provided for any items ranking in priority in the applicable Priority of Payments. As a result of this and other relevant factors not being within the control of the Issuer, no assurance can be given as to the timing or level of redemption of the Notes.

***Ratings of the Notes***

A rating is not a recommendation to buy, sell or hold the Rated Notes and there is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any one or more of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. At any time, a Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Notes may be lowered or withdrawn. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the value of the Rated Notes.

Credit ratings assigned (i) in respect of the Class A Notes and the other Rated Notes (when such Rated Notes form the Most Senior Class of Notes) reflect the relevant Rating Agency's assessment of the likelihood of timely payment of interest and ultimate payment of principal due to the Class A Noteholders and the Noteholders of the Rated Notes (when such Rated Notes form the Most Senior Class of Notes) by a date that is not later than the Final Maturity Date and (ii) in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the

Class X Notes (when such Notes are not the Most Senior Class of Notes), the likelihood of ultimate payment of interest and principal due to Noteholders by a date that is not later than the Final Maturity Date, not that it will be paid when expected or scheduled, and may not reflect the potential impact of all risks related to the transaction structure, the other risk factors discussed in this Prospectus or any other factors that may affect the value of the Rated Notes.

These ratings are based on the Rating Agencies' determination of, *inter alia*, the value of the Receivables, the reliability of the payments on the Receivables, the creditworthiness of the Hedge Provider and the availability of credit enhancement. A rating or rating confirmation does not impose or extend any actual or contingent liability for the Rating Agencies to the Noteholders or any other party or create any legal relations between the Rating Agencies and the Noteholders or any other party.

The ratings do not address the following: (i) the likelihood that the principal or interest on the Rated Notes will be redeemed or paid, as expected, on the Final Maturity Date; (ii) the possibility of the imposition of United Kingdom or any other withholding tax; (iii) the marketability of the Rated Notes, or any market price for the Rated Notes; or (iv) whether an investment in the Notes is a suitable investment for Noteholders.

Agencies other than the Rating Agencies could seek to rate the Rated Notes and if such "unsolicited ratings" are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Rated Notes. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only. For further information, see section entitled "Overview – Rating".

#### ***Ratings can be revised or withdrawn after Noteholders purchase their Notes***

Any Rating Agency may revise its rating or withdraw its rating if, in the sole judgment of the Rating Agency, the credit quality of the Notes has declined or is in question or for other tangible and intangible reasons. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced and their liquidity in the secondary market adversely affected.

Any Rating Agency may also lower or withdraw its rating with respect to the Hedge Provider. Under the terms of any Hedging Agreement that may be entered into in respect of the Notes, the Hedge Provider shall be required to transfer or novate the Hedging Agreement to a replacement Hedge Provider or enter into other suitable arrangements (including posting collateral) if the relevant credit rating of the Hedge Provider is withdrawn or reduced below certain thresholds. It cannot be assured, however, that a replacement Hedge Provider would be found, or the Hedging Agreement would be transferred or novated and/or other suitable arrangements (including posting collateral) would be entered into in this event or that the ratings of the Notes will not be lowered or withdrawn in this event. If any rating assigned to the Notes is lowered or withdrawn, then the market value of such Notes may be reduced.

#### ***Rating Agency Confirmation***

The Conditions provide that if a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Trustee) and within 30 calendar days of delivery of such request: (i)(A) either or both Rating Agencies indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response, or (B) no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given (any such Rating Agency, a "Non-Responsive Rating Agency"); or (ii) only one Rating Agency gives such Rating Agency Confirmation

or response based on the same facts, then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be deemed modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Trustee a certificate signed by two of its directors certifying and confirming that one of the events in subparagraphs (i)(A), (i)(B) or (ii) has occurred following the delivery by or on behalf of the Issuer of a written request to each Rating Agency. Where a Rating Agency Confirmation is a condition to any action or step under any Transaction Document and it is deemed to be modified as a result of a Non-Responsive Rating Agency not having responded to the relevant request from the Issuer within 30 calendar days, there remains a risk that such Non-Responsive Rating Agency may subsequently reduce, downgrade, qualify, suspend or withdraw the then current ratings of the Rated Notes as a result of the action or step. Such a downgrade, reduction, qualification, suspension or withdrawal to the then current ratings of the Rated Notes may have an adverse effect on the value of the Rated Notes.

The Trustee shall be entitled to rely without further enquiry or liability to any person, on any certificate delivered to it in connection with a Non-Responsive Rating Agency pursuant to Condition 17 (*Non-Responsive Rating Agency*). The Trustee shall not be required to investigate any action taken by the Issuer or such Non-Responsive Rating Agency and shall treat the applicable condition or requirement to receive a Rating Agency Confirmation or response from each Rating Agency as having been modified with the consent of all Noteholders and all parties to the relevant Transaction Documents so that there shall be no requirement for such Rating Agency Confirmation or response from a Non-Responsive Rating Agency. For further information, see section entitled "*Terms And Conditions Of The Notes*".

#### ***Absence of a secondary market for the Notes***

There can be no assurance that there is an active and liquid secondary market for the Notes and no assurance is *provided that* a secondary market for the Notes will develop or, if it does develop, that such market will provide Noteholders with liquidity of investment for the life of the Notes or that such market will subsequently continue to exist. Any investor in the Notes must be prepared to hold its Notes for an indefinite period of time or until the Final Maturity Date or alternatively such investor may only be able to sell its Notes at a discount to the original purchase price of those Notes.

The secondary market for asset-backed securities has in the past experienced significant disruptions resulting from reduced investor demand for such securities. This has resulted in the secondary market for asset-backed securities comparable to the Notes experiencing very limited liquidity during such severe disruptions. If limited liquidity were to occur in the secondary market it could have a material adverse effect on the market value of asset-backed securities including the Notes issued by the Issuer, 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. It is not known whether such market conditions will recur.

In addition, potential investors should be aware that global markets have recently been negatively impacted by the then prevailing global credit market conditions, reduced growth expectations for the Organisation for Economic Co-operation and Development economies, which could affect any secondary market for instruments similar to the Notes. Absence of a secondary market or lack of liquidity in the secondary market may adversely affect the market value of the Notes.

#### ***Eligibility for Central Bank Schemes***

The Notes are not currently Eurosystem eligible. However, the Notes are intended to be held in a manner which would allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper, but that does not necessarily mean that the Notes in the future will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem

("Eurosysteem Eligible Collateral") at any or all times during their life. Such recognition will also depend upon the satisfaction of all of the other Eurosysteem eligibility criteria. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will at any time in the future satisfy all or any of the requirements for Eurosysteem eligibility and be recognised as Eurosysteem Eligible Collateral. Any potential investor in the Notes should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute Eurosysteem Eligible Collateral for the purposes of any of the central bank liquidity schemes, including whether and how such eligibility may be impacted by the UK withdrawal from the EU and the UK no longer being part of the EEA.

### ***Conflict between Noteholders or Certificateholders***

Except where expressly provided otherwise, where in the opinion of the Trustee (in its absolute discretion) there is a conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes, the Class Y Certificates and/or the Class Z Certificates, the Trustee shall give priority to the interests of (a) the Class A Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Noteholders, the Class X Noteholders, the Class Y Certificateholders and the Class Z Certificateholders, (b) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Noteholders, the Class X Noteholders, the Class Y Certificateholders and the Class Z Certificateholders, (c) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Noteholders, the Class X Noteholders, the Class Y Certificateholders and the Class Z Certificateholders, (d) the Class D Noteholders over the Class E Noteholders, the Class F Noteholders, the Class G Noteholders, the Class X Noteholders, the Class Y Certificateholders and the Class Z Certificateholders, (e) the Class E Noteholders over the Class F Noteholders, the Class G Noteholders, the Class X Noteholders, the Class Y Certificateholders and the Class Z Certificateholders, (f) the Class F Noteholders over the Class G Noteholders, the Class X Noteholders, the Class Y Certificateholders and the Class Z Certificateholders, (g) the Class G Noteholders over the Class X Noteholders, the Class Y Certificateholders and the Class Z Certificateholders (h) the Class X Noteholders over the Class Y Certificateholders and the Class Z Certificateholders (i) the Class Y Certificateholders over the Class Z Certificateholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class given priority as described in this paragraph, each representing less than the majority by principal amount of Notes or Certificates outstanding of such Class (but subject to them meeting the required threshold for instruction pursuant to the Transaction Documents), the Trustee shall give priority to the group which holds the greater amount of Notes Outstanding of such Class or Certificates, as applicable. Except as expressly provided otherwise by the Trust Deed or any other Transaction Document, the Trustee will act in relation to the Trust Deed or any other Transaction Document upon the directions of the Noteholders of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, acting by Extraordinary Resolution or so requested in writing by the Noteholders of at least 25 per cent. in Principal Amount Outstanding of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, subject to being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which may be incurred by it in connection therewith, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes and/or Certificates.

As a result (other than in respect of a Basic Terms Modification) holders of Notes other than the Most Senior Class of Notes outstanding, the Class Y Certificates or the Class Z Certificates may not have their interests taken into account by the Trustee when the Trustee exercises discretion.

In addition, prospective investors should note that the Trust Deed provides that (other than in respect of a Basic Terms Modification) no Extraordinary Resolution of the holders of a Class of Notes or Certificates, other than the holders of the Most Senior Class of Notes, shall take effect for any purpose while the Most Senior Class of Notes remains outstanding unless such Extraordinary Resolution shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes or the Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes and any other Class of Notes ranking senior to such other Class that passed the Extraordinary Resolution.

For further details, see the section entitled “*Overview – Rights Of Noteholders And Certificateholders And Relationship With Other Secured Creditors*”.

***Conflict between Noteholders and Certificateholders and other Secured Creditors***

So long as any of the Notes or Certificates of any Class remains Outstanding, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Trust Deed except where expressly provided otherwise, have no regard to the interests of any Secured Creditor other than the Noteholders or Certificateholders (as applicable) or, at any time, to the interests of any other person and no Secured Creditor shall have any claim against the Trustee for so doing.

***Risks relating to negative consent of Noteholders or Certificateholders in respect of amendments to the Transaction Documents as a result of a change in the criteria of the Rating Agencies or to reflect certain other legislative requirements***

Subject to certain conditions, the Trustee shall be obliged, without any consent or sanction of the Noteholders or Certificateholders, or (subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or which, as a result of the relevant amendment, would be further contractually subordinated to any other Secured Creditor than would otherwise have been the case prior to such amendment) any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions, the Certificate Conditions or any Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer certifies to the Trustee (upon which certificate the Trustee shall rely absolutely and without enquiry or liability) as being necessary for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time or to reflect certain other legislative requirements.

In relation to any such proposed amendment, the Issuer is required to give at least thirty (30) calendar days' notice to the Noteholders and Certificateholders of each Class of the proposed modification in accordance with Condition 10 (*Notifications*) and by publication on Bloomberg on the “Company News” screen relating to the Notes. However, Noteholders should be aware that in relation to such amendments, if Noteholders or Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes have not contacted the Issuer or the Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes or Certificates may be held) within such notification period notifying the Issuer or the Principal Paying Agent that such Noteholders or Certificateholders do not consent to the modification, the modification will be passed without Noteholder or Certificateholder consent.

If Noteholders or Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes have notified the Principal Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes or Certificates may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders or Certificateholders of the



Most Senior Class of Notes is passed in favour of such modification in accordance with Condition 15 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*).

The full requirements in relation to any modification for the purpose of (i) complying with, implementing or reflecting any changes in the requirements of the UK Securitisation Framework and the EU Securitisation Regulation or any equivalent securitisation legislation or regulations or official guidance applicable to the Issuer or the Retention Holder; (ii) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time; (iii) in order to enable the Issuer and/or the Hedge Provider to comply (or continue to comply) with their respective obligations under EU EMIR or UK EMIR; (v) in order to enable the Notes to be (or to remain) listed on Euronext Dublin; (vi) enable the Issuer or any of the other transaction parties to comply with FATCA; and (vii) comply with any changes in the requirements of the UK CRA 3 Regulation or regulations or official guidance in relation thereto are set out in Condition 15.4 (*Additional Right of Modification*).

There is no guarantee that any changes made to the Transaction Documents, the Conditions and/or the Certificate Conditions pursuant to the obligations imposed on the Trustee, as described above, would not be prejudicial to the Noteholders or Certificateholders.

***Risks relating to negative consent of Noteholders in respect of amendments to the Reference Rate***

As more particularly described in Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*), in addition to the right of the Trustee to make certain modifications to the Transaction Documents without Noteholder or Certificateholder consent described above, the Trustee shall, without any consent or sanction of the Noteholders, Certificateholders or any of the other Secured Creditors, concur with the Issuer in making any modification to the Conditions, Certificate Conditions and/ or any other Transaction Document in order to change the base rate in respect of the Notes from SONIA to an alternative base rate (which may be another SONIA linked rate) and make such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer to facilitate such change. If the Issuer proposes a modification of such Transaction Document, Conditions and/or Certificate Conditions, it shall promptly cause the Trustee and all Noteholders and Certificateholders to be notified of the proposed modification in accordance with Condition 10 (*Notifications*) and by publication on Bloomberg on the "Company News" screen relating to the Notes. If, within thirty (30) calendar days from the giving of such notice, Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) that such Noteholders do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 15.2 (*Decisions and Meetings of Noteholders and Certificateholders*). If, however, Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding fail to notify the Trustee in writing that they do not consent to such modification as set forth above, then all Noteholders will be deemed to have consented to such modification and the Trustee shall, subject to the requirements of Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*), without seeking further consent or sanction of any of the Noteholders and irrespective of whether such modification is or may be materially prejudicial to the interest of the Noteholders or Certificateholders of any Class, concur with the Issuer in making the proposed modification. Therefore, it is possible that a modification could be made without the vote of any Noteholders or even if holders holding less than 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding objected to it. Again there is no guarantee that any changes made to the Transaction Documents, the Conditions and the Certificate Conditions pursuant to the obligations imposed on the Trustee, as described above, would not be prejudicial to the Noteholders or the Certificateholders.

**Meetings of Noteholders and Certificateholders, modification and waiver**

The Conditions and Certificate Conditions contain provisions for calling meetings of Noteholders and Certificateholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders and Certificateholders including Noteholders and Certificateholders who did not attend and vote at the relevant meeting and Noteholders and Certificateholders who voted in a manner contrary to the majority.

The Trust Deed provides that, the Trustee may at any time and from time to time, without the consent or sanction of the Noteholders, the Certificateholders or any other Secured Creditors concur with the Issuer in making:

- (a) any modification to the Trust Deed, the Conditions, the Certificate Conditions, the Notes, the Certificates or the other Transaction Documents in relation to which its consent is required (other than in respect of a Basic Terms Modification) which, in the opinion of the Trustee (in its absolute discretion), will not be materially prejudicial to the interests of any Class of Noteholders or any Class of Certificateholders; and
- (b) any modification to the Trust Deed, the Conditions, the Certificate Conditions, the Notes, the Certificates or the other Transaction Documents in relation to which its consent is required (including a Basic Terms Modification), if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error,

*provided that*, any such modification shall be notified by or on behalf of the Issuer as soon as reasonably practicable to, so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency.

Notwithstanding any other provision of the Transaction Documents to the contrary, no amendment, modification, supplement, waiver or consent in respect of the Transaction Documents may be made without the prior consent of the Hedge Provider (such consent not to be unreasonably withheld or delayed) if it will have the effect of:

- (a) altering the amount, timing or priority of any payments or deliveries due to be made by or to the Hedge Provider or affecting the Issuer's ability to make such payments or deliveries to the Hedge Provider;
- (b) decreasing the value of any Hedging Transaction (from the Hedge Provider's perspective);
- (c) altering the Hedge Provider's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing, such security) granted by the Issuer in favour of the Trustee on behalf of the Secured Creditors;
- (d) altering the Hedge Provider's status as a Secured Creditor;
- (e) amending clause 19 (*Waiver and modification*) of the Trust Deed, Condition 8 (*Redemption*) or any additional redemption rights in respect of the Notes or Conditions 15.3 (*Modification*), 15.4 (*Additional Right of Modification*) or 15.5 (*Additional Right of Modification in relation to Reference Rate*), provided that such amendment will be materially prejudicial to the Hedge Provider;
- (f) being materially prejudicial to the Hedge Provider in respect of its rights and obligations under the Transaction Documents (in the reasonable opinion of the Hedge Provider); or
- (g) altering the amount the Hedge Provider would have to pay or would receive to replace itself under the terms of the Hedging Agreement, in connection with such replacement, as

compared to what the Hedge Provider would have been required to pay or would have received had such modification or amendment not been made, with reasonable evidence of such difference to be provided by the Hedge Provider upon request (and in respect of any such amendment, the Hedge Provider's consent not to be unreasonably withheld).

In addition, subject to certain conditions set out in the Trust Deed, the Trustee may at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act and without the consent or sanction of the Noteholders, Certificateholders or any other Secured Creditor concur with the Issuer or any other relevant parties in authorising or waiving, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of the covenants or provisions contained in the Trust Deed and the Charge and Assignment, the Notes, the Certificates or any of the other Transaction Documents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Deed, the Charge and Assignment, the Notes, the Certificates or any other Transaction Document if, in the opinion of the Trustee, the interests of the Noteholders of any Class of Notes will not be materially prejudiced by such waiver.

The Trustee may, without the consent of the Noteholders or Certificateholders of any Class, or any other Secured Creditor, concur with the Issuer to the substitution in place of the Issuer (or of the previous substitute under the Trust Deed) as the principal debtor under the Trust Deed, the Notes of each Class and the other Transaction Documents of any other company (incorporated in any jurisdiction) (such substituted company being thereafter called the "New Company") or to a migration of the Issuer's jurisdiction of Tax residency if required for taxation reasons and subject to certain conditions as set out in the Trust Deed. For further details, see the section entitled "*Overview – Rights Of Noteholders And Certificateholders And Relationship With Other Secured Creditors*".

### ***Significant investor***

Significant concentrations of holdings of Notes by one or more individual investors may occur. Any investor holding a material concentration may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, certain Noteholder resolutions. Any investor holding the requisite portion or more of any Class of Notes will be able to constitute the quorum, and pass Ordinary Resolutions and Extraordinary Resolutions, at a meeting of Noteholders of that Class. The interests of any such Noteholder may conflict with the interests of any other Noteholder or Certificateholder. Any such Noteholder may act in its own commercial interests without notice to, and without regard to, the interest of any other Noteholder or Certificateholder.

### **Risks related to the Receivables**

#### ***The Purchased Receivables***

The Purchased Receivables will be subject to credit, liquidity, interest rate risks, general economic conditions, operational risks, structural risks, the condition of financial markets, political events, developments or trends in any particular industry and periods of adverse performance which may have an adverse effect on the ability of the Customers to make payments on the Purchased Receivables and which, in turn, may adversely affect the payments on the Notes and Certificates and the interests of the Noteholders and Certificateholders.

The Purchased Receivables are unsecured obligations of the Customers. Such obligations generally have a greater credit, insolvency, bankruptcy and liquidity risk than is typically associated with secured obligations. If the insolvency or bankruptcy of a Customer occurs, the holders of such obligation will be considered general, unsecured creditors and will have fewer rights than secured creditors of a Customer. As a result, the Issuer may not be able to recover all or any portion of the Purchased Receivable.

Customers may default on their obligations under the Purchased Receivables. Such defaults may occur for a variety of reasons. The ability of Customers in respect of Purchased Receivables to repay amounts owing under Purchased Receivables may be adversely affected by their personal circumstances (for example, unemployment, illness, sudden death, divorce or other similar factors).

In addition to the financial conditions of the Customers, various other factors influence consumer loan delinquency rates, default rates, prepayment rates, the frequency with which security is enforced and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies.

Purchased Receivables included in the Portfolio which are subsequently found not to have complied with the Eligibility Criteria at the time when tested and/or are found not to have satisfied the applicable Seller Asset Warranties given under the Securitisation Receivables Sale Agreement, shall, if the Issuer so requires and subject to the terms set out in the Securitisation Receivables Sale Agreement, be either repurchased by the Seller or purchased by a nominee of the Seller, in which case they will no longer form part of the Portfolio or, the Seller may (at its sole discretion) opt (in lieu of repurchase by the Seller or purchase by a nominee of the Seller) to indemnify and keep indemnified the Issuer against all actual losses suffered by the Issuer as a result of the breach of such Seller Asset Warranty (calculated by the Servicer in accordance with the Servicing Agreement), subject to a maximum amount equal to the Repurchase Price of such Purchased Receivable.

The Seller may, but will have no obligation to, on exercise of the STS Optional Repurchase, repurchase (or procure the purchase by a nominee of the Seller) certain Purchased Receivables which do not satisfy certain criteria relating to the qualification of the Transaction as a simple, transparent and standardised securitisation. On such repurchase, any such Purchased Receivable will no longer form part of the Portfolio.

Any repurchase of a Purchased Receivable by the Issuer may have the same effect as a repayment of such Purchased Receivable by the Customer, and the yield to maturity of the Notes may consequently be affected. The number and timing of any such repurchases are not within the control of the Issuer. Accordingly, no assurance can be given as to the level of repayments or repurchases that the Portfolio may experience as a result, which may in turn affect the yield to maturity of the Notes of each Class.

### ***Credit risk***

The Issuer is subject to the risk of default in payment by the Customers and upon such default in payment, the failure by the Servicer, on behalf of the Issuer, to realise or recover sufficient funds from the Customers under the arrears and default procedures in respect of the Purchased Receivables in order to discharge all amounts due and owing by the relevant Customers under the Purchased Receivables. This risk may adversely affect the Issuer's ability to make payments on the Notes and Certificates but is mitigated to some extent by certain credit enhancement features which are described in the section entitled "*Credit Structure And Cashflow*". However, no assurance can be made as to the effectiveness of such credit enhancement features or that such alternative sources of liquidity will protect the Noteholders and Certificateholders from all risk of loss.

### ***The Portfolio***

Neither the Issuer, the Co-Arrangers, the Joint Lead Managers nor any other party is under any obligation to provide any information with respect to the Customers under individual Purchased Receivables.

None of the Issuer, the Co-Arrangers or the Joint Lead Managers has made any investigation into the Customers of the Purchased Receivables. There is a risk that the value of the Portfolio may fluctuate from time to time. None of the Issuer, Plata, the Retention Holder, the Trustee, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party are under any obligation to maintain the value of the Purchased Receivables at any particular level. As none of the Issuer, Plata, the Retention Holder, the Trustee, the Co-Arrangers, the Joint Lead Managers or any other Transaction Party has any liability to the Noteholders or Certificateholders as to the amount or value of, or any decrease in the value of, the Purchased Receivables from time to time, any Noteholder or Certificateholder will be exposed to fluctuations in the value of the Portfolio from time to time.

### ***Seller Asset Warranties***

On each Purchase Date, certain Seller Asset Warranties in respect of the Purchased Receivables will be made to the Issuer by the Seller by reference to the applicable Cut-Off Date (and, in respect of the Seller Asset Warranty relating to Set-Off Receivables, made to the Issuer by the Seller on each Interest Payment Date by reference to such Interest Payment Date).

No searches, enquiries or independent investigation of title of the type which a prudent purchaser or lender would normally be expected to carry out have been or will be made by the Issuer or the Trustee and the Issuer is relying entirely on the Seller Asset Warranties and the repurchase or compensation obligations set out in the Securitisation Receivables Sale Agreement. Pursuant to the Securitisation Receivables Sale Agreement, the Seller shall, promptly as it become aware thereof, give notice to each of the other parties to such agreement if any Seller Asset Warranties were untrue.

The Seller will give the relevant Seller Asset Warranties to the Issuer in the Securitisation Receivables Sale Agreement. If any of the Seller Asset Warranties are untrue with respect to a Purchased Receivables as at the date given, the Seller may be required to either repurchase (or procure the purchase by a nominee of the Seller) such Purchased Receivables or (at its sole discretion) opt, in lieu of such repurchase by the Seller or purchase by a nominee of the Seller, to indemnify and keep indemnified the Issuer against all actual losses suffered by the Issuer as a result of the breach of such Seller Asset Warranty (calculated by the Servicer in accordance with the Servicing Agreement), subject to a maximum amount equal to the Repurchase Price of such Purchased Receivable.

The number of affected Purchased Receivables will affect the timing of principal amounts received by the Issuer and hence payments of principal and (in the event of a shortfall) interest on the Notes.

### ***Third Party Litigation; Limited Funds Available***

The Issuer's acquisition of the Purchased Receivables may subject it to the risks of becoming involved in litigation by third parties. The expense of defending claims against the Issuer by third parties (including bankruptcy or insolvency proceedings) and paying any amounts pursuant to settlements or judgments would, except in the unlikely event that that Issuer is indemnified for such amounts, be borne by the Issuer and would reduce the funds available for distribution and the Issuer's net assets. The funds available to the Issuer to pay certain fees and expenses of the Trustee and for payment of the Issuer's other accrued and unpaid Senior Expenses are limited to amounts available in accordance with the applicable Priority of Payments. If such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer may not be able to defend or prosecute legal proceedings that may be brought against it or that the Issuer might otherwise bring to protect its interests which could lead to the insolvency of the Issuer.

### **Selection of the Portfolio**

The information in the section entitled “*The Portfolio – Portfolio Stratification Tables*” has been extracted from Plata’s records as at the Initial Cut-Off Date. The Initial Portfolio comprises 27,160 Receivables which have an Aggregate Outstanding Principal Balance of £192,580,480.53 as at the Initial Cut-Off Date.

The Issuer may purchase Additional Receivables (if any) from the Seller on a Subsequent Purchase Date using funds standing to the credit of the Pre-Funding Reserve Ledger. The purchase of such Additional Receivables from the Seller on a Subsequent Purchase Date will be required to satisfy the Seller Asset Warranties and related Eligibility Criteria on the relevant Additional Cut-Off Date (and, in respect of the Seller Asset Warranty relating to Set-Off Receivables, on each Interest Payment Date) but otherwise may result in the Receivables comprised in the Portfolio having different characteristics from the Receivables comprised in the Initial Portfolio and set out in this Prospectus.

### **Title of the Issuer**

Pursuant to the Securitisation Receivables Sale Agreement, the Issuer shall acquire the beneficial title to the Purchased Receivables on the Closing Date and any Subsequent Purchase Date and, following notification as described below in the event of a Notification Event Notice being delivered, legal title to each Purchased Receivable. Legal title to Scottish Purchased Receivables shall pass to the Issuer with effect from the Closing Date or the relevant Purchase Date by virtue of registration of the Scottish Transfer in the Register of Assignations under the MTA. Following notification as described below, Customers will be required to pay in accordance with the notification given rather than to the Seller.

Pursuant to the Servicing Agreement, the Issuer shall procure that the Servicer shall notify, as soon as reasonably practicable following the occurrence of a Notification Event, each Customer of each Purchased Receivable of the sale and assignment (or assignation, as applicable) of such Purchased Receivable to the Issuer and of the Issuer’s ownership of such Purchased Receivable (by identifying the Issuer as the lender in respect of such Purchased Receivable of such Customer).

The rights of the Issuer may be or may become subject to equities (e.g. rights of set-off or analogous rights in Scotland between the Customers and the Seller (as discussed below)) and to the interests of third parties who perfect a legal interest, namely, a bona fide purchaser from the Seller for value of any such Purchased Receivable without notice of any interest of the Issuer, who may obtain a good title to the Purchased Receivable free of any such interests. Such equities and third party rights may diminish or negate the value of the Issuer’s interest in the Purchased Receivables and could acquire priority over the interests of the Issuer. If this occurred, then the Issuer would not have good title to the affected Purchased Receivable and it would not be entitled to payments by a Customer in respect of that Purchased Receivable. For further details, see the section entitled “*Certain Transaction Documents – Securitisation Receivables Sale Agreement*”.

### **Set off risk may adversely affect the value of the Portfolio or any part thereof**

Under circumstances where a Customer has a cross-claim against the Issuer there is a risk that this might result in an ability to set-off amounts owed in such a way as to result in a reduction or extinguishment of the Customer’s repayment obligations. Under English law or under Northern Irish law a right of set-off might arise in law (within the context of a litigation), in equity or in the event of the insolvency of a Customer.

As it is intended that the Receivables will not be legally assigned or, as applicable, transferred to the Issuer unless and until a Notification Event Notice is delivered, a cross-claim between a Customer and the Seller might also give rise to a set-off risk.

Legal set-off may arise where a Customer and the Issuer were engaged in litigation and where both parties could prove that they had cross-claims which were liquidated or ascertainable with certainty at the commencement of the action. In order to establish a right of legal set-off there would be no need for such claims to arise as a result of the same transaction or closely connected transactions.

Equitable set-off may arise where in connection with a single transaction, a Customer and the Issuer had cross-claims (both of which were due and payable). Under such circumstances, a Customer might be entitled to deduct the amount of its mutual cross-claim from its payment obligations under the relevant Receivable.

Insolvency set-off will arise mandatorily. Where a Customer becomes bankrupt, an account must be taken of the mutual dealings between the Issuer and such Customer. Therefore the sums due from the Customer would be set off against the sums due from the Issuer and all claims, including future, contingent and liquidated sums, would need to be brought into account.

Analogous rights might also arise under Scots law in respect of Scottish Purchased Receivables and notification will have a similar effect in relation to set off against Scottish Purchased Receivables as in relation to set off against other Purchased Receivables.

Pursuant to the Master Framework Agreement, the Servicer and each other Transaction Party (other than the Issuer) agrees to certain restrictions on their right to exercise any right to set-off or deduct an amount from the proceeds of enforcement in respect of Purchased Receivables. For further details, see the section entitled "*Certain Transaction Documents – Master Framework Agreement*". Pursuant to the Receivables Sale Agreement, in respect of each Purchased Receivable in the Portfolio, the Seller warrants on each Interest Payment Date that such Purchased Receivable is not a Set-Off Receivable. If there is a breach of this Seller Asset Warranty, the Seller is required to repurchase (or procure the purchase by a nominee of the Seller of) the related Purchased Receivable or pay an indemnity amount to the Issuer. For further details, see the section entitled "*Certain Transaction Documents – Securitisation Receivables Sale Agreement*".

### ***Commingling of Customer Collections may delay or reduce payments on the Notes***

Customer Collections are received by Plata into the Collection Account and will then be swept to the Issuer Transaction Account within two (2) Business Days of the first receipt of such amounts into the Collection Account, *provided that* the Servicer may transfer such amounts into, and back from, the Collection Deposit Account within such two (2) Business Day period to earn interest or additional interest. For the limited time that Customer Collections are sitting in the Collection Account and the Collection Deposit Account, the Servicer may (subject to the terms of the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust) deal with such amounts in its discretion and accordingly they may be commingled with other funds received by Plata and if the Collection Account and Collection Deposit Account have not been operated in accordance with their terms or adequate records have not been kept, they may be untraceable. Consequently, if Plata were to become insolvent, there may be a delay in the transfer of Customer Collections to the Issuer Transaction Account if Plata or a liquidator or administrator of Plata attempted to freeze the Collection Account pending any rights of tracing.

Plata has declared a trust over the Customer Collections received in favour of the Issuer. For further details, see section entitled "*Certain Transaction Documents – Collection Account Declaration of Trust and Collection Deposit Account Declaration of Trust*".

### ***Underlying Agreements***

The Purchased Receivables are made using materially standardised Underlying Agreements. Thus, many Customers may be similarly situated insofar as the provisions of their contractual obligations are concerned. Accordingly, certain allegations of violations of the provisions of Applicable Laws in relation to the Underlying Agreements could potentially result in a large class of

claimants asserting claims against the Issuer, the Servicer, the Seller or any other relevant Transaction Party. The costs of defending or paying judgments in any such lawsuits could adversely affect the Servicer's, Seller's or other relevant Transaction Party's business, or could reduce the Issuer's funds available to make payments of principal of and interest on the Notes.

For further details, see the section entitled "*The Seller, Legal Title Holder And Servicer*".

### ***Market Value of Purchased Receivables***

The financial markets periodically experience substantial fluctuations. No assurance can be given that the conditions giving rise to such price fluctuations and limited liquidity will not occur, subsist or become more acute following the Closing Date. A decrease in the market value of the Purchased Receivables would adversely affect the proceeds of sale that could be obtained by the Issuer or the Trustee upon the sale of the Purchased Receivables, which could affect the amount received by the Issuer in respect of the Purchased Receivables and could ultimately affect the ability of the Issuer to pay in full or redeem the Notes and Certificates.

### ***Variation of terms of Underlying Agreements***

Under the Servicing Agreement, the Servicer has agreed that, in respect of each Purchased Receivable, it will not make any changes or variations to the relevant Underlying Agreement (other than a Permitted Variation) unless the Seller and the Issuer have confirmed that any Purchased Receivables in respect of the relevant Underlying Agreement will be repurchased by the Seller or purchased by a nominee of the Seller (as applicable) at a purchase price equal to the Repurchase Price on or before the Interest Payment Date immediately following the Collection Period in which such change or variation occurs.

If the Servicer were to change or vary the terms of an Underlying Agreement in contravention of these restrictions, the revised terms would apply to the relevant Purchased Receivable and the Issuer would have recourse only against the Servicer for breach of contract and the accompanying indemnity provisions of the Servicing Agreement.

For further details, see the section entitled "*Certain Transaction Documents – Servicing Agreement*".

### ***Amendments to the Servicing and Collection Procedures***

The Servicer will update and revise its Servicing and Collection Procedures from time to time, which may positively or negatively impact the performance of Purchased Receivables.

Such updates or amendments may include the adoption of additional and/or alternative policies or procedures from time to time. However, when making updates or amendments to the Servicing and Collection Procedures, the Servicer agrees to act in accordance with the standard of a prudent servicer of consumer loans.

Any material amendment to the Servicing and Collection Procedures of the Servicer to the extent it relates to the Purchased Receivables shall be notified in writing to the Issuer, the Retention Holder and the Rating Agencies as soon as reasonably practicable after such change.

For further details, see the section entitled "*Certain Transaction Documents – Servicing Agreement*".



**Concentration Risks**

Although no significant concentration with respect to any particular Customer is expected to exist at the Closing Date, the concentration of the Portfolio in any one Customer, or any one type or profile of Customer, would subject the Notes and Certificates to a greater degree of risk with respect to defaults by such Customer, and the concentration of the Portfolio in any one region could subject the Notes and Certificates to a greater degree of risk with respect to economic downturns relating to such region. Prepayments of Purchased Receivables may alter the concentration of the Portfolio. See further the section entitled “*The Portfolio*”.

**Plata’s credit scoring models and underwriting process**

Plata gives each Customer a credit rating classification as part of the eligibility screening which is based on a number of factors, including personal data and information obtained from third party providers such as credit reference agencies and providers of Open Banking services. Credit data produced by third party credit reference agencies include public information such as county court judgements, credit balances, available credit, payment history, delinquencies and defaults, account duration, and credit searches; as well as additional services to verify declared income and perform KYC checks.

This credit data provided by credit reporting agencies, and the additional information provided by Customers to Plata, may be outdated, incomplete, inaccurate or wrong. Accordingly, a credit rating assigned to a Customer by Plata may not reflect that borrower’s actual creditworthiness. Additionally, it is possible that, following the date of any credit information received, a Customer may have defaulted on a pre-existing debt obligation, taken on additional debt or sustained other adverse financial or life events.

Plata’s credit rating classifications are intended to be informative only and reflect Plata’s view of the creditworthiness of the Customer at the time of the loan application. There can be no guarantee of the actual creditworthiness of a Customer. In addition, the methodology applied by Plata in determining credit rating classifications for each Customer may change over time.

Plata accepts no responsibility and disclaims all liability for any information about a Customer made available, and in respect of credit rating classifications. Plata may from time to time, but accepts no obligation to, update or amend at any time a Customer’s information or the credit rating classification (including for subsequent loans entered into by the Customer).

Because of these factors, the Portfolio may include Purchased Receivables based upon inaccurate Customer credit information. Consequently the Issuer may receive lower or unpredictable level of income in respect of Purchased Receivables.

For further details, see the section entitled “*The Seller, Legal Title Holder And Servicer*”.

**The Issuer’s rights may rank behind those of other creditors**

All Purchased Receivables are credit obligations of the Customer. If a Customer incurs additional debt after entering into the Underlying Agreement, that additional debt may adversely affect the Customer’s creditworthiness generally, and could result in the financial distress or bankruptcy of the Customer. This could ultimately impair the ability of that Customer to make payments on the Purchased Receivable, which the Issuer expects to receive. To the extent Customers incur other indebtedness that is secured, such as a mortgage or standard security, in priority to the borrowing under the Underlying Agreement, the ability of the secured creditors to exercise remedies against the assets of that borrower may impair the Customer’s ability to meet its obligations to the Issuer or it may impair the Servicer’s ability to collect payments.

If a Customer files for bankruptcy or analogous proceedings, a stay may go into effect that will automatically put any pending collection actions on hold and prevent further collection action absent court approval. It is possible that the Customer's personal liability will be discharged in bankruptcy. In most cases involving the bankruptcy of a Customer, creditors, including the Issuer, will receive only a proportion of any amount outstanding, if anything.

***Reliance on Plata's IT systems to facilitate and monitor Purchased Receivables once acquired***

Plata utilises bespoke software and infrastructure developed within Plata EFG and also utilises third party service providers in connection with the provision, operation and maintenance of IT systems. The Issuer is reliant on the functionality of Plata's systems and systems of third party providers, including for it to determine whether the Purchased Receivables comply with the Seller Asset Warranties, and for the ongoing monitoring and servicing of the Portfolio.

Any failure of Plata or third party service providers' systems could have a material adverse effect on the ability of Plata to perform these activities and could result in a Servicer Termination Event. In addition, certain operations interface with, or depend on, IT systems operated by third parties which are outside the control of the Issuer, and Plata may not be in a position to verify the risks or reliability of such third party systems.

While Plata continually monitors the performance of its and third party systems, there can be no guarantee that issues will not arise, and any such issues may result in processing delays and errors.

Any programs or systems used by Plata (or on which Plata is otherwise reliant) may be subject to certain outages, defects, failures or interruptions, including those caused for example by computer "worms", viruses and power failures. Such failures could adversely affect the ongoing servicing of the Portfolio, leading, for example to inaccurate accounting, recording or processing of transactions, and inaccurate reporting, which may affect the monitoring or collectability of the Portfolio.

Any such defect or failure could cause the Issuer to suffer, consequences including but not limited to, financial loss, the disruption of its business, regulatory intervention or reputational damage.

***Unpredictability of default rates***

The future rate of default on any Receivables may be worse than the historical default experience. As a result the Purchased Receivables in the Portfolio may have a higher risk of default than expected, which may result in increased losses to the Issuer.

***Fraud***

Fraud is a risk affecting the consumer credit industry in general. The value of the investments made by the Issuer may be affected by fraud, misrepresentation or omission or similar on the part of the Customer, his employer, advisor and/or representatives. While Plata EFG has put in place policies and procedures to reduce the risk of fraud, misrepresentation or omission to which Plata also adheres ("Fraudulent Activity"), such measures may not be sufficient, in all cases, to prevent Receivables being originated following of Fraudulent Activity. Fraudulent Activity may adversely affect the Issuer's ability to enforce its contractual rights under the Purchased Receivable or for the Customer to repay principal on it or its other debts. This risk is mitigated to a certain degree by the Seller Asset Warranties and related repurchase obligations. For further details, see the section entitled "*Certain Transaction Documents – Securitisation Receivables Sale Agreement*".

**Money laundering and proceeds of crime**

As part of Plata EFG, Plata implements the various anti-money laundering and screening requirements under Applicable Law, partly as one set of measures to reduce the risk of financial crime. Any material failure by Plata to comply with anti-money laundering restrictions or in connection with any investigation relating thereto could result in financial crime, fines or penalties. Fines or penalties could have a material adverse effect on Plata's ability to carry out its obligations under the Transaction Documents and therefore on the Issuer.

**Competitive Environment**

A number of competing businesses operate in the consumer lending sector and the number of suitable lending opportunities is finite. The continued success of Plata in attracting borrowers is contingent on, among other things, its access to competitive funding, Plata being well run, maintaining and/or expanding its market share and avoiding adverse publicity or otherwise a loss of reputation. If Plata were to encounter financial difficulties it is highly likely that this would impair its ability to perform its duties as Servicer under the Servicing Agreement which in turn could have an adverse effect on the repayment of the Notes and Certificates.

**Counterparty risk****Issuer reliance on other third parties**

The Issuer is also party to contracts with a number of other third parties who have agreed to perform services in relation to the Notes. In particular, but without limitation, the Corporate Services Provider has agreed to provide certain corporate administration services to the Issuer, the Account Bank has agreed to provide the relevant Issuer Accounts to the Issuer, the Servicer has agreed to service the Portfolio, the Cash Administrator has agreed to provide cash management, calculation and agency services to the Issuer, the Standby Servicer has agreed to provide certain standby services to the Issuer and the Principal Paying Agent and the Registrar have agreed to provide certain agency services to the Issuer in connection with the Notes and Certificates. In some cases, the above parties are entitled to delegate the performance of the relevant services to third parties. In the event that any of the above parties or their delegates were to fail to perform their obligations under the respective agreements to which they are a party, payments on the Notes and Certificates may be adversely affected. In the case of non-performance by a delegate of any of the above parties, the delegate may be a party with whom the Issuer does not have any direct contractual relationship and therefore the Issuer will not be able to directly enforce performance by that delegate.

Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate. At the date of this Prospectus, global markets have recently been negatively impacted by the then prevailing global credit market conditions as further described above in the section entitled "*Risk Factors — Risks related to the Notes — Absence of a secondary market for the Notes.*" If such conditions were to return, these factors affecting Transaction Parties specifically, as well as market conditions generally, could adversely affect the performance of the Notes. In addition, there can be no assurance that governmental or other actions would improve market conditions in the future should conditions deteriorate.

The possible remedies of the Issuer in respect of a Purchased Receivable which breached the Seller Asset Warranties and which is not capable of being remedied is either (at the Seller's sole discretion) (i) the repurchase obligation set out in the Securitisation Receivables Sale Agreement or (ii) in lieu of such repurchase by the Seller or purchase by a nominee of the Seller, the indemnification set out in the Securitisation Receivables Sale Agreement.

**The Servicer**

The Servicer will be appointed by the Issuer to service the Portfolio.

If the appointment of the Servicer is terminated in accordance with the provisions of the Servicing Agreement and the performance of the Services is commenced by the Standby Servicer under the Replacement Servicing Agreement or a Successor Servicer in accordance with the terms of the Servicing Agreement, the collection of payments on the Purchased Receivables and the provision of the Services could be disrupted during the transitional period. Any failure or delay in collection of payments on the relevant Purchased Receivables resulting from a disruption in the servicing of the Purchased Receivables could ultimately adversely affect payments of interest and principal on the Notes and payments on the Certificates. A failure or delay in the performance of the Services, in particular reporting obligations and compliance with post-contractual requirements under the CCA (see “*Consumer Credit Act 1974 and CONC Conduct of Business Standards*”), could affect the payments of interest and principal on the Notes and payments on the Certificates.

However, notwithstanding the above, no assurance can be given that while a Standby Servicer has been appointed in respect of the Transaction as at the Closing Date pursuant to the terms of the Standby Servicing Agreement, the Standby Servicer or a Successor Servicer will be appointed upon or soon after the occurrence of a Servicer Termination Event or at all. If the appointment of the Standby Servicer is terminated or if the Standby Servicer is unable to perform the Services following a Servicer Termination Event, there can be no assurance that a Successor Servicer with sufficient experience of administering similar consumer loans in the United Kingdom, Scotland and Northern Ireland would be found who would be willing and able to service the Receivables in the Portfolio. Any delay or inability to appoint a replacement servicer may adversely affect payments on the Receivables and hence the Issuer’s ability to make payments when due on the Notes.

For further details, see the section entitled “*Certain Transaction Documents – Servicing Agreement*”.

**Plata’s business**

Because payments on the Notes and Certificates are dependent on the performance of the Purchased Receivables, the performance of the Notes and Certificates will likely be adversely affected by adverse developments in Plata’s business, particularly in its servicing business that affects the Purchased Receivables. The Issuer will also rely exclusively on the collection and enforcement efforts of Plata and the applicable collection agencies engaged by Plata for collection of payments on the Purchased Receivables. If the Servicer, the Standby Servicer or Successor Servicer are not able to service the Purchased Receivables, this may affect the Issuer’s regulatory status (see “*Exemption from FCA authorisation requirements*” below). In addition to any direct effects relating to the servicing of the Purchased Receivables, adverse developments in Plata’s business could adversely affect the performance of Customers under the Purchased Receivables.

**Risk inherent in the Servicer’s business**

The Servicer’s business depends on the ability of the Servicer, to process a large number of transactions efficiently and accurately. Losses can result from inadequate or failed internal control processes, and systems, human error, fraud or from external events that interrupt normal business operations. In the event of a Servicer Termination Event, the Issuer may be required to appoint a replacement servicer. Depending on market circumstances, it may be difficult to appoint a replacement servicer in such circumstances and the fees charged by any replacement servicer will be payable in priority to interest and principal in respect of the Notes and Certificates.

### ***The risks of operating in a highly regulated market***

As is the case with other UK consumer credit businesses, Plata operates in a highly regulated environment, which is subject to prescriptive, intricate and complex rules. There is always a risk that a regulator or court may consider that Plata has not complied with the CCA. While non-material non-compliance is not unusual for regulated firms operating in this sector, as such, firms such as Plata could be at risk of enforcement action by the regulator for breach of its rules, which could result in public or private censure, a financial penalty, a consumer redress exercise and/or ultimately, for a very serious breach, having its regulatory permissions limited or withdrawn. In addition, non-compliance with certain aspects of applicable laws, rules and regulations results in impacted loans being unenforceable without an order of the court (or in certain cases, unenforceable until an issue is corrected) and this may apply to Receivables forming part of the Portfolio. The regulatory environment is evolving, and failure to ensure compliance with new regulatory requirements or expectations could also result in a breach of regulatory rules.

### ***Certain interests regarding certain parties to the Transaction Documents***

The Co-Arrangers, the Joint Lead Managers and their respective related entities, associates, officers or employees (each a “Joint Lead Manager Related Person”) may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in other transactions involving issues of consumer loan receivables securities or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the price or value of the Notes and Certificates. The Joint Lead Manager Related Persons will not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in this Prospectus except where required in accordance with applicable law.

Certain of the Transaction Parties and their respective affiliates are acting in a number of capacities in connection with the transaction described herein. Those Transaction Parties and any of their respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by each such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall such Transaction Parties or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their or any of their respective affiliates acting in any capacity.

In addition to the interests described in this Prospectus, the Joint Lead Manager Related Persons:

- (a) may from time to time be a Noteholder and/or Certificateholder or have other interests with respect to the Notes or Certificates and they may also have interests relating to other arrangements with respect to a Noteholder or a Note, a Certificateholder or a Certificate, or any other Transaction Party;
- (b) may receive (and will not have to account to any person for) fees, brokerage, commissions or other benefits and act as principal with respect to any dealing with respect to any Notes or Certificates and related hedging;
- (c) may purchase all or some of the Notes or Certificates and resell them in individually negotiated transactions with varying terms;
- (d) may be or have been involved in a broad range of transactions including, without limitation, banking, lending, advisory, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Certificates, the Issuer or any other

Transaction Party or any related entity, both on its own account and for the account of other persons; and

- (e) may have positions in or may have arranged financing in respect of the Notes or the loans in the Portfolio and may have provided or may be providing investment banking services and other services to the other Transaction Parties or the Seller.

Nothing in the Transaction Documents shall prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

- (a) having previously engaged or in the future engaging in transactions with other parties to the transaction;
- (b) having multiple roles in this transaction; and/or
- (c) carrying out roles in other transactions for third parties.

Prospective investors should be aware that:

- (a) each Joint Lead Manager Related Person in the course of its business (including in respect of interests described above) may act independently of any other Joint Lead Manager Related Person or Transaction Party;
- (b) to the maximum extent permitted by applicable law, the duties of each Joint Lead Manager Related Person in respect of the Notes and/or Certificates are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. No Joint Lead Manager Related Person shall have any obligation to account to the Issuer, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any Transaction Party;
- (c) a Joint Lead Manager Related Person may have or come into possession of information not contained in this Prospectus that may be relevant to any Noteholder or Certificateholder or to any decision by a potential investor to acquire the Notes or Certificates and which may or may not be publicly available to potential investors ("Relevant Information");
- (d) to the maximum extent permitted by applicable law no Joint Lead Manager Related Person is under any obligation to disclose any Relevant Information to any other Joint Lead Manager Related Person, to any Transaction Party or to any potential investor and this Prospectus and any subsequent conduct by a Joint Lead Manager Related Person should not be construed as implying that such person is not in possession of such Relevant Information; and
- (e) each Joint Lead Manager Related Person may have various potential and actual conflicts of interest arising in the ordinary course of its businesses, including in respect of the interests described above. For example, the dealings of a Joint Lead Manager Related Person with respect to a Note and/or a Certificate, the Issuer or a Transaction Party, may affect the value of a Note or Certificate.

Prior to the Closing Date, Barclays and Jefferies and/or their respective affiliates, among others, previously provided and currently provide financing and/or arranged for the provision of financing

secured over, among other things, all of the consumer loans in the Portfolio (the “Warehouse Financing”). Barclays and Jefferies expect that the Warehouse Financing will be partially repaid on or about the Closing Date or on or about any Subsequent Purchase Date by the borrower thereof (being the “Interim Seller”) using the proceeds of sale received by the Seller from the Issuer (and paid to the Interim Seller by the Seller as consideration for the purchase of the Portfolio from the Interim Seller on the same date) in respect of the Portfolio. In acting as lender or arranger of such Warehouse Financing, Barclays and Jefferies (and each of their respective affiliates) will act in their own commercial interests and will not be required to take into account the interests of the Noteholders, Certificateholders, or any other party.

These interests of Barclays and/or Jefferies (and/or their respective affiliates) may conflict with the interests of a Noteholder or Certificateholder, and the Noteholder or Certificateholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Joint Lead Manager Related Person is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes, the Certificates, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, the Certificateholders, and the Joint Lead Manager Related Persons may in so doing so act in their own commercial interests and without notice to, and without regard to, the interests of any such person

### ***The Trustee is not obliged to act in certain circumstances***

Save as expressly otherwise provided in the Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its trusts, powers, authorities and discretions vested in the Trustee under the Trust Deed or any other Transaction Document (the exercise of which as between the Trustee and the Noteholders of each Class and the other Secured Creditors shall be conclusive and binding on such Noteholders, Certificateholders and the other Secured Creditors) and shall not be responsible for any Liability which may result from their exercise or non-exercise.

In relation to any discretion to be exercised or action to be taken by the Trustee under any Transaction Document, the Trustee may, at its discretion and without further notice or shall, if it has been so: (i) directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then Outstanding or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders; or (ii) requested in writing by the Noteholders of at least 25 per cent. in Principal Amount Outstanding of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, exercise such discretion or take such action, *provided that*, in either case, the Trustee shall not be obliged to exercise such discretion or take such action unless it shall have been indemnified and/or, secured and/or prefunded to its satisfaction against all Liabilities and *provided that* subject to liability provisions in the Trust Deed the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Noteholders.

### ***Change of counterparties***

The Hedging Agreement involves the Issuer entering into the Hedging Transaction with the Hedge Provider pursuant to which the Hedge Provider agrees to make payments to the Issuer in accordance with the terms of the relevant confirmation. The Issuer will be exposed to the credit risk of the Hedge Provider with respect of any such payments. The Hedge Provider (and any replacement hedge provider) in respect of the Hedging Agreement is required to satisfy the applicable Rating Agency requirements.

If, following entry into the Hedging Agreement, the Hedge Provider is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Agency requirement, there will be Termination Event (as such term is defined in the Hedging Agreement) under the Hedging

Agreement unless the Hedge Provider effects a specified cure within the applicable grace period following such rating withdrawal or downgrade as set out in the Hedging Agreement. Such cures include the Hedge Provider transferring its obligations under the Hedging Agreement to a replacement hedge provider that satisfies certain specified eligibility criteria (including the ratings requirement), collateralising its obligations in a manner satisfactory to the Rating Agencies or effecting some other such strategy which will not have an adverse effect on the Notes.

If the appointment of Plata as Servicer is terminated under the terms of the Servicing Agreement (for example, as a result of the material non-performance of its obligations or the occurrence of an Insolvency Event in respect of Plata), the Standby Servicer shall assume responsibility under the Replacement Servicing Agreement, or if the Standby Servicer is not able to assume such responsibility, a Successor Servicer will need to be appointed by the Issuer to undertake the obligations of the Servicer. For further details, see the section entitled “*Certain Transaction Documents – Servicing Agreement - Termination*” for the circumstances in which such termination may occur and the consequences of such termination. There can be no guarantee that, at the time of any termination of the appointment of Plata as Servicer, a Standby Servicer will be able to assume responsibility under the Replacement Servicing Agreement or a Successor Servicer can be appointed. Furthermore, a Successor Servicer, even if willing and able to act under the terms of the Servicing Agreement, may be less effective in this role than Plata, given Plata's experience in administering and managing the Receivables. The ability of the Standby Servicer or a Successor Servicer to fully perform the required services would depend on the information, software and records available at the time of the relevant appointment. Any transfer of the role of Servicer to a Standby Servicer or a Successor Servicer may create disruptions in the collection process that could cause delays in the payments received by the Issuer and, ultimately, in payments due on the Notes. Finally, a substitute servicer is almost certain to charge a fee on a basis different from that of Plata and payment of this fee will rank ahead of the other payments under the Priorities of Payments.

Similarly, the Issuer will be exposed to the credit risk of the Account Bank to the extent of, respectively, all cash of the Issuer held in the relevant Issuer Accounts and all Hedge Collateral in the form of cash collateral of the Issuer held by the Account Bank in the Hedge Collateral Cash Accounts and to the credit risk of the Custodian in respect of Hedge Collateral in the form of securities held by the Custodian in the Hedge Collateral Securities Accounts. If the Account Bank no longer has the Minimum Required Ratings, the Issuer shall use its reasonable endeavours to procure the appointment of a replacement Account Bank or a custodian, as the case may be, that has (amongst other things) the Minimum Required Ratings or obtain a guarantee from a financial institution that has the Minimum Required Ratings within the time limits prescribed for such action in the applicable Transaction Documents.

The Issuer will also be exposed to the credit risk of the Collection Account Bank to the extent of the cash held on trust for the benefit of the Issuer held by the Collection Account Bank. If the Collection Account Bank does not hold the Collection Account Bank Minimum Required Ratings, the Servicer shall use its reasonable endeavours to procure the appointment of a replacement Collection Account Bank, obtain a guarantee, transfer the amount standing to the credit of the Collection Account or direct the Customers to make payments to the Issuer Transaction Account, as the case may be, with the applicable Rating Agency requirements and within the time limits prescribed for such action in the applicable Transaction Documents.

Transactions with counterparties that are relevant institutions for the purposes of the BRRD may be subject to the exercise of the “bail-in” powers attributed to Resolution Authorities under the BRRD or similar resolution mechanisms provided for in Regulation (EU) No. 806-2014 (the “SRM Regulation”). See the section entitled “*Some Important Legal And Regulatory Considerations — EU Bank Recovery and Resolution Directive*” below.



## Risks related to economic environment

### ***Brexit and the applicability of EU law in the UK***

On 31 January 2020, the UK withdrew from the EU and the transition period ended at 11.00p.m. GMT on 31 December 2020 (the “Transition Period”). As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the European Economic Area (EEA). On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the “Trade and Cooperation Agreement”), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020 and has been ratified by the European Parliament 27 April 2021. The Trade and Cooperation Agreement is a new, unprecedented arrangement between the EU and the UK and there is some uncertainty as to its operation and the manner in which trading arrangements will be enforced by both the EU and the UK. It does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK. The Trade and Cooperation Agreement is only part of the overall package of agreements reached on 24 December 2020 and other supplementing agreements have been reached which include a series of joint declarations on a range of important issues where further cooperation is foreseen, including in relation to financial services. It should be noted that even if equivalence arrangements for certain sectors of the financial services industry are agreed, market access is unlikely to be as comprehensive as the market access that the UK enjoyed through its EU membership.

The negotiated withdrawal agreement between the EU and the UK (the EUWA) provided for the retention of most EU law, as it applied in the UK on 31 December 2020, as part of UK assimilated law. Sections 2 to 4 of the EUWA created a distinct category of UK law, known as retained EU law (“retained EU law”) based on the EU law that applied in the UK at the end of the Transition Period. Much of this retained EU law was then amended by statutory instruments under EUWA powers to operate appropriately in a UK legal context.

On 1 January 2024, the Retained EU Law (Revocation and Reform) Act 2023 (the “REUL Act”) came into force, amending and superseding certain provisions of the EUWA to remove the effects of general principles of EU law from UK law and to empower the UK courts to diverge from retained EU case law. With effect from the end of 2023, the REUL Act: (i) revoked certain subordinate legislation and retained direct EU legislation, (ii) repealed section 4 of the EUWA, while including powers to reproduce the effect of anything which is or was retained EU law by virtue of section 4 of the EUWA; (iii) downgraded the status, for amendment purposes, of retained direct principal EU legislation (and anything which was retained EU law by virtue of section 4 of the EUWA), enabling this type of law to be amended by ordinary powers to amend secondary legislation; (iv) abolished the principle of the supremacy of EU law and gave domestic primary and secondary legislation priority over retained direct EU legislation in the event of a conflict between the two; (v) removed from UK law the effects of general principles of EU law through amendments to and repeals of EUWA provisions; (vi) renamed retained EU law and related bodies or types of law (as to which, see further detail below) and (vii) conferred extensive powers on the government to restate, revoke and replace secondary retained EU law and assimilated law.

The REUL Act made significant changes to rules of priority by ending the residual supremacy of EU law. The REUL Act also made significant changes to the category of retained EU law and the way in which it operates, largely through amendments to the EUWA, most of which took effect on 1 January 2024. As regards all times after the end of 2023, all retained EU law not otherwise revoked or replaced is referred to as “assimilated law”, while retained direct EU legislation is known as “assimilated direct legislation”.

The legal effects of some of these changes remain unclear. The changes to rules of priority and interpretation leave the meaning of some UK law (including Acts of Parliament) uncertain until

resolved by the courts under the new rules. The REUL Act also confers extensive powers on the UK government to make further amendments to retained EU law and assimilated law, but was not accompanied by any policy statement from the UK government explaining how it intends to use these powers.

The extent of change in particular legal practice areas and sectors is unclear at this point and will also depend partly on the statutory instruments made by the UK government under the REUL Act, which will in turn depend on the UK government's policy decisions about how far to reform retained EU law and assimilated law. There can therefore be no assurance that retained EU law that is replaced or assimilated will not be subject to substantial amendments and may diverge from the corresponding provisions of EU law. In addition, any disputes relating to assimilated EU law could be subject to different judicial treatment as a result of previous EU case law no longer having binding effect. Consequently, UK law may change and differ from EU law and it is impossible at this time to predict the consequences on the Portfolio, the Underlying Agreements, the Servicer, the Seller or the Issuer's business, financial condition, results of operations or prospects or any potential investors. Such changes could be materially detrimental to Noteholders and Certificateholders.

Any potential adverse economic conditions such as a recession in the UK, with lower growth, higher unemployment and falling UK property prices may also affect the ability of the Customers to make payments under the Purchased Receivables and/or increased impairments which in turn may adversely affect the ability of the Issuer to pay interest and repay principal to the Noteholders.

### ***Market Risk***

Following the UK's withdrawal from the EU, the financial markets have experienced volatility and disruption. This volatility and disruption may continue or increase, and investors should consider the effect thereof on the market for securities such as the Notes and on the ability of Customers to meet their obligations under the Underlying Agreements.

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

### ***Exposure to Counterparties***

The Issuer will be exposed to a number of counterparties throughout the life of the Notes. Investors should note that following the UK's withdrawal from the EU and depending on the terms of any future trading relationship between the UK and the EU, such counterparties may be unable to perform their obligations due to changes in regulation, including the loss of, or changes to, existing regulatory rights to do cross-border business in the EU or the costs of such transactions with such counterparties may increase. In addition, counterparties may be adversely affected by rating actions or volatile and illiquid markets (including currency markets and bank funding markets) arising from the result of the withdrawal of the UK from the EU, therefore increasing the risk that such counterparties may become unable to fulfil their obligations. Such inability could adversely impact the Issuer and could be materially detrimental to Noteholders. For further information on counterparties, see the section entitled "*Risk Factors — Counterparty Risk — Change of counterparties*" above.

### **Macro-economic conditions**

Over the past several years, European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain EU member states (the “Member States”) rising government debt levels, credit rating downgrades and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase.

Many European economies continue to suffer from high rates of unemployment or are subject to other more general concerns. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. For example, a severe deterioration in the economy for any reason coupled with rising unemployment and Bank of England base rates could have a negative impact on the ability of consumers and businesses to repay or refinance their existing debt.

It is possible that countries that have adopted the Euro could return to a national currency. The effect on a national economy as a result of it leaving the Euro is impossible to predict, but is likely to be negative. The exit of one or more countries from the Eurozone could have a destabilising effect on all European economies and possibly the global economy as well.

Significant risks for the Issuer and investors exist as a result of current economic conditions and these risks may affect the returns on the Notes or Certificates to investors and/or the ability of investors to realise their investment in the Notes or Certificates prior to the Final Maturity Date. These risks include, among others, the illiquidity of the Notes and Certificates.

Difficult macro-economic conditions may adversely affect the performance of the Receivables. It is also possible that the Receivables will experience higher delinquency and default rates than anticipated and that performance will suffer.

Many financial institutions, including banks, continue to suffer from capitalisation issues. The bankruptcy or insolvency of a major financial institution may result in the disruption of payments to the Issuer. In addition, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer, the Receivables and the Notes or Certificates.

The result of the above is a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative or securitised instruments. Such additional rules and regulations could, among other things, adversely affect Noteholders and Certificateholders.

While it is possible that current conditions may improve for certain sectors of the global economy, there can be no assurance that structured finance markets will recover from an economic downturn at the same time or to the same degree as such other recovering sectors.

A severe economic downturn (for example, such as resulted from the COVID-19 outbreak or as may result from any future pandemic or similar event, stress in the financial system generally or the war in Ukraine and ongoing conflicts in the Middle East and the resulting consequences on the global economy) could adversely affect the performance of the Receivables. During a downturn, unemployment, an increase in the cost of living, consumer indebtedness and a lack of availability of credit may lead to increased delinquency and default rates by Customers. If a financial crisis or a severe economic downturn occurs, delinquencies and losses on the Receivables could increase, which could result in losses on the Notes.

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist, in particular with respect to current economic, monetary and political conditions in the European currency area (the “Eurozone”), the wider European Union, and

the rest of the world. In addition, many economies including the UK continue to experience ongoing volatility as a result of the fallout from the continuing war in Ukraine and ongoing conflicts in the Middle East, rising energy costs, disruption to global supply chains alongside elevated global demand for goods and supply shortages of specific goods and resulting inflation. In most economies, including the UK, this has resulted in a period of monetary tightening, including high energy prices, rising interest rates and rapid increases in inflation and the costs of living.

If such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any exit(s) by any member state(s) from the EU and/or any changes to, including any break up of, the Eurozone, or other geopolitical risks such as the war in Ukraine and ongoing conflicts in the Middle East), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, one or more of the Secured Creditors and/or any Customer.

## **Regulatory, taxation and legal risk**

### ***English Law, Northern Irish Law and Scots law Security and Insolvency Considerations***

If certain insolvency proceedings are commenced in respect of the Issuer, the ability to realise the Security may be delayed and/or the value of the Security impaired. In particular, the ability to realise the security granted by the Issuer may be delayed if an administrator is appointed or in the context of a company voluntary arrangement in respect of the Issuer. In this regard, it should be noted that:

- (a) in general, an administrator may not be appointed in respect of a company if an administrative receiver is in office. Amendments were made to the Insolvency Act 1986 (the "Insolvency Act") in September 2003 pursuant to the Enterprise Act 2002 which restrict the right of the holder of a qualifying floating charge to appoint an administrative receiver, unless an exception applies. In Northern Ireland, the Insolvency (Northern Ireland) Order 1989 (the "Insolvency Order") was amended in an identical manner, pursuant to the Insolvency (Northern Ireland) Order 2005. Significantly, one of the exceptions allows for the appointment of an administrative receiver in relation to certain "capital market arrangements" (as defined in the Insolvency Act and the Insolvency Order). While it is anticipated that the requirements of this exception will be met in respect of the Charge and Assignment, it should be noted that the Secretary of State for Business, Innovation & Skills may by order modify the capital market exception and/or provide that the exception shall cease to have effect; and
- (b) a company may enter into a moratorium under Part A1 of the Insolvency Act (a "Part A1 Moratorium"), or a moratorium under Part 1A of the Insolvency Order (a "Part 1A Moratorium") a standalone procedure available independently of any other insolvency process. A Part A1 Moratorium or Part 1A Moratorium is generally available to any company incorporated in England, Wales, Scotland or Northern Ireland in the case of the Part 1A Moratorium and certain overseas companies, *provided that* (a) in the view of the directors, the company is, or is likely to become, unable to pay its debts, and (b) in the view of the monitor, it is likely that the moratorium will result in the company being rescued as a going concern. Certain companies are ineligible for the procedure, including those subject to a formal insolvency proceeding in the previous 12 months and companies which are party to "capital markets arrangements" where the debt incurred or expected to be incurred is at least £10 million (at any time during the life of the capital market arrangement) and the arrangement involves the issue of a capital market investment. This includes, amongst others, debt instruments which are either rated, listed or traded or designed to be rated, listed or traded, and bonds and commercial paper issued to certain professional, high net worth or sophisticated investors. While the Issuer is likely not to be eligible for a Part A1 Moratorium or a Part 1A Moratorium, it should be noted that the Secretary of State for

Business, Innovation & Skills may by regulation modify Part A1 of the Insolvency Act or Part 1A of the Insolvency Order.

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the provisions of section 176A of the Insolvency Act or article 150A of the Insolvency Order, certain floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Charge and Assignment may be used to satisfy any claims of unsecured creditors. While certain of the covenants given by the Issuer in the Transaction Documents are intended to ensure it has no creditors other than the secured creditors under the Charge and Assignment and the Scottish Supplemental Security, it will be a matter of fact as to whether the Issuer has any other such creditors at any time. There can be no assurance that the Noteholders and Certificateholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Security.

While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent, there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency proceedings and/or that the Noteholders or Certificateholders would not be adversely affected by the application of insolvency laws (including English, Northern Irish and Scottish insolvency laws).

#### ***Fixed charges may take effect under English law or Northern Irish law as floating charges***

Pursuant to the terms of the Charge and Assignment, the Issuer purports to grant fixed charges in favour of the Trustee over, among other things, its interests in (i) the Transaction Documents (other than the Scottish Transfer and the Scottish Supplemental Security), (ii) all Purchased Receivables (other than Scottish Purchased Receivables), (iii) any Other Secured Contractual Rights and (iv) the Issuer's right, title and interest in the Issuer Accounts (other than any Excess Hedge Collateral and subject to the rights of any Hedge Provider to the return of any Hedge Collateral pursuant to the terms of the relevant Hedging Agreement and the Conditions). The law in England and Wales and in Northern Ireland relating to the characterisation of fixed charges is unsettled. There is a risk that a court could determine that the fixed charges purported to be granted by the Issuer take effect under English law or Northern Irish law as floating charges only, if, for example, it is determined that the Trustee does not exert sufficient control over the Charged Property for the security to be said to constitute fixed charges (although it should be noted that there is no equivalent concept of recharacterisation of fixed security as floating security under Scots law). Where the charging company is free to deal with the assets that are the subject of a purported fixed charge in its discretion and without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge. If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Trustee in respect of the floating charge assets. Moneys paid into accounts or derived from those assets could be diverted to pay preferential creditors and certain other liabilities where a Receiver, liquidator or administrator to be appointed in respect of the relevant company in whose name the account is held.

#### ***Liquidation Expenses***

On 6 April 2008, a provision in the Insolvency Act came into force which effectively reversed by statute the House of Lords decision in the case of *Leyland Daf* in 2004. Accordingly, the costs and expenses of a liquidation (including certain tax charges) will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this is subject to approval of the amount of such expenses by the floating charge-holder (or, in certain circumstances, the court) pursuant to provisions set out in rules 6.44 to 6.48 and 7.111 to 7.116 of the Insolvency Rules (England and Wales) 2016. In general, the reversal of the *Leyland Daf* case applies in respect of all liquidations commenced on or after 6 April 2008. As a result of the changes described above, which bring the position in a liquidation into line with the

position in an administration, upon the enforcement of the floating charge security granted by the Issuer, floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Charge and Assignment will be reduced by at least a significant proportion of any liquidation or administration expenses. There can be no assurance that the Noteholders will not be adversely affected by such a reduction in floating charge realisations.

### ***Risk Retention Obligation***

The EU Securitisation Regulation and the UK Securitisation Framework imposes a direct obligation on an originator, sponsor or original lender of a securitisation within its respective scope to retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. The Retention Holder will subscribe for and hold the Retained Interest. A failure by the Retention Holder to comply with the UK Securitisation Framework's direct retention requirements or any other direct obligations imposed upon it under the UK Securitisation Framework shall result in administrative and/or criminal sanctions being imposed on the Retention Holder.

The Retention Holder intends to enter into the Retention Financing Arrangements, as to which see the section entitled "*Some Important Legal and Regulatory Consideration – Retention Financing*". Noteholders should also be aware that any incurrence of debt by the Retention Holder, including that used to finance the acquisition of the Retained Interest, could potentially lead to an increased risk of the Retention Holder becoming insolvent and/or any security granted by the Retention Holder over the Retained Interest in connection with the Retention Financing Arrangements becoming enforceable and the Retention Holder therefore unable to continue to hold the Retained Interest (and thereby impacting the Retention Holder's ability to comply with its risk retention obligations).

With respect to the commitment of the Retention Holder to retain a material net economic interest in the securitisation, please see the statements set out in "*Certain Regulatory Disclosures*" below.

### ***UK Securitisation Framework and EU Securitisation Regulation***

Non-compliance with the UK Securitisation Framework and/or EU Securitisation Regulation regimes, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes.

The EU Securitisation Regulation applies in general (subject to certain grandfathering) to transactions within its scope from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557 to transactions within its scope. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard, it should be noted that in October 2024, the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation (the "EC Consultation"), including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. It is expected that, later in 2025, this consultation will be followed by the publication of a package of legislative amendments by the European Commission, followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union. Furthermore, on 20 December 2024, the European Securities and Markets Authority ("ESMA") published a feedback statement on the outcome of its 2023 consultation on the review of the EU reporting templates, confirming that ESMA intends to coordinate its next steps with the wider review of the EU Securitisation Regulation. Therefore, when any such reforms (including any targeted amendments by ESMA to the EU technical standards prescribing the reporting templates) will be finalised and become applicable and whether such reforms will benefit the parties to this Transaction and/or the Notes remains to be seen.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast and revised versions of the pre-1 January 2019 risk retention and investor due diligence regimes). The EU Securitisation Regulation has direct effect in member states of the EU and is to be implemented in due course in other countries in the EEA.

Following the UK's withdrawal from the EU at the end of 2020, the EU Securitisation Regulation as it forms part of UK assimilated law by virtue of the EUWA (the "UK Securitisation Regulation") became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020.

From 1 November 2024, the UK Securitisation Regulation regime was revoked and a new securitisation regulatory framework applies in the UK under the Securitisation Regulations 2024 (SI 2024/102) (the "SR 2024"), the Securitisation Part of the rulebook of published policy of the PRA (the "PRA Securitisation Rules") and the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA ("SECN" and, together with the PRA Securitisation Rules, the SR 2024 and the relevant provision of the FSMA, the "UK Securitisation Framework"). The UK Securitisation Framework largely mirrors the EU Securitisation Regulation (with some adjustments) and includes SECN 4 (the "FCA Due Diligence Rules"), Article 5 of Chapter 2 of the PRA Securitisation Rules (the "PRA Due Diligence Rules") and regulations 32B, 32C and 32D of the SR 2024 (the "OPS Due Diligence Rules" and, together with the FCA Due Diligence Rules and the PRA Due Diligence Rules, the "UK Due Diligence Rules"); Article 6 of Chapter 2 together with Chapter 4 of the PRASR (the "PRA Risk Retention Rules"); and SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "FCA Transparency Rules") and Article 7 of Chapter 2 of the PRASR, Chapter 5 of the PRASR (including its Annexes) and Chapter 6 of the PRASR (including its Annexes) (the "PRA Transparency Rules").

In 2025 the UK government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence, risk retention, transparency and reporting requirements. Therefore, at this stage, not all the details are known on the implementation of the UK Securitisation Framework. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU 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 requirements and (to a certain extent as described further below) the EU Securitisation Regulation requirements will apply to the Notes. However, potential investors should note that none of the Issuer, the Retention Holder, the Seller or the Servicer is bound to comply with the requirements of the EU Securitisation Regulation unless, and to the extent that, it has agreed to be so bound as a contractual matter pursuant to the terms of the Transaction Documents. The Issuer and the Retention Holder have agreed to so comply in respect of the EU Securitisation Regulation on an ongoing basis, as described under section entitled "*Certain Regulatory Disclosures*". Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation or the applicable UK Due Diligence Rules, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify, under their respective EU or UK regime, compliance by the relevant transaction parties with certain matters, including credit granting standards, risk retention and transparency requirements. See the section entitled "*Some Important Legal And Regulatory Considerations*".

Note that the investor due diligence provisions of the UK Securitisation Framework require different types of UK institutional investor (depending on how and by which UK regulator they are authorised or supervised) to refer to either the provisions on investor due diligence in the FCA Due Diligence Rules, the PRA Due Diligence Rules and/or the OPS Due Diligence Rules.

If any relevant European- or UK-regulated institutional investor elects to acquire or holds Notes having failed to comply with one or more of the requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors.

Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation or the UK Securitisation Framework (and any corresponding national measures which may be relevant) and should consult their own advisers in this respect. None of the Issuer, the Co-Arrangers, the Joint Lead Managers, Plata, the Retention Holder or any of the other Transaction Parties makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

Various parties to the securitisation transaction described in this Prospectus (including the Retention Holder and the Issuer) are also subject to the requirements of the UK Securitisation Framework. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to the relevant UK regulators.

No assurance can be made as to the Retention Holder's compliance with the EU Securitisation Regulation and/or the UK Securitisation Framework and any lack of compliance could result in regulatory enforcement, which may adversely impact the Notes, and may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

### ***UK STS Securitisation and related risks***

The UK Securitisation Framework (and the European Union Regulation (EU) 575/2013 of 26 June 2013 (the "EU CRR { XE "EU CRR" }")) as it forms part of UK assimilated law by virtue of the EUWA, including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto (the "UK CRR") includes provisions that implement the revised securitisation framework developed by the Basel Committee on Banking Supervision (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as a simple, transparent and standardised transaction (a "UK STS Securitisation").

The designation as a UK STS Securitisation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms, and from the perspective of the UK EMIR regime, as to which investors are referred to the risk factor entitled "*European Market Infrastructure Regulation*".



A notification will be submitted by AG AssetCo, as originator, promptly on or after the Closing Date (and in any event no later than 15 calendar days of the Closing Date) to the FCA in accordance with SECN 2.5, confirming that the UK STS Requirements have been satisfied with respect to the Notes (the “UK STS Notification”).

AG AssetCo and the Issuer have used the services of PCS UK in connection with an assessment of the compliance of the Notes with the UK STS Requirements.

Institutional investors are required to make their own assessment with regard to compliance of the securitisation with the UK STS Requirements and such investors should be aware that non-compliance with the UK STS Requirements and the change in the UK STS status of the Notes may result in the loss of better or more flexible regulatory treatment of the Notes under the applicable UK regulatory regime(s), including in the case of prudential regulation, higher capital charges being applied to the Notes and may have a negative effect on the price and liquidity of the Notes in the secondary market. In addition, non-compliance may result in various sanctions and/or remedial measures being imposed on the relevant transaction parties, including the Issuer and the Retention Holder, which may have an impact on the availability of funds to pay the Notes.

It is important to note that the involvement of PCS UK is not mandatory and the responsibility for compliance with the UK Securitisation Framework (as applicable) remains with the relevant institutional investors, originators, sponsors and issuers, as applicable in each case.

A UK STS Verification (and/or UK STS Additional Assessments) will not absolve such entities from making their own assessments with respect to the UK Securitisation Framework and other relevant regulatory provisions, and a UK STS Verification (and/or UK STS Additional Assessments) cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, a UK STS Verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the UK Securitisation Framework need to make their own independent assessment and may not solely rely on a UK STS Verification or the UK STS Notification or other disclosed information.

Neither the Co-Arrangers and the Joint Lead Manager nor the Trustee 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 relevant due diligence and retention rules set out in the UK Securitisation Framework or any other applicable legal, regulatory or other requirements, or 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.

### ***Interest rate benchmarks – including SONIA***

Interest rates and indices which are deemed to be “benchmarks” (including SONIA) are the subject of recent national and international regulatory guidance and reform, including the UK Benchmarks Regulation. These reforms may cause such benchmarks to perform differently from the way they did in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

These reforms and other pressures may cause one or more interest rate benchmarks (including SONIA) to disappear entirely or to perform differently from the way they did in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks:

(i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Due to the reforms being considered with respect to interest rate benchmarks (including SONIA), based on the foregoing, investors should be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including SONIA) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) while:
  - (i) an amendment may be made under Condition 15.5 (*Additional Right of Modification to the Reference Rate*) to change the SONIA rate on the Notes to an alternative benchmark rate under certain circumstances broadly related to SONIA dysfunction or discontinuation and subject to certain conditions including objections to the proposed amendment being received by less than 10 per cent. of Noteholders of the Most Senior Class of Notes;
  - (ii) the Issuer is under an obligation to use reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Condition 15.5 (*Additional Right of Modification to the Reference Rate*) under Condition 6(e)(i) (*SONIA Rate of Interest*); and
  - (iii) an amendment may be made under Condition 15.5 (*Additional Right of Modification to the Reference Rate*) to change the benchmark rate that then applies under the Hedging Agreement for the purpose of aligning the benchmark rate of the Hedging Agreement to the benchmark rate of the Notes following a Benchmark Rate Modification,

there can be no assurance that any such amendments will be made or, if made, that they (x) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes and the Hedging Agreement, or (y) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and

- (c) if SONIA is discontinued, and whether or not an amendment is made under Condition 15.5 (*Additional Right of Modification to the Reference Rate*), to change the benchmark rate on the Notes as described in paragraph (b) above, if a proposal for an equivalent change to the benchmark rate under the Hedging Agreement is not approved in accordance with Condition 15.5 (*Additional Right of Modification to the Reference Rate*), there can be no assurance that the Issuer and the Hedge Provider would agree to modify the benchmark floating interest rate used to determine payments under the Hedging Agreement such that such rate corresponds to the rate used to determine interest payments under the Notes, or that any such amendment made under Condition 15.5 (*Additional Right of Modification to the Reference Rate*) would allow the Hedging Agreement to effectively mitigate interest rate risk on the Notes. As a result, and in such circumstances, the Issuer's obligation under the SONIA-linked Notes may be unhedged.

Moreover, any of the above matters (including an amendment to change the SONIA rate as described in paragraph (c) above) could affect the ability of the Issuer to meet its obligations under the Notes, as applicable, and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of SONIA could

result in amendments to the Conditions and the Hedging Agreement, early redemption, delisting or other consequences in relation to the Notes. No assurance may be *provided that* relevant changes will not occur with respect to SONIA or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. In such circumstances, investors should be aware that either the Issuer or Hedge Provider may terminate the Hedging Agreement if the Hedge Provider does not agree to the Hedging Modification proposed by the Issuer in accordance with Condition 15.5 (*Additional Right of Modification to the Reference Rate*). Related termination payments may be payable by the Issuer and there can be no assurance that a replacement hedge can be found. Investors should consider these matters when making their investment decision with respect to the Notes.

It should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Notes and/or the Hedging Agreement due to applicable fall back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes. Further, changes to SONIA may adversely affect the operation of the Hedging Agreement.

### **European Market Infrastructure Regulation**

The European Market Infrastructure Regulation EU 648/2012 as amended by Regulation EU 2019/834 (“EU EMIR”) and the associated UK assimilated law by virtue of the EUWA each as amended and supplemented from time to time (“UK EMIR” and together, “EMIR”) and its various delegated regulations and technical standards impose a range of obligations on parties to “over-the-counter” (“OTC”) derivative contracts according to whether they are “financial counterparties” such as investment firms, alternative investment funds (see “*Alternative Investment Fund Managers Directive*” below), credit institutions and insurance companies, or other entities which are “non-financial counterparties” (or third country entities equivalent to “financial counterparties” or “non-financial counterparties”). The Issuer will be directly subject to UK EMIR.

The Issuer will be required to continually comply with UK EMIR while it is party to any interest rate swaps, including any additional provisions or technical standards which may come into force after the Closing Date, and this may have the effect of increasing the cost of compliance with UK EMIR over time. UK EMIR is due to be repealed and replaced following the enactment of the Financial Services and Markets Act 2023, but as the date of this Prospectus it remains unclear when this will occur and what form the replacement will take.

Broadly, the requirements under EMIR include: (i) mandatory clearing of certain classes of OTC derivative contracts entered into with certain counterparty types where the aggregate notional value of OTC derivative contracts to which an entity is party exceeds an applicable threshold (the “clearing obligation”); (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts, including the exchange and segregation of collateral, portfolio reconciliation, dispute resolution and daily valuation (the “risk mitigation obligations”); and (iii) reporting details of derivative contracts to trade repositories and associated recordkeeping requirements in respect of all derivative contracts (the “reporting obligation”).

Financial counterparties are subject to the clearing obligation and reporting obligation, and, in respect of those OTC derivative contracts which are not subject to clearing, are also subject to all of the risk mitigation obligations. To the extent that the Issuer becomes a financial counterparty, this may lead to a termination of the Hedging Agreement or restricting of its terms.

Non-financial counterparties (as defined in EMIR) are split into two further categories: (i) non-financial counterparties above the “clearing threshold” (“NFC+s”) and (ii) non-financial counterparties below the “clearing threshold” (“NFC-s”). All non-financial counterparties are subject to the reporting obligation and certain of the risk mitigation obligations, but only NFC+s are subject to the clearing obligation. If the Issuer (for the purposes of EMIR) is considered to exceed the “clearing threshold” (which may, for example, potentially be the case if the Issuer is consolidated

by a Noteholder as a result of such Noteholder's holding of a significant proportion of the Class G Notes), the Issuer would be subject to the clearing obligation, or if the relevant contract is not a type required to be cleared, to certain additional risk mitigation obligations, including the requirement to undertake daily valuations and exchange collateral (the "margin requirement"). The obligation to exchange both variation margin and initial margin applies only where both parties to an OTC derivative contract are a financial counterparty, NFC+ or third country equivalent of an FC or NFC+.

Whilst the Hedging Transaction is expected to be treated as a hedging transaction in assessing the notional value of OTC derivative contracts entered by the Issuer and/or non-financial entities within its "group" (as defined in EMIR), there is currently no certainty as to whether the relevant regulators will share this view.

The Hedging Agreement may also contain termination events which are based on the application of EMIR and which may allow the relevant counterparty to terminate the Hedging Agreement upon the occurrence of an adverse EMIR-related event. The termination of the Hedging Agreement in these circumstances may result in a termination payment being payable by the Issuer. See further "*Certain Transaction Documents – Hedging Agreement*".

Prospective investors should be aware that the regulatory changes arising from EMIR may, in due course, significantly increase the cost of entering into derivative contracts and if the Issuer becomes subject to the clearing obligation or to the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to enter into the Hedging Transaction or significantly increase the cost thereof, negatively affecting the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on the ability of the Issuer to hedge interest rate and currency risk, the amounts payable to Noteholders and/or Certificateholders may be negatively affected and investors may receive significantly less or no interest on return. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes and/or the Certificates.

### ***Reforms to the English, Northern Irish and Scottish insolvency regime***

The Corporate Insolvency and Governance Act 2020 ("CIG Act") came into force on 26 June 2021, introducing a number of amendments to the Insolvency Act, the Insolvency Order and the Companies Act 2006. The Explanatory Notes to the Bill (during its passage through Parliament) stated that its purpose is, among other things, "*to introduce greater flexibility into the insolvency regime, allowing companies breathing space to explore options for rescue whilst supplies are protected, so they can have the maximum chance of survival*".

The CIG Act contains three key measures to achieve that purpose that may be of particular relevance to the holders of the Notes.

First, the CIG Act introduced the Part A1 Moratorium and the Part 1A Moratorium for UK companies, to allow a company in financial distress a breathing space in which to explore its rescue and restructuring options free from creditor action. The moratorium will be overseen by an insolvency practitioner acting as a monitor although the directors will remain in charge of running the business on a day-to-day basis. Certain types of financial services companies will be ineligible for the moratorium, including parties to capital market arrangements.

Secondly, the CIG Act introduced in Part 26A of the Companies Act 2006 a new restructuring plan procedure which broadly follows the process for a scheme of arrangement under Part 26 of the Companies Act 2006 (approval by creditors and sanction by the court), but which additionally includes the ability for a company to bind classes of creditors (and, if appropriate, members) to a restructuring plan, where not all classes have voted in favour of it (known as "cross-class cram down") provided certain conditions are satisfied. The compromise or arrangement proposed under the plan must be sanctioned by the court and will be subject to meeting certain conditions. As is

the case with a scheme of arrangement, the court will always have absolute discretion over whether to refuse to sanction a restructuring plan. For example, even if the conditions of cross-class cram down are met, the court may refuse to sanction a restructuring plan on the basis it is not just and equitable. The Secretary of State may by regulations exclude “Authorised Persons” or company of a “specified” description as defined in section 31 Financial Services and Markets Act 2000 (which may include creditors of the Issuer).

Thirdly, the CIG Act introduced a restriction on the operation and exercise of ipso facto clauses in order to preserve the continuity of the provision of goods and services to companies undergoing insolvency procedures. In general terms, ipso facto clauses are provisions in supply of goods or services contracts which allow suppliers to terminate the contract or supply or take any other action, or provide for the automatic termination of the contract or supply or the occurrence of any other event, upon the counterparty entering an insolvency procedure. Under the new approach, to the extent that the trigger event is the counterparty’s entry into a ‘relevant insolvency procedure’ (as defined in the Insolvency Act and the Insolvency Order), such clauses will be deemed void and suppliers will be unable to terminate the relevant contracts unless the company or the relevant office-holder consents to the termination or the court grants permission on the basis that it is satisfied that the continuation of the contract would cause the supplier hardship. The restrictions do not apply to a range of contracts involving financial services or entities involved in the provision of financial services, including contracts for the provision of lending, financial leasing or guarantees, contracts for the purchase, sale or loan of securities or commodities and agreements which are, or form part of, arrangements involving the issue of a capital market investment (as defined in the Insolvency Act and the Insolvency Order).

While the Issuer is likely to be ineligible for the Part A1 Moratorium or the Part 1A Moratorium and excluded from the restriction on *ipso facto* clauses, there is limited guidance on how the new legislation will be interpreted and the Secretary of State may by regulations modify the exceptions. For the purposes of the restructuring plan, it should also be noted that there are currently no exemptions, but the Secretary of State may by regulations provide for exclusion of certain companies providing financial services and the UK government has expressly provided for changes to the restructuring plan to be effected through secondary legislation, particularly in relation to the cross-class cram-down procedure. It is therefore possible that aspects of the legislation may change.

### **UK Taxation Position of the Issuer**

The Issuer has been advised that it should fall within the permanent regime for the taxation of securitisation companies (as set out in the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended) (the “Securitisation Tax Regulations”)), and as such should be taxed only on the amount of its “retained profit” (as that term is defined in the Securitisation Tax Regulations), for so long as it satisfies the conditions of the Securitisation Tax Regulations. However, if the Issuer does not satisfy the conditions to be taxed in accordance with the Securitisation Tax Regulations (or subsequently does not), then the Issuer may be subject to Tax liabilities not contemplated in the cashflows for the transaction described in this Prospectus. Any such Tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and the Certificates and may result in investors receiving less interest and/or principal than expected.

### **Withholding Tax on the Notes**

Where Notes are and continue to be “listed on a recognised stock exchange” (within the meaning of Section 1005 of the Income Tax Act 2007), as at the date of this Prospectus, no withholding or deduction for or on account of United Kingdom income tax will be required on payments of interest on the Notes. However there can be no assurance that the law in this area will not change during the life of the Notes.

In the event that any withholding or deduction for or on account of any Tax is imposed on payments in respect of the Notes, neither the Issuer nor any other person is obliged to gross up or otherwise compensate the Noteholders for such withholding or deduction. However, where any withholding or deduction for or on account of any United Kingdom taxes, duties, assessments or governmental charges is imposed on payments in respect of the Notes by reason of a change in tax law which becomes effective on or after the Closing Date, the Issuer will, in accordance with Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) of the Notes, be required to mitigate such an imposition through the appointment of a Paying Agent in another jurisdiction or by reasonable endeavours to take such other action as would mitigate the imposition of the withholding or deduction.

The applicability of any withholding or deduction for or on account of United Kingdom tax on payments on the Notes is discussed further under “*United Kingdom Taxation*”.

### ***Exemption from FCA authorisation requirements***

The Issuer is not and does not propose to be an Authorised Person. Pursuant to the Financial Services and Markets Act 2000 (Exemptions) Order 2001, the Issuer will be exempt from the general prohibition in respect of a lender or another person exercising, or having the right to exercise, the lender’s rights and duties under a regulated credit agreement while certain conditions are satisfied, including that the Issuer has entered into a servicing arrangement with a party that is authorised with permission to carry on such activity and it is less than 30 days since the day on which such servicing arrangement came to an end. The Servicer holds full authorisation for such activities. Nevertheless, if the arrangements in place with the Servicer terminate for any reason such that no such servicing arrangement is in place, there can be no assurance that the Issuer will be able to enter into a servicing arrangement with another party with the necessary permission within thirty days, or at all, or that if it does so it will be able to enter into such arrangement on economic terms similar to the Servicing Agreement.

### ***Regulated Banking Activity***

While non-bank lending is currently being promoted within the EU, in many jurisdictions, especially in continental Europe, engaging in lending activities “in” certain jurisdictions particularly via the original extension of credit granting a loan, the servicing of a loan and in some cases including purchases of receivables, discounting of invoices, guarantee transactions or otherwise (collectively, “Regulated Banking Activities”) is generally considered a regulated financial activity and, accordingly, must be conducted in compliance with applicable local banking laws (or the AIFMD, in the case of European long-term investment funds). Although a number of jurisdictions have consulted and published guidance on non-bank lending, in many such jurisdictions, there is comparatively little statutory, regulatory or interpretive guidance issued by the competent authorities or other authoritative guidance as to what constitutes the conduct of Regulated Banking Activities in such jurisdictions.

As such, if any Customer after the date on which the Purchased Receivable was advanced, is no longer a UK resident the Purchased Receivables may be subject to these local law requirements. Moreover, these regulatory considerations may differ depending on the country in which each Customer is located or domiciled, on the type of Customer and other considerations. Therefore, at the time when the Purchased Receivables are acquired by the Issuer, there can be no assurance that, as a result of the application of regulatory law, rule or regulation or interpretation thereof by the relevant governmental body or agency, or change in such application or interpretation thereof by such governmental body or agency, payments on the Purchased Receivables might not in the future be adversely affected as a result of such application of regulatory law or that the Issuer might become subject to proceedings or action by the relevant governmental body or agency, which if determined adversely to the Issuer, may adversely affect its ability to make payments in respect of the Notes and/or the Certificates.

### **Consumer Credit Act 1974 and CONC Conduct of Business Standards**

Certain lending in the United Kingdom is regulated by the Consumer Credit Act 1974 (as amended, extended or re-enacted from time to time) (the “CCA”). On 1 April 2014, responsibility for consumer credit regulation transferred from the Office of Fair Trading (the “OFT”) to the FCA. Consumer credit activities were previously regulated entirely under the CCA. From 1 April 2014, they became subject to the FSMA authorisation regime and to additional rules made pursuant to FSMA contained in the Consumer Credit sourcebook of the FCA Handbook (“CONC”). CONC sets out certain conduct of business standards applicable to Authorised Persons carrying on regulated consumer credit related activities replacing in part the regime previously contained in the CCA and the OFT guidance, as well as setting out rules on, among other things, treating customers fairly, financial promotions and total charge for credit in relation to regulated credit agreements.

Firms carrying out consumer credit activities must be Authorised Persons. Failure to hold the relevant authorisation is a criminal offence. In addition, where the person which fails to hold such authorisation is the creditor under a regulated agreement, this renders the credit agreement unenforceable and may require any payments made by the borrower under such agreement to be repaid unless an application is made to the FCA for relief. Authorised Persons must comply with the relevant provisions of FSMA and related secondary legislation, the FCA’s rules in CONC, the provisions of the CCA and related secondary legislation which have been retained following the transfer of consumer credit regulatory functions from the OFT to the FCA, and (for regulated credit agreements entered into from 1 October 2015) the Consumer Rights Act 2015 (“CRA”) (see “*Consumer Rights Act 2015*”).

A borrower who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an Authorised Person of a rule made under FSMA, and may set off the amount of the claim against the amount owing by the borrower under a loan or any other loan that the borrower has taken with that Authorised Person. Any such set-off in relation to the Purchased Receivables may adversely affect the Issuer’s ability to make payments on the Notes and Certificates.

A credit agreement is regulated by the CCA in the following circumstances:

- (a) for agreements made prior to 1 April 2014, if (a) the customer is or includes an “individual” as defined in section 189(1) of the CCA (which includes certain small partnerships and certain unincorporated associations); (b) the amount of “credit” as defined in section 9(1) of the CCA does not exceed any applicable financial limit in force when the credit agreement was made (from 6 April 2008, no applicable financial limit is in force, except a limit of £25,000 for certain changes to credit agreements); and (c) the credit agreement is not an exempt agreement under the CCA (for example, certain credit agreements for business purposes with a credit limit exceeding £25,000 are exempt agreements); or
- (b) for agreements made on or after 1 April 2014, where it is a regulated credit agreement for the purposes of Chapter 14A of Part 2 of the FSMA (Regulated Activities) Order 2001, i.e. if it involves the provision of credit of any amount by a lender to an individual or “relevant recipient of credit” (which includes certain small partnerships and certain unincorporated associations) and does not fall within any of the exemptions set out in articles 60C to 60H of the FSMA (Regulated Activities) Order 2001 which largely reflect the exemptions referred to in (a) above which were already in place, for example, for business credit agreements with a credit limit exceeding £25,000.

The main consequences of a credit agreement being regulated by the CCA are described in paragraphs (a) to (m) below.

- (a) The lender has to comply with authorisation and permission or licensing requirements (as described above).

- (b) If the lender or any broker did not hold the required licence or authorisation and permission(s) at the relevant time, a regulated credit agreement will be unenforceable against the customer without a validation order of the FCA or the court (depending on the facts).
- (c) The customer has a right to withdraw from any regulated credit agreement (subject to certain exceptions). The customer may give notice to withdraw at any time during the 14 days starting with the day after the relevant day. The relevant day is the latest date determined in accordance with section 66A(3) of the CCA and depends on how the credit agreement was executed. If the customer withdraws, then: (a) the customer is liable to repay to the lender any credit provided and the interest accrued on it; (b) the customer is not liable to pay to the lender any compensation, fees or charges except any non-returnable charges paid by the lender to a public administrative body; and (c) the credit agreement and any insurance contract between the insurer and the customer and financed by the credit agreement on the basis of an agreement between the insurer and the lender is treated as if it had never been entered into.
- (d) The customer has a right to cancel a regulated credit agreement in accordance with section 67 of the CCA if the antecedent negotiations included oral representations made when in the presence of the customer by an individual acting as, or on behalf of, the negotiator, unless (a) the agreement is secured on land, or is a restricted-use credit agreement to finance the purchase of land or is an agreement for a bridging loan in connection with the purchase of land, or (b) the unexecuted agreement is signed by the customer at premises at which any of the following is carrying on any business (whether on a permanent or temporary basis): (i) the creditor or owner; (ii) any party to a linked transaction (other than the customer or a relative of his); or (iii) the negotiator in any antecedent negotiations. Under section 56 of the CCA "antecedent negotiations" means any negotiations with the customer conducted by either the creditor itself, a credit broker or a supplier of goods, which are taken to begin when the negotiator and the customer first enter into communication (including communication by advertisement), and include any representations made by the negotiator to the customer and any other dealings between them. The "negotiator" is the person by whom negotiations are so conducted with the customer. Such negotiations with the customer conducted by a credit broker or supplier of goods are deemed to be conducted by the negotiator in the capacity of agent of the creditor as well as in his actual capacity.
- (e) The credit agreement is unenforceable against the customer for any period when the lender fails to comply with CCA requirements as to periodic/annual statements, arrears notices, notice of default sums or default notices (although any such unenforceability may be cured by the lender remedying the breach). Further, the customer is not liable to pay interest or default fees for any period when the lender fails to comply with requirements as to periodic/annual statements or arrears notices and interest on default fees is restricted to nil until the 29th day after the day on which a compliant notice of default fees is given and then to simple interest (i.e. interest may only be calculated on the principal amount of the default fee). To the extent that the borrower had already made interest payments during such a period of non-compliance, the lender is required to repay those interest payments to the borrower.
- (f) Under sections 75 and 75A of the CCA in certain circumstances the lender is liable to the borrower in relation to misrepresentation and breach of contract by a supplier in a transaction financed by a credit agreement that is wholly or partly regulated by the CCA or treated as such. The borrower may set off the amount of the claim against the lender under sections 75 and 75A of the CCA against the amount owing by the borrower under the Purchased Receivable or under any other Receivable that the borrower has taken with the Seller. Any such set off in relation to Purchased Receivable in the Portfolio may adversely affect the Issuer's ability to make payments in full on the Notes when due. Insofar as the loans in the Portfolio are neither "borrower-lender-supplier agreements" as defined in Article



60L FSMA 2000 (Regulated Activities) Order 2001, nor "linked credit agreements" as defined in section 75A CCA, sections 75 and 75A do not apply.

- (g) Any default charges and related administration costs must be a genuine pre-estimate of loss, and reflect the Seller's costs. If this is not the case, then the available remedies for the customer include the charge being unrecoverable in full (on the basis that it constitutes a penalty and should therefore be void) and/or reduced to a level that reflects the relevant costs.
- (h) The court has power to give relief to the customer. For example, the court may: (a) make a time order, giving the customer time to pay arrears or to remedy any other breach; (b) impose conditions on, or suspend, any order made by the court in relation to the credit agreement; and (c) amend the credit agreement in consequence of a term of an order made by the court under the CCA.
- (i) The court has power under section 140B of the CCA to determine that the relationship between the lender and the customer arising out of the credit agreement (whether alone or with any related agreement) is unfair to the customer. If the court makes the determination, then it may make an order, among other things, requiring the originator, or any assignee such as the Issuer, to repay any sum paid by the customer. In deciding whether to make the determination, the court is required to have regard to all matters it thinks relevant, including the lender's conduct before and after making the credit agreement, and may make the determination even after the relationship has ended. Once the borrower or customer alleges that an unfair relationship exists, then the burden of proof is on the lender to prove the contrary. Sections 140A to C of the CCA give the court extensive powers if it finds that the relationship between a creditor and a debtor is unfair which could include the repayment of any sums paid under the relevant contract.
- (j) In *Plevin v Paragon Personal Finance Limited [2014] UKSC 61*, the UK Supreme Court clarified that compliance with the relevant regulatory rules by the creditor (or a person acting on behalf of the creditor) does not preclude a finding of unfairness, as a wider range of considerations may be relevant to the fairness of the relationship than those which would be relevant to the application of the rules. The determination of a court that a relationship is unfair in relation to an underlying credit agreement may result in unrecoverable losses.
- (k) Pursuant to CONC 5.2A.4 R(1), a lender must undertake a reasonable assessment of the creditworthiness of a customer before entering into a regulated credit agreement. Any failure of the lender to satisfy the CONC requirements does not go automatically and directly to the validity and enforceability of the regulated credit agreement but instead could be used: (i) as a basis of an unfair relationship claim made under section 140A to C of the CCA; (ii) as the basis of a claim for breach of statutory duty; or (iii) as the basis of a claim by a customer under section 138D of FSMA (see paragraph (l) below). The FCA may also take enforcement action against Plata as a result of any contravention of a rule in CONC.
- (l) A customer who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an Authorised Person of a rule under the FSMA. From 1 April 2014, such rules include rules in CONC, which transposes certain requirements previously made under the CCA and in OFT guidance. The customer may set off the amount of the claim for contravention of CONC against the amount owing by the customer under the credit agreement or any other credit agreement he has taken with the Authorised Person (or exercise analogous rights in Scotland). Any such set-off may adversely affect the Issuer's ability to make payments in full on the Notes when due. A customer has no such claim in damages where the FCA finds that an Authorised Person is in breach of one of its Principles for Business. The Principles for Business are a general statement of the fundamental obligations of Authorised Persons, and they derive their authority from the FCA's rule making powers in FSMA (see "Introduction of a new Consumer Duty" below).

- (m) The CCA imposes strict requirements in relation to the form and content of agreements which it regulates and other origination requirements, for example in relation to pre-contractual disclosures. The requirements on the form and content of agreements must be followed exactly as any failure to comply will render the agreement concerned “improperly executed” and, thus, unenforceable in court unless, provided the agreement was entered into on or after 6 April 2007, the court grants an order permitting it to be enforced. Similarly, failure to comply with other origination requirements such as pre-contractual disclosures will render the agreement unenforceable against the customer without a court order. In exercising its discretion whether to make the order, the court has regard to any prejudice suffered by the customer and any culpability by the lender.

The Seller has interpreted certain technical rules under the CCA in line with the market. If such interpretation were held to be incorrect by a court or any dispute resolution authority, then a Purchased Receivable, to the extent that it is regulated under the CCA or treated as such, would be unenforceable as described above. If such interpretation were challenged by a significant number of customers, then this could lead to significant disruption and shortfall in the income of the Issuer. Court decisions have been made on technical rules under the CCA against certain lenders, but such decisions are generally county court decisions which are not binding on other courts. If, however, a court or the FCA were to take a view that lenders are required to notify borrowers of such defects before pursuing enforcement, this would represent a significant compliance cost. It should thus be borne in mind that enforcement may be a lengthier and costlier process in future.

In a written statement to Parliament on 9 December 2022, the Chancellor set out a collection of announcements taking forward the government’s ambition for the UK to be the world’s most innovative and competitive global financial centre.

The full list of measures announced included consulting on reform of the CCA. A consultation on the modernisation of consumer credit legislation closed in March 2023 and a consultation response was published in July 2023. The response document outlined the government’s next steps. It intends to undertake policy development to produce more detailed proposals with a view to publishing a second stage consultation in 2024. That consultation has not yet been published. The proposed reforms to the CCA could impact the business carried on by Plata and the Seller.

### ***Electronic terms and conditions***

Under s176A CCA, explicit customer consent to receive documentation electronically is required. Plata obtains such consent via the credit agreement pursuant to which each customer consents to receiving annual statements and other notices electronically.

### ***Consumer Rights Act 2015***

In the United Kingdom, the CRA applies to regulated credit agreements entered into from 1 October 2015.

The CRA provides that a consumer (which would include a borrower under all or almost all of the Purchased Receivables) may challenge a standard term in an agreement on the basis that it is “unfair” under the CRA and, therefore, not binding on the consumer (although the rest of the agreement will remain enforceable if it is capable of continuing in existence without the unfair term).

A term will be unfair where, contrary to the requirement of good faith, it causes significant imbalance in the parties’ rights and obligations under the contract to the detriment of the consumer. The CRA also applies substantially the same test of fairness to consumer notices and generally refers to terms and notices interchangeably. In determining whether a term is fair it is necessary to: (i) take into account the nature of the subject matter of the contract; (ii) refer to all the circumstances existing when the term was agreed; and (iii) refer to all of the other terms of the contract or any other contract on which it depends. The Competition and Markets Authority (“CMA”) is the UK’s

national competition and consumer authority and therefore principal enforcer of the CRA. However, the CMA and the FCA concurrently supervise unfair terms under the CRA. There is a Memorandum of Understanding dated July 2019 that outlines the nature of this arrangement. Importantly, the Memorandum of Understanding clarifies that it is the FCA's responsibility to consider fairness within the meaning of the CRA in financial services contracts entered into by Authorised Persons or appointed representatives and take action where appropriate. The CMA published guidelines on 31 July 2015 (reference CMA37) to support the CRA. On 19 December 2018, the FCA published finalised guidance outlining factors the FCA considers Authorised Persons should have regard to when drafting and reviewing variation terms in consumer contracts (FG18/7). The finalised guidance relates to all financial services consumer contracts entered into since 1 July 1995. The FCA stated that Authorised Persons should consider both this guidance and any other rules that apply when they draft and use variation terms in their consumer contracts.

The broad and general wording of the CRA makes any assessment of the fairness of terms largely subjective and makes it difficult to predict whether or not a court would find a term to be unfair. It is therefore possible that any Purchased Receivables made with consumers may contain unfair terms, which may result in the possible unenforceability of those unfair terms. No assurance can be given that any regulatory action or guidance in respect of the CRA will not have a material adverse effect on the Purchased Receivables and accordingly on the Issuer's ability to make payments in full when due on the Notes.

Furthermore, this area of law is rapidly developing and the Seller can expect new regulatory guidance and case law as a result of this new legislation. No assurance can be given that any changes in legislation, guidance or case law on unfair terms will not have a material adverse effect on the Seller, the Servicer, the Issuer or any other party and their respective businesses and operations. There can be no assurance that any such changes (including changes in regulators' responsibilities) will not affect the Purchased Receivables.

### **Case law of the ECJ on unfair terms**

The CMA's guidance on unfair terms took into account recent developments in ECJ case law on the interpretation of the Unfair Terms Directive (93/13/EEC) (which was initially implemented in the UK by the Unfair Terms in Consumer Contracts Regulations 1999) including: (i) *Nemzeti Fogyasztóvédelmi Hatóság v Invitel Távközlési Zrt* where the ECJ ruled that mandatory rules on variation and termination rights must be set out clearly in consumer contracts; and (ii) *RWE Vertrieb AG v Verbraucherzentrale* which emphasises the foundations of consumer protection on inequality of bargaining power and imbalances in information.

In the case of *Árpád Kásler and Hajnalka Káslerné Rábai v OTP Jelzálogbank ZRT* the ECJ ruled that, under the Unfair Terms Directive the expression the "main subject matter of a contract" covers such a term only in so far as it lays down an essential obligation of that agreement that, as such, characterises it and that such a term, in so far as it contains a pecuniary obligation for a consumer to pay, in repayment of instalments of a loan, a difference between the selling rate of exchange and the buying rate of exchange of a foreign currency, cannot be considered as "remuneration" the adequacy of which as consideration for a service supplied by the lender that cannot be the subject of an examination as regards unfairness. Secondly, the requirement for a contractual term to be drafted in plain intelligible language is to be understood as requiring not only that the relevant term should be grammatically intelligible to the consumer, but also that the contract should set out transparently the specific functioning of the mechanism of conversion for the foreign currency to which the relevant term refers and the relationship between that mechanism and that provided for by other contractual terms relating to the advance of the loan, so that the consumer is in a position to evaluate, on the basis of clear, intelligible criteria, the economic consequences for him that derive from it. Finally, where a contract concluded between a seller or supplier and a consumer cannot continue in existence after an unfair term has been deleted, that provision does not preclude a rule of national law enabling the national court to cure the invalidity of that term by substituting for it a supplementary provision of national law.

Following the end of the Brexit transition period, under the European Union (Withdrawal) Act 2018, case law of the ECJ forms part of retained EU law. However, the UK government adopted certain provisions which allow UK courts to depart from ECJ decisions they were previously bound by. It therefore remains to be seen how these judgments will impact the position in the UK. No assurance can be given that this case law will not have a material adverse effect on the Seller, the Servicer, the Issuer or any other party and their respective businesses and operations. No assurance can be made that this case law will not impact on the Issuer's ability to make payments in full when due on the Notes, although the impact of this partly depends on the number of Purchased Receivables which involve a Customer which experiences payment difficulties.

### ***Consumer Protection from Unfair Trading Regulations 2008***

The Consumer Protection from Unfair Trading Regulations 2008 (the "UTR") prohibit unfair, aggressive and misleading business-to-consumer commercial practices before, during and after a consumer contract is made. The UTR do not currently give any claim, defence or right of set-off to an individual consumer. Breach of the UTR does not (of itself) render an agreement void or unenforceable, but the possible liabilities for misrepresentation or breach of contract in relation to agreements may result in irrecoverable losses on amounts to which such agreements apply. The Consumer Protection (Amendment) Regulations 2014 amended the UTR (with effect from 1 October 2014) so as to give consumers a right to redress for certain prohibited practices, including a right to unwind agreements.

The UTR require the CMA (prior to 1 April 2014, the OFT) and local trading standards authorities to enforce the UTR by prosecution or by seeking an enforcement order to prevent a business from carrying on unfair practices. In addition, the FCA (prior to 1 April 2014, the OFT) addresses unfair practices in its regulation of consumer finance. No assurance can be given that any regulatory action, guidance in respect of the UTR or any changes to the UTR will not have a material adverse effect on the Underlying Agreements and accordingly on the Issuer's ability to make payments in full when due on the Notes.

### ***Review of the unsecured credit market and regulation of the "Buy-Now-Pay-Later" ("BNPL") market***

On 2 February 2021 a review of the unsecured credit market, led by Christopher Woolard (the "Woolard Review") was published, which set out 26 recommendations for the FCA, UK government, and other bodies to reform the unsecured credit market. The recommendations take into account the impact of changing business models, and new developments in unregulated BNPL unsecured lending, in particular urgently recommending regulating all BNPL products.

In the context of regulated credit lending, the Woolard Review makes several recommendations in relation to: debt advice and debt solutions for those in financial difficulties; forbearance, including how this is currently reported to credit rating agencies and any areas where credit information could better reflect individual customer circumstances; providing more alternatives to high-cost credit; building a better credit information market, underpinning a sustainable credit market and better lending decisions; ensuring that regulation of the credit sector is more outcomes focused, looking at how products are used in the real world and consistently regulating on that basis; providing guidance for digital design in the consumer credit sector that focuses on good consumer outcomes, to ensure that consumers are informed and remain in control of their decision-making; and reviewing repeat lending. The FCA has also published a separate letter on 2 December 2020 to mainstream consumer credit lenders, which sets out FCA's clear views and expectations in relation to several related topics, including: affordability; treatment of customers in arrears; embedding of regulatory changes; transparency of pricing and features; and Brexit transition considerations. The FCA expects mainstream consumer credit lenders to reflect on these issues to challenge how they operate to minimise consumer and market harm. Any resulting changes to legislation and FCA rules following the Woolard Review, and the increasing scrutiny of the FCA on mainstream credit lending, could impact the current regulated credit market in which Plata operates.

The Woolard Review also recommends that the FCA urgently work with HM Treasury to create legislation to ensure that all BNPL products are brought within the scope of regulation to better support a healthy unsecured lending market. On 2 February 2021 the UK government announced that interest-free BNPL credit agreements will be regulated by the FCA. Currently, the BNPL market operates under an exemption from regulations for consumer credit lending found in Article 60F(2) of the FSMA (Regulated Activities) Order 2001 for credit agreements that are interest- and fee-free, and are repayable within in a period of 12 months or less.

On 21 October 2021, HM Treasury published a consultation paper on the regulation of BNPL products, setting out its proposals for the effective and proportionate regulatory framework which will apply to the BNPL market. The consultation considers the potential scope of the regulation of BNPL products. The consultation closed on 6 January 2022 and a consultation response was published in June 2022. A consultation paper with draft legislation was published in early 2023, and a further consultation on the draft legislation was published in October 2024, but the draft legislation has not yet been made. As and when this happens regulation will apply to situations where there is a third party lender (and not where the lender and supplier of goods are the same person). The effect of this is that agreements will be regulated where they are borrower-lender-supplier agreements for fixed-sum credit to individuals or relevant recipients of credit which are: (1) interest-free, repayable in 12 or fewer instalments within 12 months or less; (2) where the credit is provided by a person that is not the provider of goods or services which the credit agreement finances (i.e. third-party lenders); and (3) not exempt as a result of falling within one of certain exemptions. As a result third-party lenders offering these agreements will need to be authorised and regulated by the FCA and subject to FCA rules which already apply to regulated lender. Plata is already regulated, but these legislative changes to bring BNPL products within scope of the regulatory perimeter could impact the current regulated credit market in which Plata operates.

### ***Non-disclosure of commissions***

The Purchased Receivables have been almost exclusively originated through third party digital intermediaries, such as price comparison websites and other similar online credit brokers (“PCWs”), with the remainder originated directly with the Customer. In line with market practice, Plata, as originator, paid a fixed nominal amount of commission to any such intermediaries.

The receipt of commissions by intermediaries has recently received renewed focus owing to the motor finance consumer credit Court of Appeal case *Johnson v FirstRand Bank Limited, Wrench v FirstRand Bank Limited and Hopcraft v Close Brothers* [2024] EWCA Civ 1106 (“Johnson”).

In *Johnson*, the Court decided that motor dealers who also arrange credit for borrowers at the point of sale owe borrowers a fiduciary duty to act in the borrower’s best interests as well as a duty to provide information, advice and recommendations on an impartial and disinterested basis. As such, the dealer must before the sale fully disclose to the borrower the nature and amount of any commission received from the lender in connection with that activity. Partial disclosure of the existence of the commission was not sufficient. The Court also decided that, as the dealer did not fully disclose the commission, the lender had a secondary accessory liability for any breach. In the event of a successful claim in such circumstances, the remedies will be assessed by the Court on a case by case basis but may include payment to the borrower of an amount equal to the commission.

An appeal from this decision is due to be heard by the Supreme Court in April 2025. The FCA is also, in parallel, conducting a review of the use of discretionary commission arrangements in the motor finance sector. The Portfolio does not include motor finance loans, however the media attention following *Johnson* (including any developments from the FCA review) may encourage other customers to consider claims in relation to commissions paid in respect of their loan products, including the type of claim mentioned above in respect of the Purchased Receivables.

Plata's origination process, as described in the section headed "*The Seller, The Legal Title Holder and Servicer*" – "*Plata Platform – Origination and Underwriting*" – "*Commissions*" is factually different to the circumstances considered in Johnson, and any commission paid by Plata is a fixed nominal amount. However, the impact of developing case law and the outcome of the Supreme Court decision is uncertain. Successful claims, if any, in respect of non or partial disclosure of commissions may adversely affect the Seller and/or the Servicer (and their respective business and operations), the ultimate amount received by the Issuer in respect of the relevant Purchased Receivables, the realisable value of the Portfolio and/or the Issuer's ability to make payment in full on the Notes when due.

### **Introduction of a new Consumer Duty**

Following consultation during 2021 and: (1) the publication of its final rules and policy in July 2022 (PS 22/9); and (2) its finalised guidance (FG 22/5), the FCA introduced a new "Consumer Duty" on 31 July 2023 for open products (for closed products it applies from 31 July 2024). The core of the Consumer Duty is a new FCA Principle for Business 12 (PRIN 12) which requires Authorised Persons to act to deliver good outcomes for retail customers. To the extent that the new Consumer Duty applies, Principles 6 (Customers' Interests) and 7 (Relationships of Trust) no longer applies. The Consumer Duty requires Authorised Persons to comply with certain overarching "cross cutting obligations" which require them to: (i) act in good faith towards retail customers; (ii) avoid causing foreseeable harm to retail customers; and (iii) enable and support retail customers to pursue their financial objectives. The main elements of Authorised Persons' conduct obligations under the Consumer Duty are set out in chapter 2A of the FCA's Principles for Business which sets out a set of four outcomes and associated rules under the Consumer Duty, the application of which will depend on a particular Authorised Person's role. The four outcomes relate to:

- (a) **Governance of products and services:** This outcome involves extending product governance requirements across all retail products, with different rules for manufacturers and distributors. For example, manufacturers will be required to undertake a product approval process, identify a target market, and ensure appropriate distribution channels for their products.
- (b) **Price and value:** This outcome focuses on the relationship between the price the consumer pays and the overall benefits they can reasonably expect from a product. Price and value should be considered at the design and distribution stages, and also on an ongoing basis. The FCA does not set requirements for how Authorised Persons assess fair value, but there is an emphasis that value needs to be considered in the round, and that low prices do not always mean fair value. The FCA does not set price caps or limit profits.
- (c) **Consumer understanding:** The FCA expects Authorised Persons to focus more closely on consumer outcomes and understanding throughout the customer journey. This includes ensuring that individual communications are fair, clear, and not misleading, and considering an Authorised Person's overall approach to communicating information to ensure customers are equipped to make effective, timely, and properly informed decisions.
- (d) **Consumer support:** This outcome focuses on Authorised Persons providing an appropriate standard of support to customers, so that customers can use products as reasonably anticipated, and do not face unreasonable barriers in doing so.

All Authorised Persons that have an impact on retail consumer outcomes will need to consider the Consumer Duty. The FCA has stressed that it expects to see a cultural shift in how firms focus on consumers and expects Authorised Persons to monitor the outcomes their customers are experiencing, consider whether they are consistent with the Consumer Duty, and act when they identify issues or concerns. The FCA's plans to shift its supervisory mindset in this way and the related changes to regulatory rules will impact the current regulated credit market in which Plata

operates. The Consumer Duty will apply to it on the basis that it is providing regulated credit to retail clients.

### ***Risks relating to the Banking Act 2009***

The Banking Act 2009 (the “Banking Act”) includes provision for a special resolution regime pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of certain UK incorporated entities, including authorised deposit-taking institutions and investment firms, and powers to take certain resolution actions in respect of third country institutions. In addition, powers may be used in certain circumstances in respect of UK established banking group companies, where such companies are in the same group as a relevant UK or third country institution or in the same group as an EEA credit institution or investment firm. Relevant transaction parties for these purposes include the Account Bank, the Collection Account Bank, the Principal Paying Agent, the Registrar, the Custodian and the Hedge Provider.

The tools available under the Banking Act may be used in respect of relevant institutions and, in certain circumstances, their UK established banking group companies. The tools available under the Banking Act include share and property transfer powers (including powers for partial property transfers), bail-in powers, certain ancillary powers (including powers to modify contractual arrangements in certain circumstances) and special insolvency procedures which may be commenced by the UK authorities. It is possible that the extended tools described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made and, in certain circumstances, the UK authorities may exercise broad pre-resolution powers in respect of relevant entities with a view to removing impediments to the exercise of the stabilisation tools.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the United Kingdom. The Banking Act includes provisions related to compensation in respect of instruments and orders made under it. In general, there is considerable uncertainty about the scope of the powers afforded to UK authorities under the Banking Act and how the authorities may choose to exercise them.

If an instrument or order were to be made under the provisions of the Banking Act currently in force in respect of a relevant entity as described above, such action may (amongst other things) affect the ability of such entities to satisfy their obligations under the Transaction Documents and/or result in the cancellation, modification or conversion of certain unsecured liabilities of such entity under the Transaction Documents or in other modifications to such documents. In particular, modifications may be made pursuant to powers permitting (i) certain trust arrangements to be removed or modified, (ii) contractual arrangements between relevant entities and other parties to be removed, modified or created where considered necessary to enable a transferee in the context of a property or share transfer to operate the transferred business effectively and (iii) in connection with the modification of an unsecured liability through use of the bail-in tool, the discharge of a relevant entity from further performance of its obligations under a contract. In addition, subject to certain conditions, powers would apply to require a relevant instrument or order (and related events) to be disregarded in determining whether certain widely defined “default events” have occurred (which events may include trigger events included in the Transaction Documents in respect of the relevant entity, including termination events and (in the case of the Seller) trigger events in respect of perfection of legal title to the Purchased Receivables). As a result, the making of an instrument or order in respect of a relevant entity as described above may affect the ability of the Issuer to meet its obligations in respect of the Notes.

As noted above, the stabilisation tools may be used in respect of certain banking group companies provided certain conditions are met. If the Issuer was regarded to be a banking group company and no exclusion applied, then it would be possible in certain scenarios for the relevant authority to

exercise one or more relevant stabilisation tools (including the property transfer powers and/or the bail-in powers) in respect of it, which could result in reduced amounts being available to make payments in respect of the Notes and/or in the modification, cancellation or conversion of any unsecured portion of the liability of the Issuer under the Notes at the relevant time. In this regard, it should be noted that the UK authorities have provided an exclusion for certain securitisation companies, which exclusion is expected to extend to the Issuer, although aspects of the relevant provisions are not entirely clear.

At present, the UK authorities have not made an instrument or order under the Banking Act in respect of the entities referred to above and there has been no indication that any such instrument or order will be made, but there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such instrument or order if made. While there is provision for compensation in certain circumstances under the Act, there can be no assurance that Noteholders would recover compensation promptly and equal to any loss actually incurred.

### ***Financial Ombudsman Service***

Under FSMA, the Financial Ombudsman Service (the “Ombudsman”) is required to make decisions on, among other things, complaints by eligible complainants relating to activities and transactions under its jurisdiction on the basis of what, in the Ombudsman’s opinion, would be fair and reasonable in all circumstances of the case, taking into account, among other things, law and guidance. As the Ombudsman is required to make decisions on the basis of, among other things, the principles of fairness, and may order a money award to a borrower, it is not possible to predict how any future decision of the Ombudsman would affect the ability of the Issuer to make payments to Noteholders.

From 1 April 2024 the maximum level of compensation which can be awarded by the Ombudsman for complaints referred to it on or after 1 April 2004 has been increased to (i) £430,000 for complaints about acts or omissions by Authorised Persons on or after 1 April 2019; and (ii) £195,000 for complaints about acts or omissions by Authorised Persons before 1 April 2019. The compensation limit is automatically adjusted each year for inflation from 1 April 2020 onwards.

### ***Privacy and data security laws***

Due to the personal and sensitive nature of the information that is collected from prospective and existing Customers, it is imperative that operators comply with Applicable Laws and regulations governing the security of personal data. Plata EFG has policies and procedures intended to ensure that any personal data it collects from Customers and processes and holds is handled securely and retained and disposed of properly in accordance with Applicable Law.

Plata’s databases contain personal data of Plata’s customers, including the Customers. This data includes information such as name and date of birth, location information, banking information, credit history, sensitive personal data and other information that may be considered personal or confidential. Plata’s databases could be subject to interference by individuals external to Plata’s business and by Plata’s own employees and service providers, and any misuse could include fraud and identity theft. Despite the security measures Plata has implemented, Plata’s systems may be subject to physical or electronic break-ins, computer viruses and similar disruptive problems. Any security or privacy breach of these databases could expose Plata and/or the Issuer to liability or to incur expenses relating to the resolution of these breaches.

Plata’s ability to obtain, retain and otherwise manage the personal data of its customers, in respect of the Purchased Receivables, is governed by data protection and privacy requirements and regulatory rules and guidance issued by, among others, the UK Information Commissioner. Depending on their nature and scope, changes to such laws, regulations and guidance could require Plata to make additional investments in its compliance governance and information security framework, or could alter the way in which Plata collects and uses data. Plata’s ability to operate



its business depends in part on its ability to use personal data in its consumer data operating systems. Any regulatory changes that impair the Seller's ability to continue to use its consumer data in such systems in the way in which Plata currently use them could have a material adverse effect on Plata's operations, including its servicing of the Purchased Receivables.

Any violations of data security, personal data or other Applicable Laws by the Issuer could subject it to fines, penalties, or other regulatory action, which, individually or in the aggregate, could be costly and would likely entail ongoing expense to ensure compliance. Likewise, violations by Plata could adversely affect the operations of Plata, and so affect the availability or performance of the Purchased Receivables.

### ***The Breathing Space Regulations***

The Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium (England and Wales) Regulations 2020 (the "Breathing Space Regulations") came into force on 4 May 2021. The Breathing Space Regulations establish a scheme giving customers in problem debt the right to legal protections from creditor action for a defined period, while they receive debt advice and potentially enter an appropriate debt solution (the "moratorium"). Under the Breathing Space Regulations a consumer in England and Wales can access a 60-day moratorium after being advised and assessed as eligible by an Authorised Person which is a debt advice firm or a local authority. The Bankruptcy (Scotland) Act 2016 contains a similar 6 month moratorium relative to Scottish debtors. There is also an alternative mechanism which a consumer receiving mental health crisis treatment may access after being certified by an approved mental health professional and confirmed as eligible by a debt advisor (the "mental health crisis moratorium"). There is no 60-day limit to a mental health crisis moratorium period. A similar mental health moratorium is likely to be introduced shortly in Scotland. The Breathing Space Regulations impose obligations on consumer credit lenders to comply with the restrictions and obligations imposed by the moratorium on collection and enforcement of debts and application of interest and other charges.

The government has issued Debt Respite Scheme (Breathing Space) guidance for creditors which was most recently updated on 9 June 2023. The number of customers who may seek to take up these protections under the Breathing Space Regulations, and therefore the impact of the Breathing Space Regulations on the performance of the Receivables in the Portfolio, is not known as at the date of this Prospectus. If the timing of the payments, as well as the quantum of such payments, in respect of the Receivables is adversely affected, then payments on the Notes or Certificates could be reduced and/or delayed and this could ultimately result in losses on the Notes.

Increased levels of payment deferrals and other forbearance measures may result in a reduction of funds available to the Issuer to meet its obligations under the Notes or Certificates. There can be no assurance that the FCA, or other UK government or regulatory bodies, will not take further steps which may adversely impact the performance of the Purchased Receivables, including further amending and extending the scope of the Breathing Space Regulations. If the timing of the payments, as well as the quantum of such payments, in respect of the Purchased Receivables is adversely affected by any of the risks described above, then payments on the Notes or Certificates could be reduced and/or delayed and could ultimately result in losses on the Notes.

## TRIGGERS TABLES

## Ratings Triggers Table

<u>Transaction Party</u>	<u>Required Ratings on the Closing Date</u>	<u>Possible effects of Ratings Trigger being breached include the following</u>
<b>Account Bank:</b>	<p><u>“Minimum Required Rating”</u> means, in the case of the Account Bank:</p> <p>(a) a long-term unsecured and unsubordinated debt or counterparty rating of at least “A” by S&amp;P; and</p> <p>(b) the higher of: (i) if a critical obligations rating (“COR” or “Critical Obligations Rating”) is currently maintained in respect of the Account Bank, a rating which is one notch below the Account Bank's long-term COR, being “A” from DBRS; (ii) if no COR has been assigned by DBRS, the higher of (A) the issuer rating assigned by DBRS to such entity or (B) the rating assigned by DBRS to such entity's long term senior unsecured debt obligations, in each case at least equal to “A” from DBRS; or (iii) if no such rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating of at least equal to “A”,</p> <p>or such other ratings that are consistent with the then current rating methodology of the Rating Agencies as being the minimum ratings that are required to support the then</p>	<p>If the Account Bank no longer satisfies the Minimum Required Ratings, the Issuer shall use all reasonable endeavours to, within sixty (60) calendar days (but no sooner than thirty-five (35) calendar days) following the first day on which the downgrade occurred, either:</p> <p>(a) open replacement accounts with a financial institution that:</p> <p>(i) satisfies the Minimum Required Ratings;</p> <p>(ii) has entered into an agreement on terms commercially acceptable in the market pursuant to which such financial institution agrees to assume and perform all the material duties and obligations of the Account Bank under the Account Bank Agreement; and</p> <p>(iii) is a bank as defined in Section 991 of the Income Tax Act 2007, which entered into the relevant agreement referred to in paragraph (ii) above in the ordinary course of its business, will pay interest pursuant thereto in the ordinary course of such business, will bring into account payments (other than deposits) made under such agreement in computing its income for United Kingdom Tax purposes and undertakes that it will not cease to be so or to do so,</p>

Transaction Party	Required Ratings on the Closing Date	Possible effects of Ratings Trigger being breached include the following
	current ratings of the Rated Notes.	<p data-bbox="986 300 1442 1570">subject to the prior approval of the Trustee (such approval to be given by the Trustee acting upon the instructions of an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, following receipt by it of a certificate signed by two directors or Authorised Signatories of the Issuer (on which certificate the Trustee shall be entitled to rely conclusively without enquiry or liability) confirming that the Account Bank fails to meet the Minimum Required Ratings). If, by the day following the sixty (60) calendar day period, such a financial institution has not been selected by the Issuer, the Account Bank shall be entitled, on behalf of the Issuer, to appoint in its place a replacement financial institution complying with the requirements set out in this paragraph with the prior approval of the Issuer (acting reasonably) and Trustee. Following the opening of such replacement accounts, the Account Bank Agreement will be terminated and each relevant Issuer Account held with the Account Bank will be closed; or</p> <p data-bbox="895 1608 1442 1805">(b) obtain a guarantee of the obligations of the Account Bank under the Account Bank Agreement from a financial institution having the Minimum Required Ratings.</p>

“Long-Term DBRS Rating” means, at any time, with respect to an entity: (a) a rating one notch below its Critical Obligations Rating; or (b) if no Critical Obligations Rating has been assigned by DBRS, the higher of (i) the issuer rating assigned by DBRS to such entity or (ii) the rating assigned by DBRS to such entity’s long term senior unsecured debt obligations; or (c) if no such rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating.

<b>Transaction Party</b>	<b>Required Ratings on the Closing Date</b>	<b>Possible effects of Ratings Trigger being breached include the following</b>
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“Critical Obligations Rating” means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

“DBRS Equivalent Rating” means with respect to the long-term senior debt ratings, the public long term issuer default rating assigned by Fitch, Moody's or S&P (upon conversion on the basis of the DBRS Equivalent Chart).

“DBRS Equivalent Chart” means:

<b>DBRS</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA(low)	Aa2	AA	AA
AA	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC or C	

Transaction Party	Required Ratings on the Closing Date	Possible effects of Ratings Trigger being breached include the following	
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**Collection Account Bank:**

“Collection Account Bank Minimum Required Rating” means, in the case of the Collection Account Bank:

- (a) a short-term unsecured, unguaranteed and unsubordinated debt rating of at least “A-2” by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least “BBB” by S&P, or should the Collection Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least “A-2” from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least “BBB+” by S&P; and
- (b) a Long-Term DBRS Rating of at least equal to “BBB (low)”,

or such other ratings that are consistent with the then current rating methodology of the Rating Agencies as being the minimum ratings that are required to support the then current ratings of the Rated Notes.

If the Collection Account Bank no longer satisfies the Collection Account Bank Minimum Required Ratings, the Servicer shall use all reasonable endeavours to, either:

- (a) within sixty (60) calendar days following the first day on which the downgrade occurred, open replacement accounts with a financial institution that:
  - (i) satisfies the Collection Account Bank Minimum Required Ratings; and
  - (ii) has entered into an agreement on terms commercially acceptable in the market pursuant to which such financial institution agrees to assume and perform all the material duties and obligations of the Collection Account Bank under the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust,

subject to the prior approval of the Trustee (such approval to be given by the Trustee acting upon the instructions of an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders following receipt by it of a certificate signed by two directors or Authorised Signatories of the Servicer (on which certificate the Trustee shall be entitled to rely conclusively without enquiry or liability) confirming that the Collection Account Bank fails to

Transaction Party	Required Ratings on the Closing Date	Possible effects of Ratings Trigger being breached include the following
		<p>meet the Collection Account Bank Minimum Required Ratings); or</p> <p>(b) within thirty (30) calendar days following the first day on which the downgrade occurred, obtain a guarantee of the obligations of the Collection Account Bank under the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust from a financial institution having the Collection Account Bank Minimum Required Ratings; or</p> <p>(c) within fourteen (14) calendar days following the first day on which the downgrade occurred, agree to transfer, on an ongoing basis, all Customer Collections standing to the credit of the Collection Account to the Issuer Transaction Account within two (2) Business Days of the first receipt of such Customer Collections; or</p> <p>(d) within fourteen (14) calendar days following the first day on which the downgrade occurred, take any other action (if required) as agreed with the Rating Agencies) in order to maintain the ratings of the Rated Notes.</p>
<b>Hedge Provider</b>	<b>Initial Required Ratings:</b>	<b>Initial Required Ratings:</b>
	<p><b>DBRS:</b> Failure by the Hedge Provider to maintain a Long-Term DBRS Rating at least as high as “A” and provided that the highest Rated Notes rated by DBRS have a rating of at least “AA(low)” (the “<u>Initial DBRS Rating Event</u>”).</p>	<p><b>DBRS:</b> The Hedge Provider will, as soon as practicable, but in any event no later than 30 Business Days following the occurrence of such Initial DBRS Rating Event, at its own cost, either:</p> <p>(a) post collateral in accordance with the terms of the Hedging Agreement;</p> <p>(b) transfer its rights and obligations under the Hedging Agreement to an appropriately rated replacement third party (or a</p>

Transaction Party	Required Ratings on the Closing Date	Possible effects of Ratings Trigger being breached include the following
		replacement third party with an appropriately rated guarantor);
		(c) procure a co-obligation or guarantee from an appropriately rated third party in accordance with the terms of the Hedging Agreement; or
		(d) take such other actions as will result in the rating of the highest rated class of Rated Notes will be rated by DBRS following the taking of such action being maintained at, or restored to, the same level as immediately prior to such Initial DBRS Rating Event.
		The Issuer may terminate the Hedging Transactions if the Hedge Provider fails to take any of the relevant actions in paragraphs (a) to (d) above in the relevant time period.
	<b>Subsequent Ratings:</b>	<b>Subsequent Required Ratings:</b>
	<b>DBRS:</b> Failure by the Hedge Provider to maintain a Long-Term DBRS Rating at least as high as “BBB” (the “ <u>Subsequent DBRS Rating Event</u> ”).	<b>DBRS:</b> The Hedge Provider will, as soon as practicable but in any event no later than 30 Business Days following the occurrence of such Subsequent DBRS Rating Event and at its own cost:
		(a) post collateral in accordance with the terms of the Hedging Agreement; and
		(b) use commercially reasonable efforts to either: (i) transfer its rights and obligations under the Hedging Agreement to an appropriately rated replacement third party (or a replacement third party with an appropriately rated guarantor); (ii) procure a co-obligation or guarantee from an appropriately rated third party in accordance with the terms of the Hedging Agreement; or (iii) take such other action(s) as will result in the rating of the highest rated class of the Rated Notes will be rated by DBRS following the taking of such action being

Transaction Party	Required Ratings on the Closing Date	Possible effects of Ratings Trigger being breached include the following
	<p><b>S&amp;P</b></p> <p>The relevant S&amp;P required ratings depend on which S&amp;P framework is elected by the Hedge Provider from time to time (the “S&amp;P framework”) and the rating of the highest rated notes by S&amp;P at such time. There are four S&amp;P frameworks: Strong, Adequate, Moderate and Weak. On the date of the Hedging Agreement, the provisions relating to S&amp;P framework Adequate are elected.</p>	<p>maintained at, or restored to, the same level as immediately prior to such Subsequent DBRS Rating Event.</p>
	<p><b>Initial Required Ratings:</b></p> <p><b>S&amp;P:</b> Neither the Hedge Provider (or its successor) nor any applicable guarantor has the relevant S&amp;P initial required rating where S&amp;P framework Strong, Adequate or Moderate applies.</p>	<p><b>Initial Required Ratings:</b></p> <p><b>S&amp;P:</b> The Hedge Provider must provide collateral within ten (10) Business Days (to the extent required, depending on the value of the Hedging Transactions) unless at any time after it (or its successor or applicable guarantor) fails to have the relevant S&amp;P initial required rating it: (i) transfers its obligations to an entity that is eligible to be a swap provider under the S&amp;P ratings criteria; (ii) obtains a guarantee from an entity that is eligible to be a guarantor under the S&amp;P ratings criteria; or (iii) takes such other action (which could include posting collateral or taking no action) as will result in the rating of the Most Senior Class of Notes rated by S&amp;P following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to the relevant rating event.</p>
	<p><b>Subsequent Required Ratings:</b></p> <p><b>S&amp;P:</b> Neither the Hedge Provider (or its successor) nor any applicable guarantor has the relevant S&amp;P subsequent</p>	<p><b>Subsequent Required Ratings:</b></p> <p><b>S&amp;P:</b> The Hedge Provider must use commercially reasonable endeavours to, within ninety (90) calendar days, either (at its discretion): (i) transfer its rights and obligations to an entity that is eligible to be</p>



Transaction Party	Required Ratings on the Closing Date	Possible effects of Ratings Trigger being breached include the following
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required rating where S&P framework Strong, Adequate or Moderate or Weak applies.

a swap provider under the S&P ratings criteria; (ii) obtain a guarantee from an entity that is eligible to be a guarantor under the S&P ratings criteria; or (iii) take such other action (which could include posting collateral or taking no action) as will result in the rating of the Most Senior Class of Notes rated by S&P following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to the relevant rating event.

While this process is on-going, the Hedge Provider must also provide collateral within ten Business Days (to the extent required, depending on the value of the Hedging Transaction), unless S&P framework Weak applies in which case there is no requirement to provide collateral while the process is on-going.

**S&P required ratings:** The S&P required ratings are set out in the tables below.

Current rating of the Rated Notes	S&P Strong		S&P Adequate		S&P Moderate		S&P Weak	
	Collateral S&P Rating Event	Replacement S&P Rating Event	Collateral S&P Rating Event	Replacement S&P Rating Event	Collateral S&P Rating Event	Replacement S&P Rating Event	Collateral S&P Rating Event	Replacement S&P Rating Event
AAA	A-	BBB+	A-	A-	A	A	N/A	A+
AA+	A-	BBB+	A-	A-	A-	A-	N/A	A+
AA	A-	BBB	BBB+	BBB+	A-	A-	N/A	A
AA-	A-	BBB	BBB+	BBB+	BBB+	BBB+	N/A	A-
A+	A-	BBB-	BBB	BBB	BBB+	BBB+	N/A	A-
A	A-	BBB-	BBB	BBB	BBB	BBB	N/A	BBB+
A-	A-	BBB-	BBB	BBB-	BBB	BBB	N/A	BBB+
BBB+	A-	BBB-	BBB	BBB-	BBB	BBB-	N/A	BBB
BBB	A-	BBB-	BBB	BBB-	BBB	BBB-	N/A	BBB
BBB-	A-	BBB-	BBB	BBB-	BBB	BBB-	N/A	BBB-
BB+ and below	A-	At least as high as three notches below the Relevant Notes rating	BBB	At least as high as two notches below the Relevant Notes rating	BBB	At least as high as one notch below the Relevant Notes rating	N/A	At least as high as the Relevant Notes rating

The Hedge Provider (or its successor) or any relevant guarantor will have the relevant S&P required rating if the resolution counterparty rating or, if a resolution counterparty rating is not available, the minimum issuer credit rating assigned by S&P is at least as high as the applicable S&P required rating corresponding to the then current rating of the relevant notes and the applicable S&P framework as specified in the above table.

## Non-Ratings Triggers Table

Transaction Party	Description of Trigger (subject in each case to applicable qualifiers)	Possible effects of Non-Ratings Trigger being breached include the following
<b>Servicer Termination Event</b>	<p>The occurrence of any of the following events shall constitute a <u>“Servicer Termination Event”</u>:</p> <p>(a) the occurrence of an Insolvency Event in relation to the Servicer;</p> <p>(b) the Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct any movement of collections as required under the Servicing Agreement and the other Transaction Documents, and such failure has continued unremedied for a period of ten (10) Business Days after written notice or discovery of such failure by the Servicer;</p> <p>(c) the Servicer fails to observe or perform any of its covenants and obligations or is in breach of any of its representations or warranties under or pursuant to the Servicing Agreement or any other Transaction Document to which it is a party and such failure (i) has a material adverse effect on the interests of the Noteholders and (ii) continues unremedied for a period of thirty (30) calendar days after the earlier of an officer of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer (such notice requiring the</p>	<p>The Issuer will, at any time after the occurrence of a Servicer Termination Event that is continuing, give notice in writing to the Trustee (with a copy to the Rating Agencies) and will (if so directed by the Trustee acting on the instructions of an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes Outstanding or, if no class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders), or following the delivery of an Enforcement Notice, the Trustee will, by notice in writing to the Servicer (the <u>“Servicer Termination Notice”</u>) specifying the date of such termination in such notice (<u>“Servicer Termination Date”</u>), terminate the appointment of the Servicer under the Servicing Agreement, <i>provided that</i> such termination will not take effect until (i) the Standby Servicer has assumed responsibility under the Replacement Servicing Agreement, or (ii) if the Standby Servicer is not able to assume such responsibility, a successor Servicer has been appointed in accordance with the provisions of a new servicing agreement and has assumed responsibility (a <u>“Successor Servicer”</u>). The Standby Servicer or a Successor Servicer, as applicable, is required to have experience of administering consumer loans in the United Kingdom and to enter into the Replacement Servicing Agreement or a servicing agreement with the Issuer and the Trustee substantially on the same terms as the relevant provisions of the Servicing Agreement.</p> <p>If a Successor Servicer has not been appointed by the Servicer Termination Date referred to in the relevant Servicer Termination Notice, the Servicing Agreement will terminate on the date of the later appointment of the Successor Servicer. If a Successor Servicer is appointed prior to the Servicer Termination Date referred to in the relevant Servicer Termination Notice, the Servicing</p>

Transaction Party	Description of Trigger (subject in each case to applicable qualifiers)	Possible effects of Non-Ratings Trigger being breached include the following
	<p>same to be remedied), <i>provided that</i>, with respect to a failure to deliver a Servicer Report, such failure occurs on three (3) consecutive occasions and in each case continues unremedied for a period of fifteen (15) Business Days;</p> <p>(d) the Servicer fails to maintain its FCA authorisation or any other regulatory licence or approval required under the terms of the Servicing Agreement and such failure continues unremedied for a period of forty-five (45) calendar days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer.</p>	<p>Agreement will terminate on the date of such appointment and the Servicer Termination Date will occur on this date.</p>
<b>Standby Servicer Termination Events</b>	<p>The occurrence of any of the following events shall constitute a "<u>Standby Servicer Termination Event</u>":</p> <p>(a) a material default is made by the Standby Servicer in the performance or observance of any of its covenants and obligations or its warranties under the Standby Servicing Agreement or the Replacement Servicing Agreement other than where such breach is a result of any failure by the Servicer or the Issuer to comply with its back-up services and invocation obligations under the Standby Servicing Agreement</p>	<p>If the appointment of the Standby Servicer under the Standby Servicing Agreement is terminated pursuant to the Standby Servicing Agreement, then for a period of six (6) months following such termination (or such other period as may be sufficient to allow the standby services to be transferred to a successor servicer):</p> <p>(a) the Standby Servicer shall, without being obliged to incur any material cost or assume any liability in connection therewith, use reasonable endeavours to provide all reasonably necessary access and assistance to the Issuer, the Trustee and/or any successor standby servicer to assistance in the transfer of the services to the successor standby servicer; and</p> <p>(b) the Servicer will provide all reasonably necessary access and assistance to the Issuer,</p>

Transaction Party	Description of Trigger (subject in each case to applicable qualifiers)	Possible effects of Non-Ratings Trigger being breached include the following
	<p>and provided that, in the case of a default or breach that is capable of remedy, that default or breach continues unremedied for a period of thirty (30) days after written notice by the Trustee or Issuer requiring the same to be remedied is given to the Standby Servicer;</p> <p>(b) an Insolvency Event occurs in relation to the Standby Servicer; or</p> <p>(c) the Standby Servicer suffers serious adverse publicity which in the reasonable opinion of the Issuer (or the Servicer on its behalf) has a material and tangible adverse effect upon the Issuer's business reputation or standing.</p>	<p>the Trustee and the successor standby servicer as may be required.</p> <p>The termination of the Standby Servicer's appointment will only become effective on the earlier of (a) the appointment of a replacement standby servicer and (b) the expiry of six (6) months following the date on which written notice of termination was served pursuant to the Standby Servicing Agreement (or such other period as may be agreed between the relevant parties).</p>
<b>Cash Administrator Termination Event</b>	<p>A "<u>Cash Administrator Termination Event</u>" means any of:</p> <p>(a) the occurrence of any Insolvency Event in respect of the Cash Administrator;</p> <p>(b) the Cash Administrator fails to make a deposit or a payment when required to be made, or fails to give any payment instruction required to be given, by the Cash Administration Agreement (subject to there being sufficient funds in the Issuer Transaction Account for such purpose and the Cash</p>	<p>If a Cash Administrator Termination Event occurs and is continuing, the Issuer (acting on the prior written consent of the Trustee), or (following the service of an Enforcement Notice) the Trustee, may by notice in writing (a "<u>Cash Administrator Termination Event Notice</u>") terminate the appointment of the Cash Administrator with immediate effect (subject to the appointment of a Successor Cash Administrator). If a Cash Administrator Termination Event Notice is given to the Cash Administrator, the Issuer (with the prior written consent of the Trustee), or (following the service of an Enforcement Notice) the Trustee shall appoint a Successor Cash Administrator as soon as reasonably possible.</p> <p>If, on the date that is sixty (60) calendar days following the relevant Cash Administrator Termination Event Notice,</p>

Transaction Party	Description of Trigger (subject in each case to applicable qualifiers)	Possible effects of Non-Ratings Trigger being breached include the following
	<p>Administrator having received all information that is to be provided by any other party which is required for the Cash Administrator to be able to perform its payment duties under the Cash Administration Agreement) and such failure remains unremedied for five (5) Business Days upon being notified or aware of such failure;</p>	<p>the Issuer (or, following service of an Enforcement Notice, the Trustee) has failed to appoint a Successor Cash Administrator, the Cash Administrator shall be entitled on behalf of the Issuer to appoint a Successor Cash Administrator in its place, and the Issuer and, following the delivery of an Enforcement Notice, the Trustee, shall be deemed to have approved such appointment if the Successor Cash Administrator satisfies the conditions set out in the Cash Administration Agreement.</p>
	<p>(c) any representation or warranty made by the Cash Administrator in the Cash Administration Agreement or in any certificate, report or other notice delivered pursuant to the Cash Administration Agreement shall prove to be false, misleading, incomplete or untrue, in any case in any material respect as of the date on which such representation or warranty is made or deemed to be made, <i>provided that</i>, where such representation or warranty is remediable, it has not been remedied within a period of thirty (30) calendar days of the breach;</p>	
	<p>(d) other than as described in paragraph (b) above, any breach of its material duties, obligations, covenants or services in the Cash Administration Agreement by the Cash Administrator and (where such default is remediable) such default continues unremedied for a period of</p>	

<b>Transaction Party</b>	<b>Description of Trigger (subject in each case to applicable qualifiers)</b>	<b>Possible effects of Non-Ratings Trigger being breached include the following</b>
	<p>thirty (30) calendar days after the earlier of:</p> <ul style="list-style-type: none"> <li data-bbox="494 425 845 560">(i) the Cash Administrator becoming aware of such breach; and</li> <li data-bbox="494 593 845 828">(ii) receipt of notice of such breach by the Cash Administrator from the Issuer or the Trustee requiring such breach to be remedied;</li> </ul> <p>(e) it is or will become unlawful for the Cash Administrator to perform any of its obligations under the Cash Administration Agreement;</p> <p>(f) the Cash Administrator ceases or threatens to cease to carry on its business or a substantial part of its business;</p> <p>(g) the Cash Administrator is prevented or severely hindered for a period of ten (10) Business Days or more from complying with its obligations under the Cash Administration Agreement as a result of a Force Majeure Event and such Force Majeure Event is continuing; or</p> <p>(h) the Cash Administrator rescinds or repudiates any of the Transaction Documents.</p>	

Transaction Party	Description of Trigger (subject in each case to applicable qualifiers)	Possible effects of Non-Ratings Trigger being breached include the following
<b>Principal Paying Agent and Registrar Termination</b>	<p>(a) The Issuer may at any time, with the prior written approval of the Trustee, appoint additional paying agents or registrars and/or terminate the appointment of the Principal Paying Agent or the Registrar by giving to the Principal Paying Agent or the Registrar not less than sixty (60) calendar days' prior written notice to that effect, <i>provided that</i> it will maintain at all times a Registrar and a Principal Paying Agent, and provided always, that no such notice to terminate such appointment shall take effect until a new Principal Paying Agent or Registrar (as applicable) (approved in advance in writing by the Trustee), which agrees to exercise the powers and undertake the duties thereby conferred and imposed upon Principal Paying Agent or the Registrar (as applicable), has been appointed, as approved by the Trustee. Notice of any change in the Principal Paying Agent or the Registrar or their specified offices will promptly be given to the Noteholders and Certificateholders by the Issuer in accordance with Condition 10 (<i>Notifications</i>) and Certificate Condition 9 (<i>Notifications</i>).</p> <p>(b) If at any time the Principal Paying Agent or the Registrar shall be adjudged bankrupt or</p>	<p>(a) Upon the Principal Paying Agent's or the Registrar's resignation or termination becoming effective, the Principal Paying Agent shall forthwith transfer all moneys held by it to the successor Principal Paying Agent or to the Trustee's order, but shall have no other duties or responsibilities thereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered under the Principal Paying Agency Agreement and to the reimbursement of all expenses (including legal fees) properly incurred in connection therewith.</p> <p>(b) Upon termination of the Principal Paying Agent's or the Registrar's appointment in accordance with the Principal Paying Agency Agreement, the Issuer shall use its reasonable endeavours to procure the appointment of a replacement Principal Paying Agent and/or Registrar, as applicable. The appointment of any replacement or additional Principal Paying Agent or Registrar shall:</p> <ul style="list-style-type: none"> <li>(i) be subject to the prior written consent of the Trustee;</li> <li>(ii) be on substantially the same terms as the Principal Paying Agency Agreement; and</li> <li>(iii) be notified to the Rating Agencies by the Issuer.</li> </ul>



<b>Transaction Party</b>	<b>Description of Trigger (subject in each case to applicable qualifiers)</b>	<b>Possible effects of Non-Ratings Trigger being breached include the following</b>
	<p>insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its parties or consent to the appointment of a receiver or similar official of all or any substantial part of its property, or if a receiver of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of the Principal Paying Agent or the Registrar or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, or a resolution is passed or an order made for the winding up of the Principal Paying Agent or the Registrar, the Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Principal Paying Agent or the Registrar (as applicable) forthwith upon giving written notice and without regard to the amount of days' notice as set out in paragraph (a) above. Such termination shall not take effect until a new Principal Paying Agent or Registrar (as applicable) has been appointed. The termination of the appointment of the Principal Paying Agent or the Registrar thereunder shall not entitle the Principal Paying Agent or the Registrar to any amount by way of compensation but shall be without prejudice to any amount then accrued due.</p>	

Transaction Party	Description of Trigger (subject in each case to applicable qualifiers)	Possible effects of Non-Ratings Trigger being breached include the following
<b>Account Bank Termination Events</b>	<p>An "<u>Account Bank Termination Event</u>" means any of the following events:</p> <p>(a) if a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any relevant Issuer Account (held with the Account Bank);</p> <p>(b) if the Account Bank defaults in the performance of its obligations under the Account Bank Agreement and such default continues unremedied for a period of ten (10) Business Days after the Account Bank receives notice or becomes aware of such default;</p> <p>(c) if the Account Bank breaches its warranty under the Account Bank Agreement that it is a bank as defined in Section 991 of the Income Tax Act 2007, is entering into the Account Bank Agreement in the ordinary course of its business, will pay interest pursuant hereto in the ordinary course of such business, will bring into account payments (other than deposits) made under the Account Bank Agreement in computing its income for United Kingdom Tax purposes and undertakes that it will not cease to be so or to do so;</p>	<p>If an Account Bank Termination Event occurs, the Issuer (with the prior written consent of the Trustee and a copy of such consent provided to the Account Bank by the Issuer) or (following delivery of an Enforcement Notice) the Trustee on its behalf may terminate the Account Bank Agreement and close any relevant Issuer Account, in each case by giving at least thirty (30) calendar days' written notice of termination to the Account Bank (with a copy to, as applicable, the Cash Administrator, the Issuer and the Trustee) (the "<u>Account Bank Termination Notice</u>"), <i>provided that</i> such termination shall not take effect until a replacement financial institution or institutions (x) fulfilling the Minimum Required Ratings and (y) meeting the requirements under the Account Bank Agreement with regards to tax status, shall have entered into an agreement on terms commercially acceptable in the market, pursuant to which the replacement financial institution agrees to assume and perform all the material duties and obligations of the Account Bank under the Account Bank Agreement, subject to the prior approval of the Trustee acting upon the instructions of an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders confirming that the conditions to the termination or replacement of the Account Bank set out in the Account Bank Agreement have been met).</p> <p>If, by the day falling sixty (60) calendar days following the expiry of any such notice, such a replacement financial institution has not been selected by the Issuer, the Account Bank shall be entitled, on behalf of the Issuer, to appoint in its place (or assist in the appointment of) a successor complying with the requirements set out in the Account Bank Agreement with the prior approval of the Issuer and Trustee.</p>

<b>Transaction Party</b>	<b>Description of Trigger (subject in each case to applicable qualifiers)</b>	<b>Possible effects of Non-Ratings Trigger being breached include the following</b>
	<p>(d) if the Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (f) below, ceases or, through an authorised action of the board of directors of the Account Bank, threatens to cease to carry on all or substantially all of its business or the Account Bank is unable or admits inability to pay its debts as and when they fall due within the meaning of Section 123 of the Insolvency Act (as that Section may be amended) or ceases to be an authorised institution under FSMA;</p> <p>(e) if an order is made or an effective resolution is passed for the winding-up of the Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Issuer and the Trustee; or</p> <p>(f) if proceedings are initiated against the Account Bank under any applicable liquidation, insolvency, bankruptcy, examinership, sequestration, composition, reorganisation (other than a reorganisation where the Account Bank is solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order)</p>	

<b>Transaction Party</b>	<b>Description of Trigger (subject in each case to applicable qualifiers)</b>	<b>Possible effects of Non-Ratings Trigger being breached include the following</b>
	<p>unless (except in the case of presentation of petition for an administration order) such proceedings are, in the reasonable opinion of the Issuer, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 35 calendar days of its commencement, or the Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, examinership, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to</p>	

<b>Transaction Party</b>	<b>Description of Trigger (subject in each case to applicable qualifiers)</b>	<b>Possible effects of Non-Ratings Trigger being breached include the following</b>
	obtaining a moratorium in respect of any indebtedness.	

## FEES

The following table sets out the ongoing annual fees to be paid by the Issuer to the specified Transaction Parties.

<u>Type of fee</u>	<u>Amount of fee</u>	<u>Priority in cashflows</u>	<u>Frequency</u>
<b>Servicing Fee</b>	<p>An amount accruing from the Initial Cut-Off Date and calculated:</p> <p>(a) in respect of the first Collection Period, on the first Determination Date as:</p> <p>(i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio as of the Closing Date, <i>multiplied by</i> 1 per cent. per annum., <i>multiplied by</i> the actual number of days in such Collection Period, and <i>divided by</i> 365; <i>plus</i></p> <p>(ii) in respect of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date, the Aggregate Outstanding Principal Balance of such Additional Receivables as of such Subsequent Purchase Date, <i>multiplied by</i> 1 per cent. per annum., <i>multiplied by</i> the actual number of days from (and including) such Subsequent Purchase Date to (and including) the final day of the first</p>	In priority to any amounts of principal or interest payable in respect of all outstanding Notes and Certificates in accordance with the applicable Priority of Payments.	Monthly in arrears on each Interest Payment Date

Type of fee	Amount of fee	Priority in cashflows	Frequency
	<p>Collection Period, and <i>divided by</i> 365; and</p> <p>(b) in respect of each Collection Period thereafter, monthly on each Determination Date in respect of the immediately preceding Collection Period as the product of the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio, as of the first day of such Collection Period, <i>multiplied by</i> 1 per cent. per annum., <i>multiplied by</i> the actual number of days in such Collection Period, and <i>divided by</i> 365.</p> <p>The Servicing Fee shall be exclusive of VAT, if any, but deemed to be inclusive of any third party related costs or expenses in connection with the servicing of the Portfolio other than any third party fees or expenses incurred by the Servicer in connection with the enforcement of any Purchased Receivables.</p>		
<b>Standby Servicer standby fee</b>	Estimated at £1,850 (exclusive of VAT)	In priority to any amounts of principal or interest payable in respect of all outstanding Notes and Certificates in accordance with the applicable Priority of Payments.	Monthly in arrears on each Interest Payment Date prior to the invocation of the Standby Servicer
<b>Standby Servicer discovery fee</b>	Estimated at £3,000 (exclusive of VAT)	In priority to any amounts of principal or interest payable in respect of all outstanding Notes and Certificates in accordance with the	One-off fee payable on the Interest Payment Date following receipt of an invoice by the Standby Servicer

<u>Type of fee</u>	<u>Amount of fee</u>	<u>Priority in cashflows</u>	<u>Frequency</u>
		applicable Priority of Payments.	
<b>Other fees and expenses of the Issuer</b>	Estimated at £100,000 (exclusive of VAT) per annum	In priority to any amounts of principal or interest payable in respect of all outstanding Notes and Certificates in accordance with the applicable Priority of Payments.	Monthly in arrears on each Interest Payment Date
<b>Expenses related to the listing and admission to trading of the Notes</b>	Estimated at €15,640 (exclusive of VAT)	In priority to any amounts of principal or interest payable in respect of all outstanding Notes and Certificates in accordance with the applicable Priority of Payments.	On or about the Closing Date

As at the date of this Prospectus, the standard rate of UK value added tax ("VAT") is 20%.



## CERTAIN REGULATORY DISCLOSURES

### UK Securitisation Framework and EU Securitisation Regulation

AG AssetCo Limited will retain, as originator (the “Retention Holder”) for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with Article 6(1) of the EU Securitisation Regulation (the “EU Retention Requirements”) (as if it were applicable to the Retention Holder) and SECN 5 (the “FCA Risk Retention Rules” and together with the EU Retention Requirements, the “Risk Retention Requirements”).

Prospective investors should note that the obligation of the Retention Holder to comply with the EU Retention Requirements is strictly contractual and the Retention Holder has elected to comply with such requirements in its discretion.

As at the Closing Date, such interest will be comprised of the Retention Holder holding five (5) per cent. of the nominal value of each Class of Notes (excluding the Class X Notes), in accordance with Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to the Retention Holder) and SECN 5.2.8R(1)(a) (the “Retained Interest”).

Any change to the manner in which the Retained Interest is held will be notified to the Noteholders and Certificateholders in accordance with the Conditions, the Certificate Conditions and the requirements of the UK Securitisation Framework.

Pursuant to a risk retention letter entered into by, among others, the Issuer, the Trustee and the Retention Holder on or around the Closing Date (the “Risk Retention Letter”), the Retention Holder has covenanted that it will, while any of the Notes remain outstanding:

- (a) subscribe for, hold and retain the Retained Interest;
- (b) not change the manner in which it retains such Retained Interest, except to the extent permitted or required under the EU Securitisation Regulation (as if it were applicable to the Retention Holder) and the FCA Risk Retention Rules;
- (c) be an “originator” as defined in and for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework;
- (d) not subject the Retained Interest to any credit risk mitigation or hedging, or sell, transfer or otherwise surrender all or part of the net economic interest, rights, benefits or obligations arising from the Retained Interest, except, in each case, to the extent permitted by the EU Securitisation Regulation (as if it were applicable to the Retention Holder) and the FCA Risk Retention Rules;
- (e) make available to the relevant entities all the information that the originator, sponsor or securitisation special purpose entity in respect of a securitisation transaction is required to make available in accordance with Article 7 of the EU Securitisation Regulation, SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the “FCA Transparency Rules”) (or shall procure that the same is made available) noting that the Issuer is the designated reporting entity pursuant to Article 7(2) of the EU Securitisation Regulation (as if it were applicable to it) and SECN 6.3.1R, *provided that* the Retention Holder will not be in breach of paragraph (e) if it fails to so comply due to events, actions or circumstances beyond its control; and
- (f) promptly notify the Issuer, the Trustee, the Servicer and the Cash Administrator if for any reason it ceases to hold the Retained Interest in accordance with paragraph (a) above or

fails to comply with the covenants set out in paragraphs (a) to (e) above in respect of the Retained Interest.

The Retention Holder has verified that the Purchased Receivables sold to the Issuer pursuant to the Transaction Documents were originated by the application of the same sound and well-defined criteria for credit granting which the Retention Holder applies to non-securitised Receivables and, to this end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits has been and shall be applied to the Purchased Receivables and the Retention Holder has effective systems in place to apply such criteria and processes in order to ensure that credit-granting is based on a thorough assessment of each Customer's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Customer meeting their obligations under an Underlying Agreement.

The Retention Holder will undertake to provide (or procure the provision) to the relevant entities (including the Noteholders) of any reasonable and relevant additional data and information in its possession and control requested by such entity in order to comply with its obligations under Article 5 of the EU Securitisation Regulation and the UK Due Diligence Rules (subject to all applicable laws), provided that the Retention Holder will not be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond its control.

The Retention Holder will represent and warrant that: (i) the Receivables sold to the Issuer have not been selected with the aim of rendering losses on such Receivables over the greater of: (1) the life of the Transaction; and (2) the period of four (4) years from the date of their sale, higher than the losses over the same period on comparable Receivables held on the Retention Holder's balance sheet; (ii) it has not been established and does not operate for the sole purpose of securitising exposures.

Please refer to the section entitled "*The Retention Holder*" for further information regarding the Retention Holder.

## **Transparency and reporting**

### ***Designation of the Reporting Entity***

For the purposes of Article 7(2) of the EU Securitisation Regulation and SECN 6.3.1R, the Issuer, acting as "SSPE" for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, has been designated as the entity responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation and the FCA Transparency Rules (the "Reporting Entity") (in the case of Article 7 of the EU Securitisation Regulation, as if it were applicable to the Issuer and AG AssetCo as originator). The Reporting Entity will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. See the sections entitled "*Certain Transaction Documents – Cash Administration Agreement – UK Securitisation Framework reporting and EU Securitisation Regulation reporting*" for further information. For the avoidance of doubt, the designation of the Issuer as the Reporting Entity does not relieve AG AssetCo or the Issuer from its reporting obligations under the FCA Transparency Rules.

### ***Reporting under the EU Securitisation Regulation and the UK Securitisation Framework***

The Reporting Entity has covenanted in the Trust Deed to fulfill the requirements of SECN 6.2.1R and the FCA Transparency Rules, either itself or it shall procure that such requirements are fulfilled on its behalf and procure the publication of (on a monthly basis and no later than one month after the relevant Interest Payment Date) the UK SR Report and the UK Investor Report in respect of the relevant period (simultaneously with each other) and (without delay and otherwise in accordance with the timing requirements of the UK Securitisation Framework) any UK SR Inside Information and/or UK SR Significant Event Information in the form required by the FCA Transparency Rules (or as otherwise prescribed by the FCA from time to time) through the Cash

Administrator Website, subject always to any requirement of law, and *provided that*: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under the FCA Transparency Rules remain in effect.

The Reporting Entity shall disclose (or procure the disclosure) to Noteholder any events which trigger changes in any Priority of Payments and any change in any Priority of Payment which will materially adversely affect the repayment of the Notes without undue delay to the extent required under SECN 2.2.23R(2) and (3).

The Reporting Entity has covenanted in the Trust Deed to fulfill the requirements of Article 7(2) of the EU Securitisation Regulation (as if applicable to the Issuer and AG AssetCo as originator), either itself or it shall procure that such requirements are fulfilled on its behalf and procure the publication of (on a monthly basis and no later than one month after the relevant Interest Payment Date) the EU SR Report and the EU Investor Report (simultaneously with each other) in respect of the relevant period and (without delay and otherwise in accordance with the timing requirements of the EU Securitisation Regulation, any EU SR Inside Information and/or EU SR Significant Event Information in the form required by Annex XIV of the EU Article 7 Technical Standards, through the EU Reporting Website *provided that*: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards remain in effect.

As to the information made available to prospective investors, reference is made to the information set out herein and forming part of this Prospectus and to the other documents and information which will be made available to prospective investors upon request in accordance with the EU Securitisation Regulation and the UK Securitisation Framework. See the sections entitled "*Certain Transaction Documents – Cash Administration Agreement – UK Securitisation Framework reporting and EU Securitisation Regulation reporting*" and "*Some Important Legal and Regulatory Considerations – UK Transparency Requirements and EU Transparency Requirements*".

### **Confirmations of the Reporting Entity**

The Issuer, as Reporting Entity, confirms that it has made available (or procured that there has been made available) to potential investors, prior to pricing:

- (a) if requested, the information required to be made available under SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(a) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as if such requirement was applicable to it and AG AssetCo as originator);
- (b) this Prospectus and the Transaction Documents (in draft form) as required to be made available under SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 2.2.29R and Article 7(1)(b) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as if such requirement was applicable to it and AG AssetCo as originator),

in each case (i) in respect of SECN 6.3.2, via the Cash Administrator Website and (ii) in respect of Article 7(2) of the EU Securitisation Regulation (as if such requirements were applicable to it and AG AssetCo as originator), via the EU Reporting Website.

AG AssetCo Limited, as originator, confirms that it has made available (or procured that there has been made available) to potential investors, prior to pricing:

- (a) a liability cashflow model required to be made available under SECN 2.2.27R (as to which see the section headed “*Liability Cashflow model*” below);
- (b) data on static and dynamic historical default and loss performance required to be made available under SECN 2.2.25R; and
- (c) a draft of the UK STS Notification as required to be made available under SECN 6.2.1R(4),

in each case (i) in respect of SECN 6.3.2, via the website of EuroABS Limited and (ii) in respect of Article 7(2) of the EU Securitisation Regulation (as if such requirements were applicable to it and the Issuer), via the EU Reporting Website.

### ***UK STS Securitisation***

A notification will be submitted by AG AssetCo, as originator, promptly on or after the Closing Date (and in any event no later than 15 calendar days of the Closing Date) to the FCA confirming that the UK STS Requirements have been satisfied with respect to the Notes (the “UK STS Notification”).

The UK STS Notification, once notified to the FCA, will be available for download via the FCA STS Register website. For the avoidance of doubt, the FCA STS Register website and the contents thereof do not form part of this Prospectus.

AG AssetCo and the Issuer have used the services of PCS UK, the third party authorised pursuant to SECN 2.5.2R in connection with the UK STS Verification and the UK STS Additional Assessments.

No assurance can be given that the Notes will, on the Closing Date or at any point in future, be compliant and thereafter remain compliant, because the UK STS Requirements may change over time.

Prospective investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Notes not complying with the UK STS Requirements, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

### ***Adverse selection – Information on credit risk profile of the Portfolio***

The Receivables sold to the Issuer pursuant to the Transaction Documents have not been selected with the aim of rendering losses on such Receivables over the greater of (i) the life of the Transaction, and (ii) the period of four (4) years from the date of their sale, higher than the losses over the same period on comparable Receivables held on the Retention Holder’s balance sheet.

### ***Notes are not part of a re-securitisation***

The Notes are not part of a securitisation of one or more exposures where at least one of the underlying exposures is a securitisation position.

### ***Investors to assess compliance***

Each of Article 5 of the EU Securitisation Regulation and the UK Due Diligence Rules requires an institutional investor to, amongst other things, be able to demonstrate that it has undertaken certain due diligence prior to holding each of its individual securitisation positions and that it has a comprehensive and thorough understanding of, and has implemented written policies and

procedures appropriate to, its trading book and non-trading book which are commensurate with the risk profile of its investment in a securitised position.

The Trustee shall have the benefit of certain protections contained in the Risk Retention Letter in relation to the compliance of the Retention Holder with such undertaking. For further information, please refer to the Risk section entitled “*Risk Factors – Counterparty Risk – The Trustee is not obliged to act in certain circumstances*”.

The Transaction is not intended to involve the retention by a sponsor of at least five (5) per cent. of the “credit risk” of the “securitized assets” (as such terms are defined in the U.S. Risk Retention Rules) for the purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the “U.S. Risk Retention Rules”). Instead, for these purposes, the intention is to rely on an exemption for certain non-U.S. transactions provided for in Section \_\_.20 of the U.S. Risk Retention Rules. Therefore, in order to ensure that the transaction falls within this exemption, the Notes offered and sold by the Issuer and the beneficial interests therein may not be purchased by, or transferred to, or for the account or benefit of, any “U.S. person” (as defined in the U.S. Risk Retention Rules) unless such Person has obtained a U.S. Risk Retention Waiver from the Seller and the Retention Holder. See “*Some Important Legal and Regulatory Considerations – U.S. Risk Retention Rules*”.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and the UK Due Diligence Rules. None of the Issuer, Plata, the Retention Holder, the Trustee, the Co-Arrangers, the Joint Lead Managers or any of the other Transaction Parties makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation and the UK Due Diligence Rules in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Prospective investors should also note that each of the EU Securitisation Regulation and the UK Due Diligence Rules are required to be reviewed under the applicable legislation. See “*Risk Factors – UK Securitisation Framework and EU Securitisation Regulation*”.

### ***Liability Cashflow model***

AG AssetCo Limited (as originator) has prior to pricing, as required by SECN 2.2.27R, made available to potential investors (via the website of EuroABS Limited) a liability cashflow model, either directly or indirectly through one or more entities which provide such cashflow models to investors generally. AG AssetCo Limited (in its capacity as originator) shall procure that such cashflow model: (a) precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer; and (b) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.

### ***Volcker Rule***

The Issuer is of the view that it is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of the Volcker Rule. In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determination that the Issuer should satisfy all of the elements of the loans securitization exclusion provided for by section 248.10(c)(8) of the Volcker Rule. See “*Some Important Legal and Regulatory Considerations – Volcker Rule*”.

### **Credit Rating Agency Regulation**

Each Rating Agency is a credit rating agency established and operating in the United Kingdom and registered under the UK CRA 3 Regulation.

As of the date of this Prospectus, the Rating Agencies are not established in the European Union and have not applied for registration under the EU CRA 3 Regulation. The ratings issued by S&P and DBRS will be endorsed by S&P Global Ratings Europe Limited and DBRS Ratings GmbH, respectively, in accordance with the EU CRA 3 Regulation. S&P Global Ratings Europe Limited and DBRS Ratings GmbH are included in the list of credit rating agencies published by the European Securities and Markets Authority in accordance with the EU CRA 3 Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA 3 Regulation. Similarly, in general, European regulated investors are restricted under the EU CRA 3 Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA 3 Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA 3 Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

For further information, please refer to the section entitled "*Some Important Legal And Regulatory Considerations – Regulatory Initiatives*".

## WEIGHTED AVERAGE LIFE OF THE NOTES

The average lives of the Notes cannot be stated, as the actual rate of repayment of the Purchased Receivables and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions. For example, based on the assumptions that:

- (a) the Purchased Receivables are subject to a constant annual rate of prepayment (“CPR”) (excluding scheduled principal redemptions) of between 0 and 30 per cent. per annum as shown in the tables below;
- (b) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
- (c) no mandatory or optional redemption has occurred in respect of the Notes (other than a mandatory redemption following exercise of the Clean-Up Call Option in the second table below);
- (d) the Seller is not required to repurchase any Purchased Receivable in accordance with the Securitisation Receivables Sale Agreement (including pursuant to the STS Optional Repurchase);
- (e) the Security is not enforced;
- (f) the payment frequency of the Purchased Receivables is on a monthly basis;
- (g) the Purchased Receivables are fully performing, including any Receivables in arrears as of the Initial Cut-Off Date;
- (h) the ratio of the Principal Amount Outstanding of:
  - (i) the Class A Notes to the current balance of the Portfolio as of the Initial Cut-Off Date *plus* the Pre-Funding Amount is 60.00 per cent.;
  - (ii) the Class B Notes to the current balance of the Portfolio as of the Initial Cut-Off Date *plus* the Pre-Funding Amount is 8.50 per cent.;
  - (iii) the Class C Notes to the current balance of the Portfolio as of the Initial Cut-Off Date *plus* the Pre-Funding Amount is 9.50 per cent.;
  - (iv) the Class D Notes to the current balance of the Portfolio as of the Initial Cut-Off Date *plus* the Pre-Funding Amount is 6.50 per cent.;
  - (v) the Class E Notes to the current balance of the Portfolio as of the Initial Cut-Off Date *plus* the Pre-Funding Amount is 8.00 per cent.;
  - (vi) the Class F Notes to the current balance of the Portfolio as of the Initial Cut-Off Date *plus* the Pre-Funding Amount is 4.00 per cent.;
  - (vii) the Class G Notes to the current balance of the Portfolio as of the Initial Cut-Off Date *plus* the Pre-Funding Amount is 3.50 per cent; and
  - (viii) the Class X Notes to the current balance of the Portfolio as of the Initial Cut-Off Date *plus* the Pre-Funding Amount is 5.00 per cent.

*Weighted Average Life of the Notes*

- (i) Compounded Daily SONIA remains at a rate of 4.47 per cent. flat, for so long as any Notes are outstanding;
- (j) The Notes are issued on or about [22 April] 2025. The First Interest Payment Date occurs on or about 16 June 2025. The weighted average life on the Notes is calculated using Actual/365-day count convention;
- (k) amounts credited to the Issuer Accounts have a yield of 3.75 per cent.;
- (l) the principal proceeds of the Portfolio are calculated based on the individual amortisation schedule of each Receivable, which takes into account the loan's repayment type, interest rate on the Initial Cut-Off Date and remaining term, and by using Actual/365-day count convention;
- (m) no interest or expense shortfalls occur that would result in the use of amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger, the General Reserve Fund Ledger or the application of any Available Principal Receipts or any Principal Addition Amounts to cover said shortfalls; and
- (n) all of the amounts credited to the Pre-Funding Reserve Ledger are applied for the purchase of Additional Receivables on any Subsequent Purchase Date.

*Assuming No Exercise of Clean-Up Call Option*

<b>Weighted Average Life</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>20% CPR*</b>	<b>25% CPR</b>	<b>30% CPR</b>
Class A Notes	2.09	1.94	1.79	1.65	1.53	1.40	1.29
Class B Notes	2.12	1.97	1.82	1.69	1.57	1.45	1.34
Class C Notes	2.12	1.97	1.84	1.71	1.58	1.47	1.36
Class D Notes	2.13	1.98	1.85	1.72	1.60	1.49	1.38
Class E Notes	2.14	1.99	1.86	1.73	1.61	1.51	1.40
Class F Notes	2.15	2.00	1.87	1.74	1.62	1.52	1.42
Class G Notes	2.15	2.00	1.87	1.74	1.62	1.52	1.42
Class X Notes	0.21	0.21	0.21	0.21	0.21	0.21	0.21

*Assuming Exercise of Clean-Up Call Option*

<b>Weighted Average Life</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>20% CPR*</b>	<b>25% CPR</b>	<b>30% CPR</b>
Class A Notes	2.07	1.91	1.77	1.63	1.50	1.37	1.26
Class B Notes	2.07	1.91	1.77	1.63	1.50	1.37	1.26
Class C Notes	2.07	1.91	1.77	1.63	1.50	1.37	1.26
Class D Notes	2.07	1.91	1.77	1.63	1.50	1.37	1.26
Class E Notes	2.07	1.91	1.77	1.63	1.50	1.37	1.26
Class F Notes	2.07	1.91	1.77	1.63	1.50	1.37	1.26
Class G Notes	2.07	1.91	1.77	1.63	1.50	1.37	1.26
Class X Notes	0.21	0.21	0.21	0.21	0.21	0.21	0.21

\* 20% pricing CPR

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of the average lives estimated above, see the section entitled "*Risk Factors – Risks related to the Notes – Yield and prepayment considerations*" above.



## USE OF PROCEEDS

The Issuer will issue the Notes on the Closing Date. The Issuer will apply the net proceeds from the issue of:

- (a) the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes in an amount of £245,000,000 to (i) pay the Initial Purchase Price to the Seller in respect of the Initial Portfolio pursuant to the Securitisation Receivables Sale Agreement on the Closing Date and (ii) credit an amount equal to the Pre-Funding Amount to the Pre-Funding Reserve Ledger to be applied to purchase any Additional Receivables on any Subsequent Purchase Dates; and
- (b) the Class X Notes in an amount of £12,250,000 to:
  - (w) make a deposit into the Issuer Transaction Account in an amount equal to (i) the Class A Liquidity Reserve Fund Required Amount, to be credited to the Class A Liquidity Reserve Fund Ledger; and (ii) the General Reserve Fund Required Amount, to be credited to the General Reserve Fund Ledger;
  - (x) pay the Premium in respect of the Initial Portfolio on the Closing Date;
  - (y) pay any amounts required to be paid by the Issuer in connection with the Hedging Transaction under the Hedging Agreement on the Closing Date; and
  - (z) make payments in respect of certain fees, costs and expenses in connection with the issuance of the Notes and Certificates.

The Class Y Certificates and related Class Y Certificate Payment and the Class Z Certificates and related Class Z Certificate Payment will be issued to the Seller and represent deferred consideration in respect of the Portfolio.

(See further "*Certain Transaction Documents – Securitisation Receivables Sale Agreement – Sale of the Initial Portfolio*").

## THE ISSUER

### General

The Issuer was incorporated and registered in England and Wales (under company registration number 16280252) as a public limited company on 27 February 2025. The registered office of the Issuer is at 10th Floor, 5 Churchill Place, London E14 5HU. The Issuer's telephone number is +44 (0)203 855 0285.

The Issuer's Articles of Association are dated 27 February 2025. The Issuer has been established as a special purpose company for the purpose of acquiring the Portfolio and issuing the Notes. The Articles of Association permit the Issuer, amongst other things, to acquire, hold, manage and to undertake financing of contracts and/or receivables and ancillary rights under the Securitisation Receivables Sale Agreement. In addition to the Securitisation Receivables Sale Agreement, the Issuer is authorised to issue the Notes, to purchase the Portfolio, to enter into the other Transaction Documents, and carry out any and all other activities related to the transactions described in this Prospectus.

The Issuer may not carry out any commercial, financial or other activities which do not directly or in-directly serve the purpose of the Transaction. If not foreseen by the Transaction Documents, the Issuer may not sell and transfer any contracts or receivables to third parties.

The Issuer is prohibited from holding or purchasing real estate property. Other than in accordance with the Transaction Documents, the Issuer may not purchase shares or invest in other companies. The Issuer may not, for its own account or for the account of third parties, provide security, nor may it enter into guarantees, sureties or the like in favour of third parties.

The Issuer has no subsidiaries or employees.

CSC Capital Markets UK Limited (the "Corporate Services Provider"), acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the registered office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on or around the Closing Date between the Issuer and the Corporate Services Provider (the "Corporate Services Agreement"), the Corporate Services Provider provides certain corporate administration services to the Issuer until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not remedied within thirty (30) calendar days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least ninety (90) calendar days written notice to the other party. Any termination of the Corporate Services Provider shall only take effect when a replacement corporate services provider has been appointed. The Corporate Services Provider's registered office is at 10th Floor, 5 Churchill Place, London E14 5HU.

Since its incorporation, the Issuer has not commenced operations and has not produced financial statements.

### Share Capital

The authorised share capital of the Issuer is £50,000 divided into 50,000 ordinary shares of £1.00 each (each a "Share"). The Issuer has issued one (1) Share which is fully paid and 49,999 Shares which are quarter paid. The issued share capital is held directly by Asimi Funding 2025-1 Holdings Limited which was incorporated under the laws of England and Wales as a private limited company

on 26 February 2025, with company registration number 16278171, ("HoldCo") which is wholly owned by CSC Corporate Services (UK) Limited which holds the entire issued capital of HoldCo on trust for discretionary purposes for the benefit of certain charitable beneficiaries.

## Directors

The directors of the Issuer have, collectively, the appropriate expertise and experience for the management of the Issuer. Their respective business addresses and principal activities are:

<u>Name</u>	<u>Address</u>	<u>Principal Activities</u>
Raheel Shehzad Khan	5 Churchill Place, 10 <sup>th</sup> Floor, London E14 5HU	Director
CSC Directors (No.1) Limited	5 Churchill Place, 10 <sup>th</sup> Floor, London E14 5HU	Director
CSC Directors (No.2) Limited	5 Churchill Place, 10 <sup>th</sup> Floor, London E14 5HU	Director

The company secretary of the Issuer is CSC Corporate Services (UK) Limited.

## Activities

On the Closing Date, the Issuer will acquire from the Seller the Initial Portfolio and, subject to the satisfaction of applicable conditions pursuant to the Securitisation Receivables Sale Agreement, the Issuer may, on any Subsequent Purchase Date, purchase the Additional Receivables (if any) from the Seller using the funds standing to the credit of the Pre-Funding Reserve Ledger, provided no Event of Default or Notification Event has occurred and is continuing on the date of delivery of the Offer List in which such Additional Receivables have been selected by the Seller and on the relevant Subsequent Purchase Date. Such Offer List must be delivered by the Seller to the Issuer at least three (3) Business Days prior to such Subsequent Purchase Date. All Purchased Receivables acquired by the Issuer on a Purchase Date will be financed by the net proceeds of the issue of the Notes. The activities of the Issuer will be restricted by the Conditions, the Certificate Conditions, the Charge and Assignment, the Scottish Supplemental Security and the Trust Deed and will be limited to the issue of the Notes, the ownership of the Portfolio and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto. These activities will include the collection of payments of principal and interest from the Customers in respect of Purchased Receivables and the operation of arrears procedures.

Pursuant to the Financial Services and Markets Act 2000 (Exemptions) Order 2001, the Issuer will be exempt from the general prohibition in respect of a lender or another person exercising, or having the right to exercise, the lender's rights and duties under a regulated credit agreement while certain conditions are satisfied, including that the Issuer has entered into a servicing arrangement with a party that is authorised with permission to carry on such activity and it is less than thirty (30) days since the day on which such servicing arrangement came to an end. The Servicer holds full authorisation for such activities.

## Financial Statements and Auditors

As at the date of this Prospectus, the Issuer has prepared no financial statements. It intends to publish its first financial statements in respect of the period ending on 31 December 2025. The Issuer will not prepare interim financial statements. The auditors of the Issuer are PricewaterhouseCoopers LLP ("PwC"), who are chartered accountants and are members of the

Institute of Chartered Accountants in England and Wales (ICAEW) and are qualified to practice as auditors in England and Wales.

## HOLDCO

### General

Asimi Funding 2025-1 Holdings Limited ("HoldCo") was incorporated in England and Wales on 26 February 2025 (registered number 16278171) as a private limited company under the Companies Act 2006 (as amended). The registered office of HoldCo is 10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU. The telephone number of the HoldCo's registered office is +44 (0) 203 855 0285.

The issued share capital of the HoldCo comprises 1 ordinary share of £1.00.

The entire beneficial interest in the share of HoldCo is held by CSC Corporate Services (UK) Limited (the "Share Trustee") on a discretionary trust.

HoldCo holds the entire beneficial interest in the issued share capital of the Issuer.

The Seller does not own directly or indirectly any of the share capital of HoldCo and neither the Seller nor any company connected with the Seller can direct the Share Trustee and none of such companies has any control, direct or indirect, over HoldCo or the Issuer or any other similar vehicle.

The principal objects of HoldCo are, among other things, to acquire and hold, by way of investments or otherwise, and deal in or exploit, in such manner as may from time to time be considered expedient, all or any part of any securities or other interests of or in the Issuer or any other similar vehicle.

HoldCo has not engaged in any other activities since its incorporation other than those incidental to the authorising of the Transaction Documents to which it is or will be a party and other matters which are incidental to those activities. HoldCo has no employees.

### Directors

The directors of HoldCo and their respective business addresses and principal activities are:

<u>Name</u>	<u>Address</u>	<u>Principal Activities</u>
Raheel Shehzad Khan	5 Churchill Place, 10 <sup>th</sup> Floor, London E14 5HU	Director
CSC Directors (No.1) Limited	5 Churchill Place, 10 <sup>th</sup> Floor, London E14 5HU	Corporate Director
CSC Directors (No.2) Limited	5 Churchill Place, 10 <sup>th</sup> Floor, London E14 5HU	Corporate Director

The directors of CSC Directors (No.1) Limited and CSC Directors (No.2) Limited and their respective occupations are:

<u>Name</u>	<u>Address</u>	<u>Principal Activities</u>
Jonathan Hanly	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director

<b>Name</b>	<b>Address</b>	<b>Principal Activities</b>
Catherine McGrath	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director
Debra Amy Parsall	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director
Aline Sternberg	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director
Alasdair Watson	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director
Paivi Helena Whitaker	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director
Jordina Walker	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director
Oskari Tammenmaa	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director
Renda Manyika	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director
Raheel Khan	10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU	Director

The company secretary of HoldCo is CSC Corporate Services (UK) Limited whose registered office is 10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU.

The accounting reference date of HoldCo is 31 December.

## **THE RETENTION HOLDER**

AG AssetCo Limited ("AG AssetCo") was incorporated on 28 July 2022 with company number 14261723 and registered office at 3 Valentine Place, London, United Kingdom SE1 8QH. AG AssetCo is a wholly owned subsidiary of Silverstripe International Holdings LLC (US).

AG AssetCo undertakes a number of activities including: (i) a group treasury function of managing and administering intragroup lending arrangements within Plata EFG; (ii) investing in Plata EFG originated consumer loans; and (iii) lending into corporate lending opportunities.

The investment strategy of AG AssetCo is to invest in portfolios of consumer loans and corporate lending opportunities. AG AssetCo has appointed Plata as its origination support provider to advance unsecured consumer loans on its behalf in accordance with AG AssetCo's specified credit policy. Silverstripe International Holdings LLC (US) principals are experienced consumer lending industry professionals with a track record of successful investment, management and growth of consumer lending businesses in both the UK and US. AG AssetCo's directors and the wider Plata EFG management team it accesses are experienced consumer lending professionals with many years of managing and growing businesses in the consumer finance market.

AG AssetCo is acting as Retention Holder.

## **THE SELLER, LEGAL TITLE HOLDER AND SERVICER**

Plata Finance Limited (“Plata”) was incorporated as a private limited liability company in England and Wales on 4 August 2004 with registered number 5197592. Its registered office is at Frobisher House, Southbrook Road, Southampton, England, SO15 1GX.

Plata Finance Limited is authorised and regulated by the UK’s Financial Conduct Authority (Reference number 718925 effective from 10 May 2017).

As at the Closing Date, Plata is acting in several capacities under the Transaction Documents including as Seller of the Purchased Receivables to the Issuer pursuant to the Securitisation Receivables Sale Agreement and as Servicer of the Purchased Receivables under the Servicing Agreement.

### **Group Structure**

Plata is a wholly owned subsidiary of Plata Holdings UK Limited which is in turn an indirect subsidiary of Silverstripe International Holdings LLC (US).

Plata is part of the Plata Embedded Finance Group comprising a number of direct subsidiaries of Silverstripe International Holdings LLC (“Plata EFG”).

### **Plata Business**

Plata is a UK online/digital unsecured consumer lender and servicer which provides finance to customers through a proprietary technology platform, developed within the Plata EFG.

Prior to January 2022, Plata was known as “Zopa Limited” and was the original Zopa peer-to-peer consumer lender. Its then owner Zopa Group Limited established a bank, Zopa Bank Limited, and from 2020 the bank succeeded to the original Zopa lending business. Silverstripe International Holdings LLC and its affiliates were at the time and are now together the largest investors in Zopa Group Limited with an equity position currently aggregating c. 48%. Plata was bought out of Zopa Group Limited by Plata Holdings UK Limited in February 2022 and has continued consumer lending under the Plata brand.

Plata is part of Plata EFG comprising a number of direct subsidiaries of Silverstripe International Holdings LLC. The executive leadership of Plata, being the members of its management body, comprises Chris Jones (Executive Chairman), Jonathan Kramer (CEO), Edward Lunn (COO), Matt Nunn (CRO and CCO), Mark McDonagh (CFO), Nick Aspinall (GC) and Sarah Loveday (CIO) (the “Executive Leadership”).

Plata launched in July 2022 and, as at the Initial Cut-Off Date, has originated over £600 million of unsecured loans to UK consumers. Plata EFG has originated over £1.5 billion of online personal loans to c. 400,000 customers since 2014 through its lending brands.

As at the Closing Date, Plata’s primary source of funding for its origination of unsecured consumer loans is by way of a private warehouse facility provided by institutional investors. Upon origination, Plata sells the beneficial interest in the loans to the warehouse special purpose vehicle and services the funded portfolio. Plata’s primary sources of revenue are the origination and servicing fees it earns for the provision of these services.

Plata facilitates loan applications through both direct channels (where the prospective customer contacts Plata directly) and indirect or intermediary channels. Distribution is predominantly through established price comparison websites or credit brokers. Where a loan is originated through an intermediary Plata pays a commission.



Plata originates and services fixed sum, interest-bearing instalment loan agreements regulated by the CCA which must comply with specified process and 'form and content' requirements under the CCA and the Consumer Credit (Agreements) Regulations 2010.

Plata provides a standard loan and a 'top-up' loan. The top-up loan is in substantially the same form as the standard loan save that: (i) the standard loan agreement provides the customer with an unrestricted-use cash loan; and (ii) the "top-up" loan agreement is comprised of two parts: the first part provides the Customer with credit to repay in full the balance outstanding under the customer's existing standard loan agreement with Plata; and the second part provides the customer with an unrestricted-use cash loan.

### ***Expertise, Policies and Procedures***

Members of the Executive Leadership and other senior staff who are responsible for managing Plata's origination of exposures have expertise in originating exposures of a similar nature to the Purchased Receivables, as evidenced by each of those members of the Executive Leadership and each of those other senior staff having relevant professional experience in the origination of exposures similar to the Purchased Receivables for at least five years. Plata also has well-documented and adequate policies, procedures and risk-management controls relating to the origination of the Purchased Receivables.

Members of the Executive Leadership and other senior staff who are responsible for managing Plata's servicing of exposures have expertise in servicing exposures of a similar nature to the Purchased Receivables, as evidenced by each of those members of the Executive Leadership and each of those other senior staff having relevant professional experience in the servicing of exposures similar to the Purchased Receivables for at least five years. Plata also has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables.

### **Plata Platform – Origination and Underwriting**

#### ***Plata's Underwriting Guidelines***

Each Receivable has been approved by Plata in accordance with the Lending Policy applicable as at the time of its approval.

In accordance with the Seller Asset Warranties, the Receivables to be sold to the Issuer on the Closing Date satisfied the Eligibility Criteria as at the Closing Date (unless stated otherwise in the Eligibility Criteria).

#### ***Customers***

Pursuant to the Lending Policy, certain criteria must be met, including (but not limited to) the Customer being an individual sole applicant with a minimum age of 18 and a maximum age of 72 and the loan having an initial balance of between £2,000 and £25,000 and a term of 12 to 60 months at origination.

#### ***Credit Approval Process***

Plata employs a multi-step digital application and underwriting process to evaluate all loan applications supplemented by contact centre agents for certain verification or where helpful to the customer. Prospective customers are sourced by Plata through direct or indirect distribution channels. This process begins when an applicant first performs a quote search to check for product eligibility and pricing, and then proceeds by accepting the product terms offered and submitting the application, and ends when a full loan application is either (a) declined by Plata, or cancelled or not

proceeded with by the prospective customer (at any time in the process); or (b) approved for funding and originated by Plata (so becoming a loan). The following is an overview of the steps involved.

### **Stage 1: Customer Search**

The first stage is the prospective customer performing a quote search on an intermediary website/app, or for prospects applying directly on Plata's website at <https://www.plata.com>. Existing customers applying for a top-up start the process after logging into their on-line account.

The prospective customer would enter the loan details they wish to search on (amount, term, purpose), supply their personal details (name, date of birth, address, email), and also provide additional data including but not limited to employment status and income, residential status and housing costs.

### **Stage 2: Quote**

The prospective customer's information is then assessed within Plata's proprietary decision engine. This involves Plata:

- (a) applying some basic criteria to determine whether to proceed or not, including but not limited to screening on existing or previous customers and applicants, and basic filters such as age or employment status;
- (b) performing (or, if recent, re-utilising) a quotation ("soft") search on the prospective customer's credit file with both TransUnion and Experian credit reference agencies;
- (c) in certain cases receiving Open Banking data that have been collected by intermediaries;
- (d) running the pre-qualification set of credit rules, scoring models, pricing, eligibility, and affordability (explained in more detail below); and
- (e) in intermediary channels attributing a "likelihood of acceptance" or a "pre-approval" status to an ensuing offer (explained in more detail below).

The outcome of this quote stage, if successful, is Plata providing to the prospective customer a quote containing:

- (a) the amount, term, APR and monthly repayments of the proposed loan; and
- (b) the "likelihood" of the offer being accepted (as described below).

For prospects searching on introducer websites, the Plata offer appears in an offer table, along with offers from other lenders. Offers on introducer websites are typically ranked based on a combination of the APR & likelihood of acceptance returned by the panel lenders.

Note that the terms of a loan ensuing from a specific quote may subsequently be varied by agreement between Plata and the relevant prospective customer, however the APR will not change from that provided in the quote.

#### *Likelihood*

At quote stage Plata calculates a "likelihood of acceptance" which is attached to offers in the majority of the introducer channels. The aim of likelihood calculations is to show how well calibrated the criteria a given lender uses to show an offer is with their final underwriting criteria; the better

the alignment the more certainty a customer has to be accepted when submitting an application. The likelihood concept is not relevant for direct or top-up applications.

Where the likelihood is calculated as 100% this will be categorised as pre-approved and the prospective customer is informed that for the amount and term selected, they have passed Plata's creditworthiness and affordability criteria with a level of confidence that guarantees acceptance of the application, conditional on successful KYC checks and verification of the information provided at the quote stage.

### **Credit Rules**

In determining whether a prospect qualifies for a loan offer, and ultimately if a loan is underwritten, Plata runs a comprehensive set of checks covering creditworthiness, affordability, financial vulnerability, and KYC/fraud. All of the models, rules, and checks are fully automated within Plata's decision engine. The manual underwriting team verifies proofs and amends data in the system where necessary, and performs final fraud and vulnerability assessments where required.

The main themes covered by the credit rules are:

- *Basic eligibility criteria:* including age limits, minimum income, valid loan purpose (e.g. not for business usage), positive individual level credit bureau match with sufficient history, and in the case of previous/existing customers checks on previous/current loan performance.
- *Creditworthiness:* the creditworthiness of each prospective customer and propensity to service loan instalments and its specific loan application is primarily assessed using Plata's proprietary scoring models. These models use data submitted by the applicant, data obtained from credit reference agencies, Open Banking data where available, and internal data sources in the case of top-up applications in order to generate a credit score related to that specific loan application. The model score, in conjunction with other attributes such as loan amount and term determine credit eligibility and the price offered. In addition to applying the scoring model Plata has a comprehensive set of 'backstop' credit decline rules which are applied regardless of the scoring model output. These rules are designed to protect against potential blind spots in the model, as well as ensuring clear boundaries on what would be considered responsible lending in order to protect the customer against potential negative lending outcomes. Examples of these backstop rules would be limits on amount and/or frequency and/or recency of: (i) derogatory credit history (e.g. defaults and county court judgements); and (ii) previous credit usage (e.g. credit card cash advances, overlimits, overdrafts, payday loans).
- *Sustainable affordability:* the prospective customer must be able to afford and sustain repayments of the loan for its duration, based on the information available at the application stage. This check includes verification of net monthly income (via credit bureau-based solutions, Open Banking, or proofs), calculation of debt servicing (using information from the credit file), calculation of everyday living costs (modelled based on ONS data and household composition), inclusion of housing costs, and inclusion of a buffer to cover unexpected expenses or non-discretionary spend. Included in this calculation are forward-looking inflationary factors for living and housing costs which are regularly re-assessed. In addition to having sufficient disposable income to cover the loan repayments, Plata also applies affordability backstops on maximum permissible ratios of: (i) debt to income; (ii) loan size to income; and (iii) loan repayment to income;
- *Financial vulnerability:* Where the loan applied for risks exacerbating a situation of vulnerability, Plata may decline the application on the basis that it is not suitable for the applicant. Examples include but are not limited to addictions including gambling, duress, and/or a lack of capacity.

- *KYC and fraud*: Plata takes steps to ensure that each prospective customer's details correspond to the person actually making the application and not a victim of ID theft or impersonation.

### **Stage 3: Apply**

If an offer for a Plata loan is made the prospect can then elect to proceed with the application. In cases where the customer is on an introducer website this involves the customer being redirected to a Plata landing page on <https://www.plata.com> where product terms are re-stated. For direct applications the customer simply proceeds with the application.

To complete the application the prospective customer confirms (or adjusts as necessary) the data provided at the quote stage and provides additional details on the application page where relevant and not captured before.

### **Stage 4: Final Underwriting**

The application process is carried out entirely on Plata's digital platform supplemented where required with originations contact centre agent interaction, for example due to referrals for ID or income verification or where a customer needs help or prefers human interaction. The interest rate/APR is fixed at quote stage and does not change further, regardless of whether any permitted change is notified internally during underwriting.

Final underwriting involves:

- re-running any creditworthiness rules, models, or affordability checks based on changed or new data (e.g. if income is determined to be lower than initially stated then all affordability checks are rerun);
- performing KYC and fraud searches, including in cases providing proof of identity via a selfie with photo ID;
- performing income verification via automated credit bureau based solutions, and in cases where these automated checks do not verify to a sufficient level then via Open Banking or an income proof;
- where Open Banking data is provided, automated screening of transactional data for signs of financial vulnerability; and
- where relevant, referring the application to the operational underwriting team to assess proofs or other information received. Note that in no cases can an underwriter override system-based decisions, including score or affordability declines.

### **Stage 5 - Completion**

Assuming all relevant checks are passed, the applicant is finally invited to electronically sign the application, provide debit card details for the loan repayments, and select their monthly repayment date. Once this has been done, Plata performs a "hard" credit search which leaves a footprint on the prospective customer's credit file, funds are disbursed, and the loan is set up on Plata's servicing system.

### ***Top-up and repeat loans***

Previous and existing Customers can apply for:

- a top-up loan to an existing loan; or
- a repeat loan, provided that they have settled any previous loan.

Specific eligibility criteria apply for previous and existing Customers taking into consideration their history with Plata and other companies in the Plata EFG.

The total value of a top-up loan is subject to a maximum of £25,000 and is only allowed once.

### ***Underwriting Standards***

The Purchased Receivables are originated pursuant to underwriting standards which are at least as rigorous as those which were applied at the time of origination to similar exposures that are not securitised.

The underwriting standards include an assessment of the relevant borrower's creditworthiness in accordance with the requirements of CONC (including CONC 5.2A.7R).

Any material change to the Seller's underwriting standards between the date of this Prospectus and the Subsequent Purchase Long-Stop Date will (to the extent such change affects Receivables to be included in the Portfolio) be disclosed (along with explanation of the rationale for such changes being made) by the Seller to investors without undue delay.

### ***Commissions***

In relation to Plata's customer acquisition process:

- Plata originates loans digitally through price comparison websites and other similar online credit brokers ("PCWs"), which operate as a commercial lender paid-for introduction service and do not undertake a "dual role" (i.e. unlike motor dealers the PCWs do not intermediate point-of-sale finance and only receive remuneration from the lender).
- The finance under the Receivables is introduced to Plata via a remote digital sale, conducted at a pace set by the Customer, and not face-to-face.
- The PCWs which Plata originates through have a single function, facilitating comparative loan offers from a selection of lenders in a manner that is akin to a loan library or supermarket shelf shopping.
- The PCWs which Plata originates through have no discretion to fix the interest rate on the Receivables, and any commission paid by Plata to PCWs is a fixed nominal amount, which does not affect the finance offers presented to the Customer by the PCW as part of the origination process.

In addition, Plata only originates Receivables via PCWs that disclose on their website that a commission may be paid by a lender for any finance entered into by a Customer through the PCW. In its loan documentation, Plata also discloses to the Customer the name and address of the credit intermediary who directed the Customer to Plata.

### **Arrears and Forbearance for Customers in Financial Difficulty**

Plata manages the ongoing loan monitoring and servicing for the loans it originates. The servicing team deals with Customer service requests including change of payment dates or change of address, full and partial settlements processing and arrears and forbearance for customers in actual or prospective financial difficulty.

### **Arrears**

The servicing team uses a CRM platform to track and handle late payments, and customers in arrears on a daily basis. The tools enable the team to monitor loans and prepare for direct contact with the relevant Customer through telephone, email, SMS or letter, in line with the FCA's Consumer Duty.

Plata's primary method for collecting payments is through Continuous Payment Authority, although Customers also make payments via Debit Card, or bank transfers.

If Customers miss a payment or only partially pay, subject to any vulnerability flags (in which case alternative communications channels may be used) they will receive a notification via e-mail and SMS of the relevant failed payment and Plata will repeat attempts to collect payment in accordance with the Underlying Agreement and engagement with the servicing team (digital or verbal).

### **Regulatory notices**

The servicing team will issue system-generated regulatory documents automatically as the account delinquency ages, in line with CCA requirements.

Notices of termination and reporting to the credit bureau as status CAIS 8/default are normally issued when a loan reaches 180 days in arrears.

### **Charge-off**

In all cases accounts are charged-off after reaching 180 days in arrears or in cases of deceased or bankruptcy. Plata's normal practice is to terminate loans and sell the relevant outstanding debts within 2-3 months of charge-off. Such sales are made only to counterparties who have been subject to detailed due diligence, and contractual covenants and to ongoing surveillance.

Some charged-off accounts are held back from sale if they are either adhering to an agreed repayment plan, or due to some other specific circumstances (e.g. ongoing vulnerability or an active complaint), and in these cases will remain under management of the Servicing Team.

### **Write off**

The account balances of deceased and terminally ill Customers and most bankrupt Customers will be written off after a period of time. This is also the case in the rare instances of confirmed fraud.

### **Forbearance**

Forbearance is an arrangement with a Customer to either accept less than the contractual amount due or move out payment due dates via a deferment (payment holiday), where financial difficulties prevent satisfactory repayment within the original contractual terms and conditions. Forbearance may include the reducing, suspending or waiving of interest; no fees or default interest ever apply to a loan.

Where a Customer has made Plata aware, or where it is suspected that there is or may be a problem with the Customer's ability to meet their repayment obligations, Plata may make available to the Customer a payment arrangement that they are able to meet without undue difficulty. This is a concession that Plata can permit, but which does not impact the original fixed sum loan agreement.

Plata permits a wide range of arrangements depending on the Customer's circumstances, including deferred payments and short-term and long-term concessions. Alternative forms of forbearance

may also be used such as refinancing. Plata takes all reasonable steps to ensure that any forbearance arrangements are sustainable by assessing the Customer's income and expenditure in an objective manner in accordance with the Servicing and Collection Procedures.

With most forms of forbearance an account continues to age through the delinquency cycle as normal. The only exception is a deferment where the scheduled payment date is moved out.

### **Complaints Handling Process**

Plata provides training to all of its customer-facing staff to identify and recognise a complaint and to then refer the complaint to the relevant complaints team. Complaints can be made direct through sources including telephone calls, letters, emails and social media.

If the complaint handler has spoken to the complainant by the end of the third business day following receipt of such complaint and the complainant confirms they accept the response and consider the complaint resolved, a summary resolution letter can be sent.

If the complaint is not resolved by the end of the third business day following the complaint, the complaint handler will send a written acknowledgment of the complaint to the complainant within five business days of receipt of the complaint.

The complaints team performs a detailed investigation and will liaise with the customer throughout if further supporting documentation is required. A final response will be issued promptly, however if within eight weeks or (occasionally longer where permitted) after receiving a complaint Plata is unable to resolve the complaint, it will send the Customer a final response which provides information about how the complainant can contact the Financial Ombudsman Service.

### **Fair Treatment of Vulnerable Customers**

Plata seeks to understand the characteristics of vulnerability of the target market and customer base and to embed good and fair treatment of vulnerable customers in all of its customer-based activities, setting Plata's expectations for the training, processes and procedures to deliver good outcomes for vulnerable customers that are at least as good as for the wider customer base.

Plata uses data analytics, customer feedback, and colleague insights to identify and monitor customers with characteristics of vulnerability. Plata ensures that all colleagues, especially those in customer-facing roles, are trained to recognise and understand the needs of vulnerable customers. Plata uses plain language in all customer communications and avoids jargon and complex terms that might confuse or mislead vulnerable customers. Plata provides information and support through various channels – phone, email, online chat and written materials – to cater to different needs and preferences.

Plata has an established specialist vulnerable customer servicing team within its operations function for particularly vulnerable customers to ensure customers receive empathetic treatment from specially trained colleagues taking into consideration the customer's specific needs to support their repayment of their loan and their needs.

## THE PORTFOLIO

### **Introduction**

The information contained in this section is based on the Portfolio as at the Initial Cut-Off Date.

Pursuant to the Securitisation Receivables Sale Agreement, the Seller will sell all of its right, title, interest and benefit in, to and under a portfolio of Receivables and Related Collateral as further described below in the section entitled "*Certain Transaction Documents – Securitisation Receivables Sale Agreement – Sale of the Portfolio.*"

### ***The Receivables***

The Receivables are comprised of amounts due from the Customers under the Underlying Agreement. Each Underlying Agreement is entered into between Plata and a Customer, who must be an individual natural person and who is resident in England, Wales, Northern Ireland or Scotland at the time of origination. The Underlying Agreements are in standard form.

Each Underlying Agreement is classified under the CCA as a "Fixed Sum Loan Agreement" and requires the Customer to make equal fixed monthly repayments (save for the final repayment, which may be slightly different by a few pence from the other fixed monthly repayments). Interest is calculated and added to the amount of credit at the start of the loan. Repayments are made in arrears and the first repayment is payable one month after Plata advances the credit to the Customer (unless varied to fit with their earnings cycle), and on the same day of each month thereafter until the loan is repaid. The amount of each monthly payment of principal and interest will depend on the terms and conditions agreed in each Underlying Agreement.

The loans advanced pursuant to the Underlying Agreements comprise unsecured fixed term personal loans. No security interest is provided by the Customer for their obligations under the relevant Underlying Agreement.

A fixed rate of interest which does not exceed an APR of 34.90% is charged on each loan. Plata does not charge arrangement fees, default interest, deferment interest or missed payment fees, so the Customer knows in all eventualities that they will not have to repay more than the original total amount repayable.

### **Characteristics of the Receivables**

The general characteristics of each Receivable are set out below.

#### *Currency*

All of the loans are denominated and payable in Sterling.

#### *Repayment Terms*

Each loan is repayable in monthly instalments and has a maximum term of 60 months at origination. The current maximum APR for any loan originated by Plata is 34.90%.

The Customer may repay some or all of the loan early, in line with the CCA early settlement regulation.

Customers have 14 days, beginning on the day after the day on which the loan agreement is signed, to exercise the statutory right of withdrawal under section 66A of the CCA. The effect of this is that the Underlying Agreement is treated as never having been entered into. The Customer then must



repay the amount of the loan within 30 days beginning with the day after the day on which the Customer notifies Plata of its decision to withdraw from the Underlying Agreement.

#### *Loan amount*

The initial advance under each loan may be an amount between £2,000 and £25,000.

The total value of any top-up loan is capped at £25,000.

#### *Fees and costs*

Plata does not charge arrangement fees, default interest, deferment interest or missed payment fees.

#### *Governing law*

Each Underlying Agreement in the Portfolio is governed by and construed in accordance with the law of the country in the United Kingdom in which the Customer lives on the date of the Underlying Agreement.

As the Customer must be resident in England, Wales, Northern Ireland or Scotland at the time at which the loan is advanced in accordance with the Eligibility Criteria, the Underlying Agreements are all governed by the laws of England and Wales, Northern Ireland or Scotland (as applicable).

#### **Portfolio Selection**

The Initial Portfolio as at the Closing Date will have been selected by the Seller and identified in the initial Offer List.

The Receivables comprised in the Initial Portfolio were selected from a wider Plata loan book by applying the Eligibility Criteria, as detailed below, and other asset warranties.

Under the Securitisation Receivables Sale Agreement, the Seller will assign and transfer to the Issuer all of the Seller's beneficial rights, title and interest in and to the Purchased Receivables and Related Collateral comprising the Initial Portfolio, which have an Aggregate Outstanding Principal Balance of £192,580,480.53 as at the Initial Cut-Off Date. The Seller may also offer to sell and assign or, as applicable, transfer to the Issuer one or more further portfolios of Eligible Receivables on a Subsequent Purchase Date selected by it in an Offer List delivered by the Seller to the Issuer at least three (3) Business Days prior to the relevant Subsequent Purchase Date (such Eligible Receivables, the "Additional Receivables") for the Subsequent Purchase Price, using the funds standing to the credit of the Pre-Funding Reserve Ledger, *provided that*, the Seller can only deliver an Offer List and the purchase of the Additional Receivables can only occur on a Subsequent Purchase Date, if no Event of Default or Notification Event has occurred and is continuing on the date of delivery of the Offer List and such Subsequent Purchase Date.

Pursuant to the Securitisation Receivables Sale Agreement and the Servicing Agreement, all Purchased Receivables are required to have satisfied the Seller Asset Warranties as at the relevant Cut-Off Date (and, in respect of the Seller Asset Warranty relating to Set-Off Receivables, as at each Interest Payment Date). See further sections entitled "*Certain Transaction Documents – Securitisation Receivables Sale Agreement*" and "*Certain Transaction Documents – Servicing Agreement*".

## Representations and warranties in respect of the Portfolio

None of the Issuer or the Trustee has undertaken or will undertake any investigation to verify the details of the Purchased Receivables and each will rely solely on the representations and warranties given by the Seller to the Issuer pursuant to the Securitisation Receivables Sale Agreement.

Pursuant to the Securitisation Receivables Sale Agreement, the Seller will make certain representations and warranties to the Issuer regarding, among other things, its status and the validity of the Purchased Receivables and the related Underlying Agreements. Such representations and warranties will be given to the Issuer on (i) the Closing Date in respect of Receivables to be sold to the Issuer on the Closing Date and (ii) each Subsequent Purchase Date in respect of Receivables to be sold to the Issuer on such Subsequent Purchase Date.

For more detailed information on the representations and warranties in respect of the Portfolio please refer to the section entitled "*Certain Transaction Documents – Securitisation Receivables Sale Agreement*".

## Eligibility Criteria

In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:

- (a) each Customer was resident in the United Kingdom upon origination of the Receivable;
- (b) where such Receivable has been advanced to a Customer resident in England or Wales, it is governed by English law;
- (c) where such Receivable has been advanced to a Customer resident in Scotland, it is governed by Scots law;
- (d) where such Receivable has been advanced to a Customer resident in Northern Ireland, it is governed by Northern Irish law;
- (e) it is denominated in Sterling;
- (f) the terms of the Receivable require it to be fully repaid upon its maturity date and to be repaid in equal instalments that are no less frequent than monthly, unless otherwise permitted in accordance with the Payments Policy;
- (g) it is repaid by the Customer by CPA, direct debit, BACs, faster payments, Open Banking VRP or other similar recognised means;
- (h) the Customer is an individual and not an employee, director or officer of the Seller or any affiliate thereof;
- (i) it is not a Delinquent Receivable, a Defaulted Receivable or a Modified Receivable and there is no active forbearance granted in relation to the Receivable;
- (j) the Seller may freely sell, transfer, assign and/or enter into trust arrangements in respect of all its respective rights, title, interests and benefits in the Receivable without breaching any term or condition applying to the Receivable;

- (k) it has an original term not exceeding sixty (60) months;
- (l) it has an Original Balance:
  - (i) no greater than £25,000; and
  - (ii) no less than £2,000;
- (m) the aggregate amount of Receivables advanced to any single Customer under all relevant Underlying Agreements does not exceed £25,000;
- (n) it has a minimum annual percentage rate of 10.0%;
- (o) it has a maximum annual percentage rate of 34.9%;
- (p) the Customer is not a person with whom transactions are prohibited under any Sanctions, nor are they located in a Sanctioned Country or any territory which was the subject of any Sanctions;
- (q) it was originated in the ordinary course of the Seller's business from the provision of credit or other services to the relevant Customer;
- (r) the Customer is at least 18 years of age and shall be no more than 77 years of age at the final maturity of the Receivable;
- (s) the Customer is not subject to an insolvency proceeding;
- (t) the Customer has no loans with the Seller or an Affiliate of the Seller that have previously been charged off, subject to any such charge-off being identifiable in accordance with the Seller or such Affiliate of the Seller's data retention policies (which shall be at least a period of six (6) years);
- (u) the Customer has not, to the best of the Seller's knowledge (based on information obtained from the relevant Customer at the time of origination of the relevant Receivable, in the course of the servicing of the relevant Receivable or the Seller's risk management procedures, or from a third party):
  - (i)
    - (1) applied for an individual voluntary arrangement or had a bankruptcy order made against such Customer; or
    - (2) had a non-appealable county court judgment or decree (as applicable) or a court grant material damages against such Customer as a result of a missed payment within three (3) years of the date of origination of the relevant Receivable by the Seller;
  - (ii) undergone a debt-restructuring process with regard to such Customer's non-performing exposures within three (3) years of the relevant Cut-Off Date, except if:
    - (1) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the relevant Cut-Off Date; and

- (2) the information provided by the Servicer in accordance with Article 7(1)(a) and the first subparagraph of Article 7(1)(e)(i) of the EU Securitisation Regulation and SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;
- (v) the Customer was not, to the best of the Seller's knowledge, at the time of origination of the relevant Receivable on a register available to the Seller of persons with an adverse credit history;
- (w) the Customer does not have a credit assessment or credit score indicating: (i) based on the Lending Policy, a significant risk that contractually agreed payments will not be made; or (ii) that, to the best knowledge of the Seller, the risk of contractually agreed payments not being made is significantly higher than for comparable exposures retained by the Seller;
- (x) prior to the Receivable being advanced, all required 'know your customer' and anti-money laundering checks required under any Applicable Law have been undertaken;
- (y) the Customer has made at least one instalment in full in respect of the Receivable under the relevant Underlying Agreement;
- (z) in respect of any Additional Receivable only, such Additional Receivable (together with all other Additional Receivables sold to the Issuer on the relevant Subsequent Purchase Date) have a minimum weighted average nominal interest rate of 20 per cent.; and
- (aa) the Seller does not consider the relevant Receivable to be an exposure in default within the meaning of Article 178(1) of the UK CRR.

### **Portfolio Management**

The Seller's rights and obligations in relation to the Purchased Receivables under the Securitisation Receivables Sale Agreement do not constitute active portfolio management for the purposes of SECN 2.2.8R.

### **STS requirements relating to the Purchased Receivables**

Pursuant to the UK Securitisation Framework, the Purchased Receivables must satisfy certain conditions in order for this transaction to be designated as a UK STS securitisation.

As at the relevant Cut-Off Date, the Purchased Receivables are homogenous for the purposes of SECN 2.2.9R(1), SECN 2.2.9(2) and SECN 2.4 on the basis that all such Purchased Receivables:

- (a) have been underwritten by the Seller in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk;
- (b) are loans entered into substantially on the terms of similar standard documentation for consumer loans;
- (c) are serviced by the Servicer in accordance with the same Servicing and Collection Procedures; and
- (d) form one asset type, namely "credit facilities to individuals for personal, family or household consumption purposes" pursuant to SECN 2.4R(1)(a)(iii).

## Verification of data

The Issuer has caused the data set out in the section below entitled "*Overall statistics for the Initial Portfolio*" to be externally verified by an appropriate and independent third party.

The Initial Portfolio has been subject to an agreed upon procedures review to review amongst other things:

- (a) conformity of the Receivables with the Seller Asset Warranties (where applicable)
- (b) a sample of Receivables selected from the Initial Portfolio conducted by a third-party and completed on or about [●] 2025 with respect to the Initial Portfolio in existence as of the [●] 2025.

This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. No significant adverse findings arose from such review. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

## Portfolio Stratification Tables

Certain characteristics of the Portfolio set forth below refer to the composition of the Portfolio as at the Initial Cut-Off Date (the "Portfolio") and not the Closing Date (unless otherwise specified in respect of the relevant information). Following the Closing Date, the composition of the Portfolio will vary over time due to, among other things, re-payments, prepayments, repurchase of Purchased Receivables or purchase of additional Receivables.

### Overall statistics for the Initial Portfolio

#### PORTFOLIO STRATIFICATION

##### Origination Year

Year	Current principal balance (GBP)	Current principal balance (%)
2022	25,274.43	0.01%
2023	216,939.62	0.11%
2024	142,780,586.15	74.14%
2025	49,557,680.33	25.73%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

##### Original Term (months)

Original Term	Current principal balance (GBP)	Current principal balance (%)
12	1,742,926.99	0.91%
18	2,922,568.86	1.52%
24	21,333,788.61	11.08%
30	3,635,559.42	1.89%
36	26,250,836.44	13.63%
48	37,744,029.36	19.60%
60	98,950,770.85	51.38%

<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>
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**Remaining Term (months)**

<b>Remaining Term</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
3 – 12	2,482,985.95	1.29%
13 – 22	18,476,013.99	9.59%
23 – 32	21,746,035.19	11.29%
33 – 42	21,927,995.60	11.39%
43 – 52	32,204,106.00	16.72%
53 – 62	95,743,343.80	49.72%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

**Interest Rate Bucket**

<b>Nominal Rate</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
9.5 – 14.5	34,019,533.33	17.67%
14.5 – 19.5	27,101,184.67	14.07%
19.5 – 24.5	89,997,010.65	46.73%
24.5 – 29.5	22,478,553.60	11.67%
29.5 – 34.5	18,984,198.28	9.86%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

**Delinquency Bucket\***

<b>Delinquency Bucket</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
0	190,923,821.50	99.14%
1	1,656,659.03	0.86%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

*\*Note Bucket 1 = 1 – 29 days in arrears. Note that where arrears balance is less than £25 this is not captured in bucket 1 to exclude customers who may be rounding payments.*

**Loan Amount Bucket**

<b>Loan Amount Bucket</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
0 – 2,500	9,471,890.20	4.92%
2,500 – 5,000	31,766,552.81	16.50%
5,000 – 7,500	22,141,047.23	11.50%
7,500 – 10,000	43,628,340.56	22.65%
10,000 – 12,500	15,469,836.60	8.03%
12,500 – 15,000	28,708,178.59	14.91%
15,000 – 17,500	8,183,607.74	4.25%

17,500 – 20,000	18,589,813.50	9.65%
20,000 – 22,500	2,449,343.89	1.27%
22,500 – 25,000	12,171,869.41	6.32%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

<b>Loan Purpose</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
Car	9,149,935.93	4.75%
Debt Consolidation	125,266,012.96	65.05%
Education	79,844.77	0.04%
Emergency	685,455.68	0.36%
Holiday	2,314,685.95	1.20%
Home Improvement	29,013,396.33	15.07%
Other	21,508,542.01	11.17%
Special Purchase	3,169,962.56	1.65%
Wedding	1,392,644.34	0.72%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

<b>Employment Status</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
Employed - Full Time	187,639,258.31	97.43%
Employed - Part Time	3,354,179.69	1.74%
Retired	1,587,042.53	0.82%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

<b>Model Decile**</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
1	0.00	0%
2	6,102,104.04	3.17%
3	23,001,601.87	11.94%
4	45,402,504.00	23.58%
5	36,593,634.06	19.00%
6	24,086,716.41	12.51%
7	17,239,421.99	8.95%
8	19,237,904.27	9.99%
9	13,249,980.70	6.88%
10	7,666,613.19	3.98%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

\*\* Model decile based on latest model version scored retrospectively, not necessarily the model used to underwrite the loan

## Gauge 2 Score

<b>Gauge 2 Score</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
508 – 539	417,770.96	0.22%
540 – 571	14,317,425.43	7.43%
572 – 603	59,934,159.75	31.12%
604 – 635	79,676,179.46	41.37%
636 – 667	35,385,748.65	18.37%
668 – 699	2,839,883.48	1.47%
700 – 731	9,312.80	0.00%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

<b>Geographical Region</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
East Midlands	13,587,026.81	7.06%
Eastern	19,320,487.50	10.03%
London	24,524,080.13	12.73%
North East	8,663,849.57	4.50%
North West	23,427,344.02	12.16%
Northern Ireland	4,550,286.44	2.36%
Scotland	17,112,863.62	8.89%
South East	27,375,550.37	14.22%
South West	12,943,191.26	6.72%
Wales	8,872,996.30	4.61%
West Midlands	16,933,243.75	8.79%
Yorkshire and The Humber	15,269,560.76	7.93%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

<b>Total Monthly Net Income</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
1,000 – 1,999	22,914,570.33	11.90%
2,000 – 2,999	72,776,014.81	37.79%
3,000 – 3,999	47,623,352.68	24.73%
4,000 – 4,999	24,847,616.47	12.90%
5,000 – 5,999	11,256,484.55	5.85%
6,000 – 6,999	6,688,580.71	3.47%
7,000 – 7,999	2,777,806.46	1.44%
8,000 – 8,999	1,488,720.66	0.77%
9,000 – 9,999	961,796.67	0.50%
10,000 – 10,999	365,298.39	0.19%
11,000 – 11,999	140,826.13	0.07%
12,000 – 12,999	284,315.00	0.15%
13,000 – 13,999	138,226.91	0.07%
14,000 – 14,999	68,826.49	0.04%
15,000 – 15,999	44,578.83	0.02%



16,000 – 16,999	51,816.00	0.03%
17,000 – 17,999	48,686.29	0.03%
18,000 – 18,999	49,908.93	0.03%
19,000 – 19,999	51,181.23	0.03%
21,000 – 21,999	1,872.99	0.00%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

**Delphi Score**

<b>Delphi Score</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
0 – 199	63,051.00	0.03%
200 – 399	2,036,845.55	1.06%
400 – 599	19,807,787.91	10.29%
600 – 799	63,905,276.00	33.18%
800 – 999	76,728,037.02	39.84%
1000 – 1199	28,602,764.03	14.85%
1200 – 1399	1,436,719.02	0.75%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

**Internal Loss Rating**

<b>Loss Rating</b>	<b>Current principal balance (GBP)</b>	<b>Current principal balance (%)</b>
A	17,670,481.47	9.18%
B	38,995,568.94	20.25%
C	54,860,949.34	28.49%
D	59,436,964.46	30.86%
E	21,059,231.02	10.94%
F	557,285.30	0.29%
<b>Grand Total</b>	<b>192,580,480.53</b>	<b>100.00%</b>

### **Historical Data (Plata and Bamboo)**

The historical performance data set out hereafter relate to the portfolio of Receivables originated by the Seller and by Bamboo, as an Affiliate of the Seller. Note that only Receivables originated by Bamboo with an APR of less than 40% are included in this data to facilitate analysis of the Plata portfolio. Receivables originated by Bamboo with an APR of greater than 40% are not included.

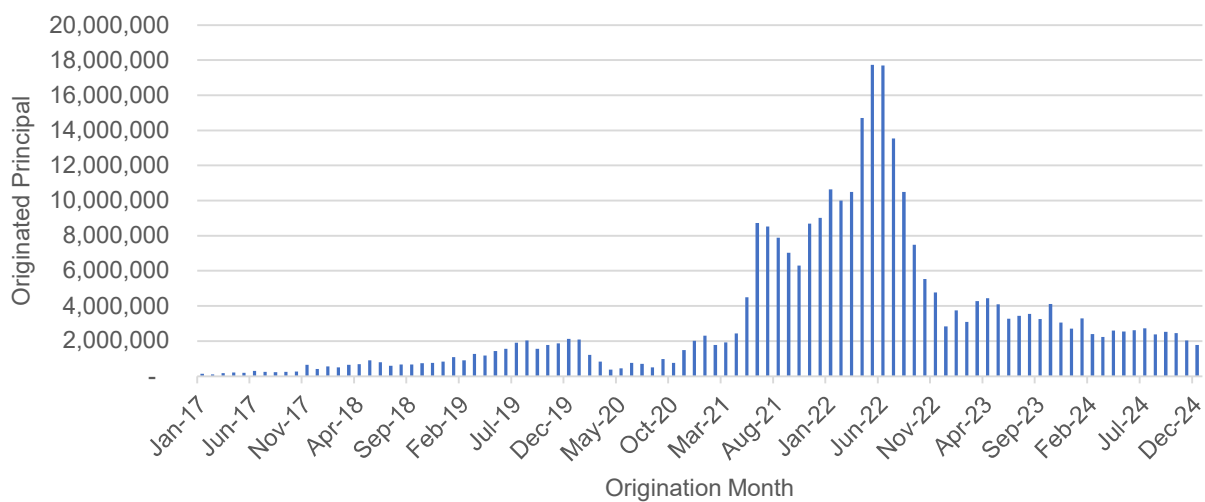
In each of the tables below, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September and "Q4" refers to the period from 1 October to 31 December.

Historical performance data is being provided for the period of Q1 2017 to Q4 2024 for Bamboo and Q3 2022 to Q4 2024 for Plata.

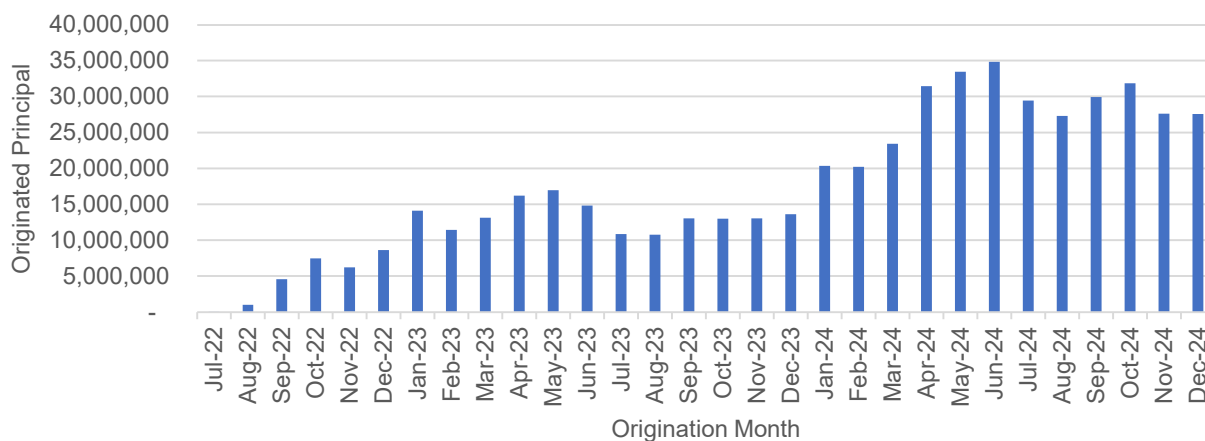
There can be no assurance that the future experience and performance of the Receivables will be similar to the historical performance set out in the tables below.

Origination Volumes – Bamboo and Plata

**Bamboo Originations (GBP) by Month**  
2017+ Originations, APR < 40%



**Plata Originations (GBP) by Month**



### Dynamic Delinquencies - Bamboo

Bucket 0 = current

1 = 1 – 29 days in arrears

2 = 30 – 59 days in arrears

3 = 60 – 89 days in arrears

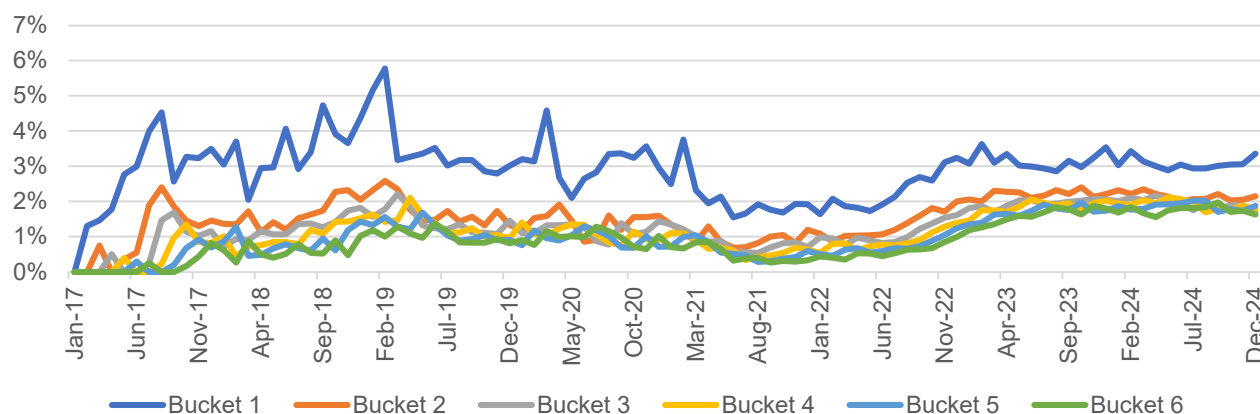
4 = 90 – 119 days in arrears

5 = 120 – 149 days in arrears

6 = 150+ days in arrears but not charged-off

### Bamboo Portfolio Delinquency History

2017+ Originations; APR < 40%



Month	Bucket 1	Bucket 2	Bucket 3	Bucket 4	Bucket 5	Bucket 6
Jan-17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-17	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-17	1.46%	0.75%	0.00%	0.00%	0.00%	0.00%
Apr-17	1.77%	0.00%	0.50%	0.00%	0.00%	0.00%
May-17	2.77%	0.36%	0.00%	0.39%	0.00%	0.00%
Jun-17	2.99%	0.54%	0.00%	0.00%	0.29%	0.00%
Jul-17	4.00%	1.89%	0.25%	0.00%	0.00%	0.25%
Aug-17	4.53%	2.40%	1.47%	0.22%	0.00%	0.00%
Sep-17	2.57%	1.87%	1.69%	0.97%	0.19%	0.00%
Oct-17	3.27%	1.45%	1.14%	1.34%	0.67%	0.17%
Nov-17	3.22%	1.30%	1.02%	0.85%	0.92%	0.43%
Dec-17	3.49%	1.45%	1.16%	0.81%	0.69%	0.82%
Jan-18	3.04%	1.37%	0.71%	1.01%	0.85%	0.62%
Feb-18	3.70%	1.35%	0.94%	0.43%	1.28%	0.27%
Mar-18	2.04%	1.72%	0.90%	0.72%	0.45%	0.88%
Apr-18	2.95%	1.13%	1.15%	0.75%	0.48%	0.50%
May-18	2.97%	1.41%	1.07%	0.84%	0.66%	0.40%
Jun-18	4.07%	1.20%	1.07%	0.85%	0.78%	0.51%
Jul-18	2.92%	1.52%	1.35%	0.78%	0.67%	0.78%
Aug-18	3.40%	1.63%	1.37%	1.19%	0.60%	0.54%
Sep-18	4.73%	1.74%	1.26%	1.09%	0.95%	0.51%
Oct-18	3.91%	2.27%	1.42%	1.42%	0.61%	0.89%
Nov-18	3.66%	2.32%	1.73%	1.43%	1.18%	0.47%
Dec-18	4.36%	2.04%	1.82%	1.52%	1.43%	1.02%
Jan-19	5.17%	2.32%	1.56%	1.63%	1.32%	1.18%
Feb-19	5.78%	2.59%	1.79%	1.42%	1.55%	1.00%
Mar-19	3.17%	2.35%	2.22%	1.47%	1.28%	1.29%
Apr-19	3.26%	1.76%	1.87%	2.10%	1.21%	1.09%
May-19	3.36%	1.48%	1.32%	1.62%	1.68%	0.97%
Jun-19	3.52%	1.48%	1.23%	1.39%	1.33%	1.38%
Jul-19	3.02%	1.72%	1.21%	1.10%	1.04%	1.14%
Aug-19	3.17%	1.43%	1.35%	1.12%	0.88%	0.83%
Sep-19	3.18%	1.56%	1.12%	1.24%	0.93%	0.83%
Oct-19	2.85%	1.32%	1.11%	1.00%	1.05%	0.82%
Nov-19	2.79%	1.73%	1.07%	1.04%	0.90%	0.93%
Dec-19	3.01%	1.34%	1.46%	0.96%	0.91%	0.81%
Jan-20	3.21%	1.16%	1.10%	1.40%	0.75%	0.90%

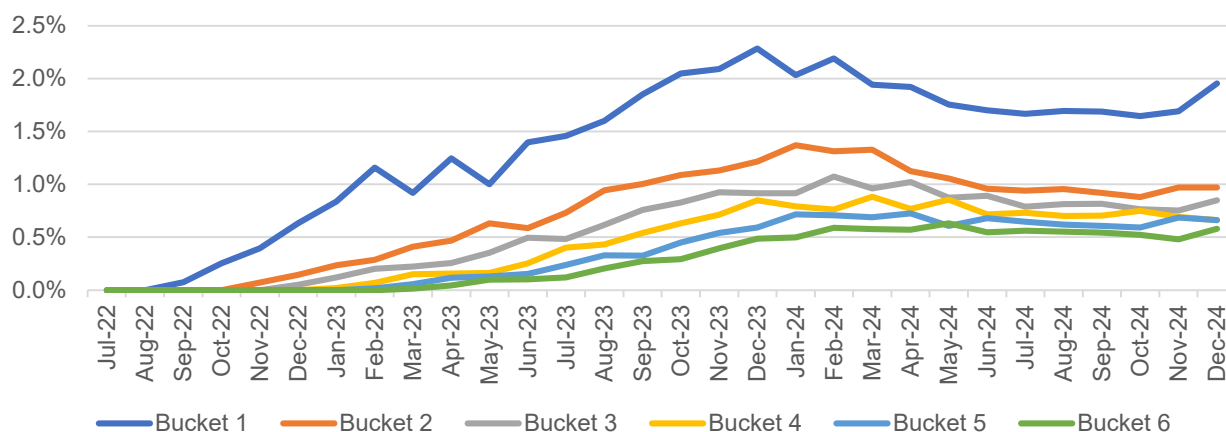
The Portfolio

Feb-20	3.14%	1.53%	1.10%	1.07%	1.17%	0.76%
Mar-20	4.58%	1.58%	1.32%	1.02%	0.96%	1.15%
Apr-20	2.67%	1.91%	1.33%	1.23%	0.89%	0.99%
May-20	2.10%	1.46%	1.35%	1.35%	1.04%	1.01%
Jun-20	2.65%	0.86%	1.28%	1.34%	1.29%	0.98%
Jul-20	2.83%	0.91%	0.87%	1.06%	1.18%	1.28%
Aug-20	3.35%	1.60%	0.77%	0.84%	1.02%	1.15%
Sep-20	3.36%	1.19%	1.38%	0.75%	0.69%	0.98%
Oct-20	3.24%	1.56%	1.07%	1.15%	0.69%	0.71%
Nov-20	3.57%	1.56%	1.14%	0.93%	1.01%	0.65%
Dec-20	2.96%	1.59%	1.43%	0.90%	0.71%	1.02%
Jan-21	2.49%	1.34%	1.34%	1.10%	0.72%	0.70%
Feb-21	3.75%	1.17%	1.21%	1.09%	1.00%	0.66%
Mar-21	2.32%	0.84%	1.01%	0.92%	1.04%	0.84%
Apr-21	1.95%	1.29%	0.86%	0.65%	0.85%	0.85%
May-21	2.14%	0.85%	0.88%	0.69%	0.54%	0.65%
Jun-21	1.55%	0.68%	0.59%	0.61%	0.51%	0.32%
Jul-21	1.65%	0.70%	0.56%	0.34%	0.47%	0.38%
Aug-21	1.92%	0.82%	0.54%	0.42%	0.28%	0.40%
Sep-21	1.77%	1.01%	0.69%	0.47%	0.30%	0.27%
Oct-21	1.68%	1.05%	0.81%	0.54%	0.38%	0.31%
Nov-21	1.93%	0.82%	0.84%	0.68%	0.42%	0.29%
Dec-21	1.92%	1.19%	0.70%	0.63%	0.59%	0.33%
Jan-22	1.64%	1.08%	0.98%	0.54%	0.50%	0.44%
Feb-22	2.08%	0.87%	0.94%	0.79%	0.46%	0.40%
Mar-22	1.86%	1.02%	0.76%	0.81%	0.63%	0.35%
Apr-22	1.82%	1.03%	0.97%	0.61%	0.68%	0.53%
May-22	1.73%	1.04%	0.90%	0.73%	0.54%	0.52%
Jun-22	1.91%	1.06%	0.82%	0.77%	0.59%	0.44%
Jul-22	2.12%	1.20%	0.85%	0.74%	0.67%	0.53%
Aug-22	2.53%	1.38%	0.98%	0.81%	0.66%	0.63%
Sep-22	2.70%	1.59%	1.22%	0.90%	0.72%	0.64%
Oct-22	2.59%	1.81%	1.37%	1.12%	0.89%	0.67%
Nov-22	3.11%	1.71%	1.53%	1.28%	1.05%	0.85%
Dec-22	3.24%	2.00%	1.61%	1.39%	1.24%	1.00%
Jan-23	3.08%	2.05%	1.81%	1.46%	1.34%	1.18%
Feb-23	3.63%	2.01%	1.86%	1.74%	1.40%	1.27%
Mar-23	3.10%	2.30%	1.70%	1.75%	1.63%	1.35%
Apr-23	3.35%	2.27%	1.87%	1.70%	1.64%	1.50%
May-23	3.02%	2.26%	2.03%	1.85%	1.59%	1.60%
Jun-23	2.99%	2.10%	2.04%	2.06%	1.73%	1.57%
Jul-23	2.93%	2.16%	1.92%	1.96%	1.91%	1.69%
Aug-23	2.86%	2.32%	1.94%	1.89%	1.80%	1.84%
Sep-23	3.16%	2.21%	1.99%	1.95%	1.76%	1.77%
Oct-23	2.97%	2.40%	2.02%	1.76%	1.97%	1.63%
Nov-23	3.24%	2.13%	2.08%	1.94%	1.71%	1.87%
Dec-23	3.54%	2.21%	2.04%	2.02%	1.74%	1.80%
Jan-24	3.03%	2.32%	2.01%	1.94%	1.86%	1.68%
Feb-24	3.43%	2.21%	2.10%	1.90%	1.77%	1.84%
Mar-24	3.14%	2.34%	2.04%	2.03%	1.79%	1.66%
Apr-24	3.00%	2.21%	2.16%	1.95%	1.91%	1.55%
May-24	2.89%	2.14%	2.05%	2.13%	1.92%	1.74%
Jun-24	3.05%	1.99%	2.03%	2.07%	1.94%	1.81%
Jul-24	2.94%	2.07%	1.74%	1.99%	2.03%	1.81%
Aug-24	2.94%	2.08%	1.93%	1.70%	2.02%	1.84%
Sep-24	3.01%	2.21%	1.77%	1.79%	1.70%	1.98%
Oct-24	3.05%	2.03%	1.90%	1.78%	1.78%	1.70%
Nov-24	3.05%	2.05%	1.87%	1.88%	1.73%	1.74%
Dec-24	3.35%	2.15%	1.71%	1.77%	1.88%	1.63%

### Dynamic Delinquencies – Plata

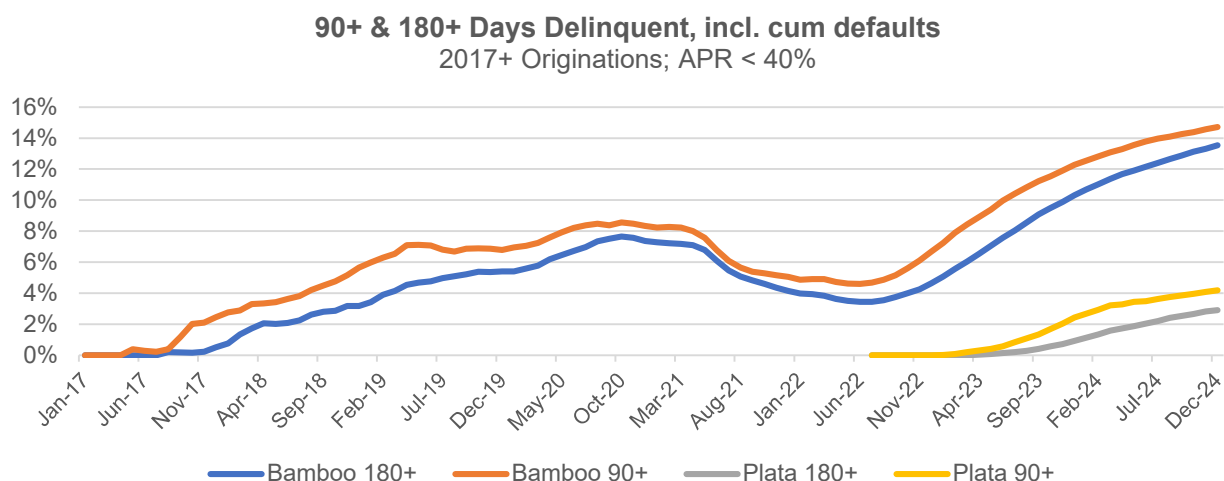
- Bucket 0 = current
- 1 = 1 – 29 days in arrears
- 2 = 30 – 59 days in arrears
- 3 = 60 – 89 days in arrears
- 4 = 90 – 119 days in arrears
- 5 = 120 – 149 days in arrears
- 6 = 150+ days in arrears but not charged-off

Plata Portfolio Delinquency History



Month	Bucket 1	Bucket 2	Bucket 3	Bucket 4	Bucket 5	Bucket 6
Jul-22	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-22	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-22	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-22	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-22	0.40%	0.07%	0.00%	0.00%	0.00%	0.00%
Dec-22	0.63%	0.14%	0.05%	0.00%	0.00%	0.00%
Jan-23	0.84%	0.23%	0.12%	0.02%	0.00%	0.00%
Feb-23	1.16%	0.29%	0.20%	0.07%	0.02%	0.00%
Mar-23	0.92%	0.41%	0.22%	0.15%	0.05%	0.01%
Apr-23	1.25%	0.47%	0.26%	0.16%	0.12%	0.04%
May-23	1.00%	0.63%	0.35%	0.16%	0.13%	0.10%
Jun-23	1.40%	0.59%	0.50%	0.25%	0.15%	0.10%
Jul-23	1.46%	0.73%	0.48%	0.40%	0.24%	0.12%
Aug-23	1.60%	0.94%	0.61%	0.43%	0.33%	0.20%
Sep-23	1.85%	1.00%	0.76%	0.54%	0.32%	0.27%
Oct-23	2.05%	1.09%	0.83%	0.63%	0.45%	0.29%
Nov-23	2.09%	1.13%	0.92%	0.71%	0.54%	0.39%
Dec-23	2.29%	1.22%	0.92%	0.85%	0.59%	0.49%
Jan-24	2.03%	1.37%	0.91%	0.79%	0.71%	0.50%
Feb-24	2.19%	1.31%	1.07%	0.76%	0.71%	0.59%
Mar-24	1.94%	1.33%	0.96%	0.89%	0.69%	0.58%
Apr-24	1.92%	1.12%	1.02%	0.77%	0.73%	0.57%
May-24	1.76%	1.06%	0.87%	0.86%	0.61%	0.63%
Jun-24	1.70%	0.96%	0.89%	0.72%	0.68%	0.55%
Jul-24	1.67%	0.94%	0.79%	0.73%	0.65%	0.56%
Aug-24	1.70%	0.96%	0.81%	0.70%	0.62%	0.55%
Sep-24	1.69%	0.92%	0.82%	0.70%	0.61%	0.54%
Oct-24	1.65%	0.88%	0.76%	0.75%	0.59%	0.52%
Nov-24	1.69%	0.97%	0.75%	0.69%	0.69%	0.48%
Dec-24	1.95%	0.97%	0.85%	0.66%	0.66%	0.58%

### Plata and Bamboo 90+ and 180+ Days Delinquency History



Month	Bamboo 180+	Bamboo 90+	Plata 180+	Plata 90+
Jan-17	0.0%	0.0%		
Feb-17	0.0%	0.0%		
Mar-17	0.0%	0.0%		
Apr-17	0.0%	0.0%		
May-17	0.0%	0.4%		
Jun-17	0.0%	0.3%		
Jul-17	0.0%	0.2%		
Aug-17	0.2%	0.4%		
Sep-17	0.2%	1.2%		
Oct-17	0.1%	2.0%		
Nov-17	0.2%	2.1%		
Dec-17	0.5%	2.4%		
Jan-18	0.7%	2.7%		
Feb-18	1.3%	2.9%		
Mar-18	1.7%	3.3%		
Apr-18	2.0%	3.3%		
May-18	2.0%	3.4%		
Jun-18	2.1%	3.6%		
Jul-18	2.2%	3.8%		
Aug-18	2.6%	4.2%		
Sep-18	2.8%	4.5%		
Oct-18	2.9%	4.8%		
Nov-18	3.2%	5.2%		
Dec-18	3.2%	5.6%		
Jan-19	3.4%	6.0%		
Feb-19	3.9%	6.3%		
Mar-19	4.1%	6.5%		
Apr-19	4.5%	7.1%		
May-19	4.7%	7.1%		
Jun-19	4.8%	7.1%		
Jul-19	5.0%	6.8%		
Aug-19	5.1%	6.7%		
Sep-19	5.2%	6.9%		
Oct-19	5.4%	6.9%		
Nov-19	5.4%	6.9%		
Dec-19	5.4%	6.8%		
Jan-20	5.4%	7.0%		
Feb-20	5.6%	7.1%		
Mar-20	5.8%	7.2%		
Apr-20	6.2%	7.6%		
May-20	6.5%	7.9%		
Jun-20	6.7%	8.2%		
Jul-20	7.0%	8.4%		
Aug-20	7.3%	8.5%		
Sep-20	7.5%	8.4%		
Oct-20	7.7%	8.6%		
Nov-20	7.6%	8.5%		
Jan-21				
Feb-21				
Mar-21				
Apr-21				
May-21				
Jun-21				
Jul-21				
Aug-21				
Sep-21				
Oct-21				
Nov-21				
Dec-21				
Jan-22				
Feb-22				
Mar-22				
Apr-22				
May-22				
Jun-22				
Jul-22				
Aug-22				
Sep-22				
Oct-22				
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Dec-23				
Jan-24				
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Mar-24				
Apr-24				
May-24				
Jun-24				
Jul-24				
Aug-24				
Sep-24				
Oct-24				
Nov-24				
Dec-24				

<b>Dec-20</b>	7.4%	8.3%		
<b>Jan-21</b>	7.3%	8.2%		
<b>Feb-21</b>	7.2%	8.3%		
<b>Mar-21</b>	7.2%	8.2%		
<b>Apr-21</b>	7.1%	8.0%		
<b>May-21</b>	6.8%	7.6%		
<b>Jun-21</b>	6.1%	6.8%		
<b>Jul-21</b>	5.5%	6.1%		
<b>Aug-21</b>	5.1%	5.7%		
<b>Sep-21</b>	4.8%	5.4%		
<b>Oct-21</b>	4.6%	5.3%		
<b>Nov-21</b>	4.4%	5.1%		
<b>Dec-21</b>	4.1%	5.0%		
<b>Jan-22</b>	4.0%	4.9%		
<b>Feb-22</b>	3.9%	4.9%		
<b>Mar-22</b>	3.8%	4.9%		
<b>Apr-22</b>	3.6%	4.7%		
<b>May-22</b>	3.5%	4.6%		
<b>Jun-22</b>	3.4%	4.6%		
<b>Jul-22</b>	3.4%	4.7%	0.0%	0.0%
<b>Aug-22</b>	3.5%	4.9%	0.0%	0.0%
<b>Sep-22</b>	3.8%	5.1%	0.0%	0.0%
<b>Oct-22</b>	4.0%	5.6%	0.0%	0.0%
<b>Nov-22</b>	4.2%	6.1%	0.0%	0.0%
<b>Dec-22</b>	4.6%	6.7%	0.0%	0.0%
<b>Jan-23</b>	5.1%	7.2%	0.0%	0.0%
<b>Feb-23</b>	5.6%	7.9%	0.0%	0.1%
<b>Mar-23</b>	6.0%	8.4%	0.0%	0.2%
<b>Apr-23</b>	6.5%	8.9%	0.0%	0.3%
<b>May-23</b>	7.0%	9.4%	0.1%	0.4%
<b>Jun-23</b>	7.6%	10.0%	0.1%	0.6%
<b>Jul-23</b>	8.0%	10.4%	0.2%	0.8%
<b>Aug-23</b>	8.6%	10.8%	0.3%	1.1%
<b>Sep-23</b>	9.1%	11.2%	0.4%	1.3%
<b>Oct-23</b>	9.5%	11.5%	0.6%	1.7%
<b>Nov-23</b>	9.9%	11.9%	0.7%	2.0%
<b>Dec-23</b>	10.3%	12.3%	0.9%	2.4%
<b>Jan-24</b>	10.7%	12.6%	1.1%	2.7%
<b>Feb-24</b>	11.0%	12.8%	1.3%	2.9%
<b>Mar-24</b>	11.4%	13.1%	1.6%	3.2%
<b>Apr-24</b>	11.7%	13.3%	1.7%	3.3%
<b>May-24</b>	11.9%	13.6%	1.9%	3.4%
<b>Jun-24</b>	12.2%	13.8%	2.0%	3.5%
<b>Jul-24</b>	12.4%	14.0%	2.2%	3.6%
<b>Aug-24</b>	12.6%	14.1%	2.4%	3.7%
<b>Sep-24</b>	12.9%	14.3%	2.5%	3.8%
<b>Oct-24</b>	13.1%	14.4%	2.7%	4.0%
<b>Nov-24</b>	13.3%	14.6%	2.8%	4.1%
<b>Dec-24</b>	13.5%	14.7%	2.9%	4.2%



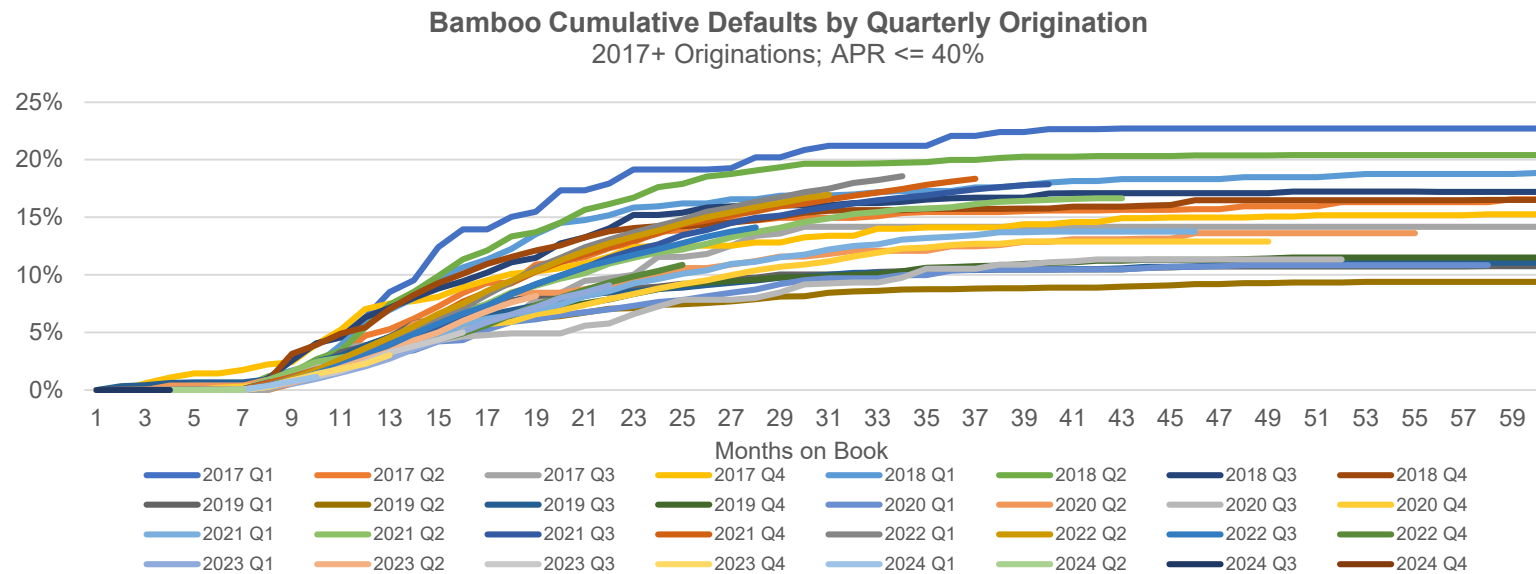
**Cumulative Defaults – Bamboo**

*Defaults- Includes accounts 180 days or more in arrears due and accounts that are notified of fraud, bankruptcy or that the borrower is deceased.*

For a generation of originated Receivables (being all Receivables originated during the same quarter), the cumulative gross default rate in respect of a month is calculated as the ratio of:

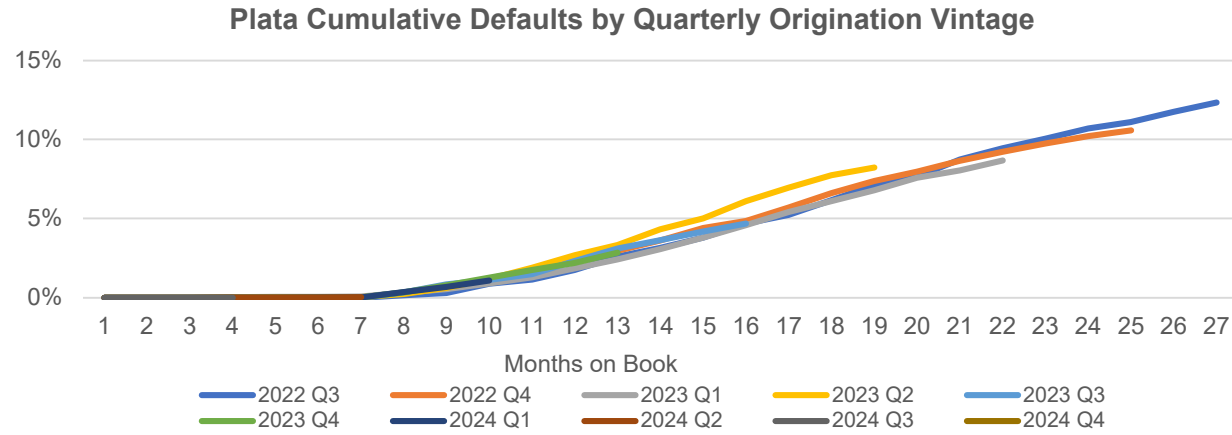
- the cumulative defaulted amount recorded between the beginning of the quarter when such Receivables were originated and the end of the relevant month of that quarter, to
- the initial outstanding amount of such Receivables.

Data as of the end of December 2024





Cumulative Defaults - Plata



Months Since Default	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	0.1%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
8	0.3%	0.6%	0.5%	0.6%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%
9	0.9%	1.0%	0.9%	1.2%	1.1%	1.3%	1.1%	1.1%	1.1%	1.1%
10	1.1%	1.7%	1.3%	1.9%	1.5%	1.7%	1.7%	1.7%	1.7%	1.7%
11	1.8%	2.3%	1.8%	2.7%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%
12	2.6%	3.0%	2.4%	3.3%	3.1%	2.9%	2.9%	2.9%	2.9%	2.9%
13	3.1%	3.6%	3.1%	4.3%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
14	3.8%	4.4%	3.8%	5.0%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
15	4.7%	4.8%	4.6%	6.1%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
16	5.2%	5.7%	5.4%	6.9%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
17	6.2%	6.6%	6.1%	7.7%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
18	7.1%	7.4%	6.8%	8.2%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
19	7.6%	8.0%	7.6%		7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
20	8.7%	8.6%	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
21	9.4%	9.2%	8.7%		8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
22	10.0%	9.8%								
23	10.7%	10.2%								
24	11.1%	10.6%								
25	11.7%									
26	12.3%									

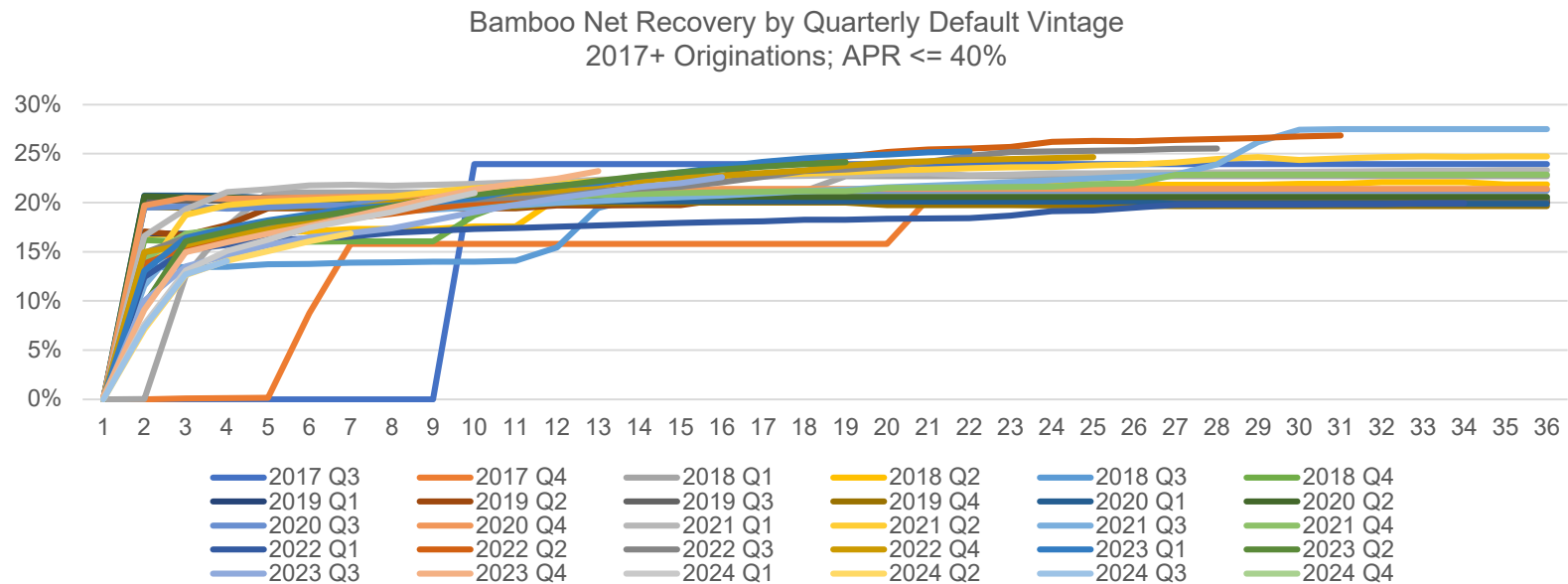
### Cumulative Recoveries – Bamboo

Net recoveries include payments made by the borrower post default & debt sale proceeds.

For a generation of Defaulted Receivables (being all loans defaulted during the same quarter), the cumulative recovery rate in respect of a month is calculated as the ratio of:

- the cumulative recovered amounts recorded between the beginning of the quarter when such Receivables were defaulted and the end of the relevant month of that quarter, to
- the gross defaulted amount of such Receivables.

Data as of the end of December 2024



Months since Default	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
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0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0%	0%
1	0.0%	0.0%	0.0%	16.8%	13.4%	16.2%	16.9%	17.1%	20.2%	19.5%	20.7%	20.7%	19.5%	19.7%	16.6%	12.8%	11.6%	14.2%	12.4%	13.8%	14.9%	15.0%	13.1%	9.6%	10.0%	9.1%	7.6%	7.1%	7%			
2	0.0%	0.1%	12.6%	16.8%	13.4%	16.0%	16.8%	16.7%	20.2%	19.5%	20.7%	20.5%	19.6%	20.5%	19.3%	18.7%	16.5%	16.8%	15.2%	15.4%	16.5%	15.7%	16.4%	16.1%	13.5%	15.0%	13.1%	12.6%	13%			
3	0.0%	0.1%	17.6%	17.1%	13.5%	16.0%	16.2%	17.7%	20.2%	19.5%	20.7%	20.5%	19.4%	20.4%	21.1%	19.7%	17.1%	17.3%	15.7%	16.2%	17.3%	16.7%	17.4%	17.0%	14.6%	16.0%	15.1%	14.1%	14%			
4	0.0%	0.2%	21.0%	17.1%	13.7%	16.0%	16.2%	19.4%	20.0%	19.5%	20.5%	20.4%	19.5%	20.5%	21.4%	20.1%	17.2%	17.9%	16.2%	16.9%	17.8%	17.3%	18.2%	18.0%	15.7%	16.8%	16.2%	15.0%				
5	0.0%	8.8%	21.0%	17.1%	13.8%	16.0%	17.5%	19.4%	20.0%	19.5%	20.5%	20.2%	19.7%	20.5%	21.8%	20.3%	17.7%	18.8%	16.4%	18.2%	18.4%	18.2%	18.8%	18.5%	16.5%	17.7%	17.4%	16.1%				
6	0.0%	15.8%	21.0%	17.3%	13.9%	16.0%	19.1%	19.4%	20.0%	19.5%	20.0%	20.2%	19.8%	20.6%	21.8%	20.5%	18.8%	19.0%	16.6%	18.4%	19.0%	19.4%	19.4%	19.1%	16.9%	18.5%	18.3%	16.9%				
7	0.0%	15.8%	21.0%	17.3%	13.9%	16.0%	20.0%	19.4%	20.2%	19.5%	20.0%	20.2%	20.5%	20.6%	21.7%	20.6%	19.1%	19.5%	16.9%	18.9%	19.4%	20.0%	19.7%	19.7%	17.4%	19.5%	19.0%					
8	0.0%	15.8%	21.0%	17.3%	14.0%	16.0%	20.0%	19.4%	20.3%	19.5%	20.1%	20.2%	20.7%	20.8%	21.8%	21.1%	19.3%	19.7%	17.1%	19.4%	20.0%	20.3%	20.0%	20.4%	18.2%	20.5%	20.0%					
9	23.9%	15.8%	21.0%	17.6%	14.0%	18.7%	20.0%	19.4%	20.3%	19.5%	20.1%	20.2%	20.8%	20.9%	21.9%	21.5%	19.5%	20.0%	17.3%	19.9%	20.3%	20.7%	20.5%	20.8%	19.0%	21.3%	21.0%					
10	23.9%	15.8%	21.0%	17.6%	14.1%	20.3%	20.0%	19.4%	20.3%	19.6%	20.1%	20.2%	21.1%	20.9%	22.1%	21.7%	19.7%	20.4%	17.4%	20.4%	20.5%	21.0%	21.3%	21.2%	19.8%	21.9%						
11	23.9%	15.8%	21.0%	20.4%	15.5%	20.3%	20.0%	19.7%	20.3%	19.9%	20.1%	20.6%	21.3%	21.0%	22.1%	21.9%	20.0%	20.5%	17.5%	20.8%	20.7%	21.2%	21.7%	21.7%	20.5%	22.5%						
12	23.9%	15.8%	21.0%	20.4%	19.5%	20.3%	20.0%	19.7%	20.3%	19.9%	20.1%	20.6%	21.3%	21.1%	22.3%	22.2%	20.2%	20.8%	17.7%	21.1%	21.2%	21.8%	22.0%	22.2%	21.0%	23.2%						
13	23.9%	15.8%	21.0%	20.8%	20.5%	20.3%	20.0%	19.7%	20.3%	19.9%	20.1%	20.6%	21.3%	21.1%	22.4%	22.4%	20.4%	20.9%	17.8%	21.6%	21.4%	22.2%	22.7%	22.7%	21.6%							
14	23.9%	15.8%	21.0%	20.8%	20.5%	20.3%	20.1%	19.8%	20.4%	20.0%	20.1%	20.6%	21.3%	21.2%	22.5%	22.5%	20.6%	21.0%	17.9%	21.9%	21.6%	22.6%	23.1%	23.1%	22.0%							
15	23.9%	15.8%	21.0%	20.5%	20.5%	20.3%	20.1%	20.3%	20.4%	20.0%	20.1%	20.6%	21.1%	21.4%	22.6%	22.7%	20.7%	21.0%	18.0%	22.7%	22.1%	22.8%	23.7%	23.4%	22.6%							
16	23.9%	15.8%	21.2%	21.2%	20.5%	20.3%	20.1%	20.3%	20.4%	20.0%	20.1%	20.6%	21.2%	21.4%	22.7%	22.8%	20.9%	21.1%	18.1%	24.1%	22.6%	23.0%	24.1%	23.6%								
17	23.9%	15.8%	21.2%	21.2%	20.5%	20.3%	20.1%	20.3%	20.4%	20.0%	20.1%	20.6%	21.2%	21.4%	22.7%	23.0%	21.2%	21.2%	18.3%	24.3%	23.2%	23.3%	24.5%	23.9%								
18	23.9%	15.8%	22.7%	21.2%	20.5%	20.3%	20.1%	20.3%	20.4%	20.0%	20.1%	20.6%	21.2%	21.4%	22.8%	23.1%	21.3%	21.2%	18.3%	24.7%	23.4%	23.8%	24.8%	24.1%								
19	23.9%	15.8%	22.7%	21.5%	20.5%	20.3%	20.1%	20.3%	20.4%	19.7%	20.1%	20.6%	21.2%	21.4%	22.9%	23.3%	21.6%	21.5%	18.4%	25.2%	23.7%	24.1%	24.9%									
20	23.9%	20.4%	22.7%	21.5%	20.5%	20.3%	20.1%	20.3%	20.3%	19.7%	20.1%	20.6%	21.2%	21.4%	23.0%	23.4%	21.7%	21.5%	18.4%	25.4%	24.1%	24.2%	25.1%									
21	23.9%	20.4%	22.7%	21.5%	20.5%	20.3%	20.1%	20.3%	20.3%	19.7%	20.1%	20.6%	21.2%	21.4%	22.8%	23.5%	21.9%	21.6%	18.4%	25.5%	24.8%	24.3%	25.2%									
22	23.9%	20.4%	22.7%	21.8%	20.5%	20.3%	20.1%	20.3%	20.3%	19.7%	20.1%	20.6%	21.2%	21.4%	22.9%	23.6%	22.1%	21.6%	18.7%	25.7%	25.2%	24.4%										
23	23.9%	20.4%	22.7%	21.8%	20.5%	20.3%	20.1%	20.3%	20.3%	19.7%	20.1%	20.6%	21.2%	21.4%	23.0%	23.6%	22.3%	21.6%	19.1%	26.2%	25.2%	24.5%										
24	23.9%	20.4%	22.7%	21.8%	20.5%	20.3%	20.1%	20.3%	20.3%	19.7%	20.1%	20.6%	21.2%	21.4%	23.0%	23.8%	22.5%	21.9%	19.2%	26.3%	25.3%	24.6%										
25	23.9%	20.4%	22.7%	21.8%	20.5%	20.3%	20.1%	20.3%	20.3%	19.7%	20.1%	20.6%	21.2%	21.4%	23.0%	23.9%	22.7%	22.0%	19.5%	26.2%	25.3%											
26	23.9%	20.4%	22.7%	21.8%	20.5%	20.3%	20.1%	20.3%	20.3%	19.6%	19.9%	20.6%	21.2%	21.4%	23.0%	24.1%	22.9%	22.8%	19.8%	26.4%	25.5%											
27	23.9%	20.4%	22.7%	21.8%	20.5%	20.3%	20.1%	20.2%	20.3%	19.6%	19.9%	20.6%	21.2%	21.4%	23.1%	24.4%	23.9%	22.8%	19.8%	26.5%	25.5%											
28	23.9%	20.4%	22.7%	21.8%	20.5%	20.3%	20.1%	20.1%	20.2%	19.6%	19.9%	20.6%	21.2%	21.4%	23.1%	24.6%	26.1%	22.9%	19.8%	26.6%												
29	23.9%	20.4%	22.7%	21.9%	20.5%	20.3%	20.1%	20.1%	20.2%	19.6%	19.9%	20.6%	21.2%	21.4%	23.2%	24.3%	27.4%	22.9%	19.8%	26.7%												
30	23.9%	20.4%	22.7%	21.9%	20.5%	20.3%	20.1%	20.1%	20.2%	19.6%	19.9%	20.6%	21.2%	21.4%	23.2%	24.5%	27.5%	22.9%	19.8%	26.8%												
31	23.9%	20.4%	22.7%	22.1%	20.5%	20.3%	20.1%	20.1%	20.2%	19.6%	19.9%	20.6%	21.2%	21.4%	23.2%	24.6%	27.5%	22.9%	19.9%													

32	23.9 %	20.4 %	22.7 %	22.1 %	20.5 %	20.3 %	20.1 %	20.0 %	20.2 %	19.6 %	19.9 %	20.6 %	21.2 %	21.4 %	23.2 %	24.7 %	27.5 %	22.9 %	20.0 %
33	23.9 %	20.4 %	22.7 %	22.1 %	20.5 %	20.3 %	20.1 %	20.0 %	20.2 %	19.6 %	19.9 %	20.6 %	21.2 %	21.4 %	23.2 %	24.7 %	27.5 %	22.9 %	20.0 %
34	23.9 %	20.4 %	22.7 %	21.9 %	20.5 %	20.3 %	20.1 %	20.0 %	20.2 %	19.6 %	19.9 %	20.6 %	21.2 %	21.4 %	23.3 %	24.7 %	27.5 %	22.9 %	
35	23.9 %	20.4 %	22.7 %	21.9 %	20.5 %	20.3 %	20.1 %	20.0 %	20.2 %	19.6 %	19.9 %	20.6 %	21.2 %	21.4 %	23.3 %	24.7 %	27.5 %	22.9 %	
36	23.9 %	20.4 %	22.7 %	21.9 %	20.5 %	20.3 %	20.1 %	20.0 %	20.2 %	19.6 %	19.9 %	20.6 %	21.2 %	21.4 %	23.7 %	24.7 %	27.5 %	22.9 %	

**Cumulative Recoveries – Plata\***

Net recoveries include payments made by the borrower post default & debt sale proceeds.

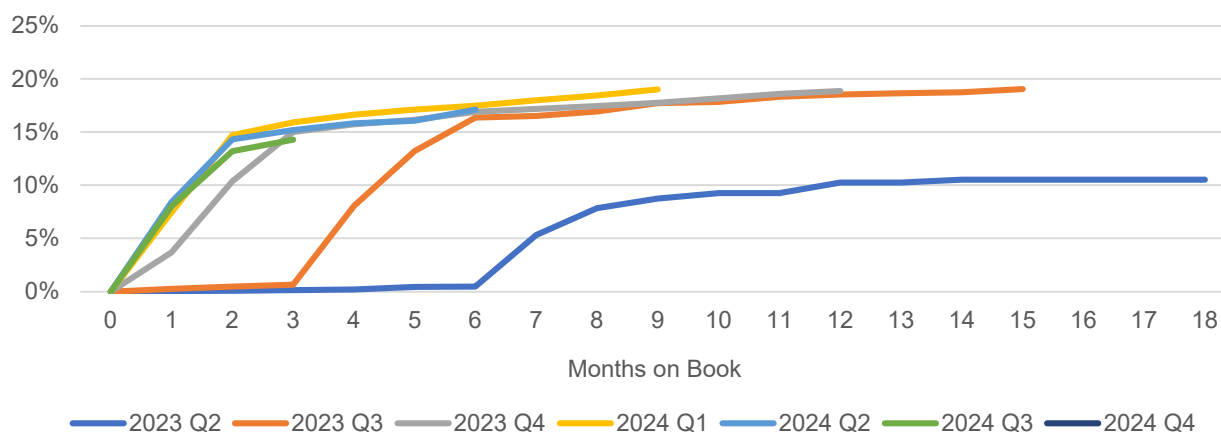
For a generation of Defaulted Receivables (being all loans defaulted during the same quarter), the cumulative recovery rate in respect of a month is calculated as the ratio of:

- the cumulative recovered amounts recorded between the beginning of the quarter when such Receivables were defaulted and the end of the relevant month of that quarter, to
- the gross defaulted amount of such Receivables.

Data as of the end of December 2024

\* Sale of Plata defaulted debt commenced in January 2024, the go-forward Plata recoveries curves are expected to follow the trend of the Bamboo comparison portfolio.

**Plata Net Recoveries by Quarterly Default Vintage**



Months Since Default	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1	0.0%	0.2%	3.7%	7.4%	8.4%	8.0%	
2	0.1%	0.5%	10.4%	14.7%	14.3%	13.2%	
3	0.1%	0.7%	15.0%	15.9%	15.2%	14.3%	
4	0.2%	8.1%	15.7%	16.6%	15.8%		
5	0.4%	13.2%	16.1%	17.1%	16.1%		
6	0.5%	16.4%	16.9%	17.5%	17.1%		
7	5.3%	16.5%	17.2%	18.0%			
8	7.8%	16.9%	17.4%	18.4%			
9	8.7%	17.7%	17.8%	19.0%			
10	9.3%	17.8%	18.2%				
11	9.3%	18.3%	18.6%				
12	10.3%	18.5%	18.9%				
13	10.3%	18.6%					
14	10.5%	18.8%					
15	10.5%	19.1%					
16	10.5%						
17	10.5%						
18	10.5%						

## Prepayments

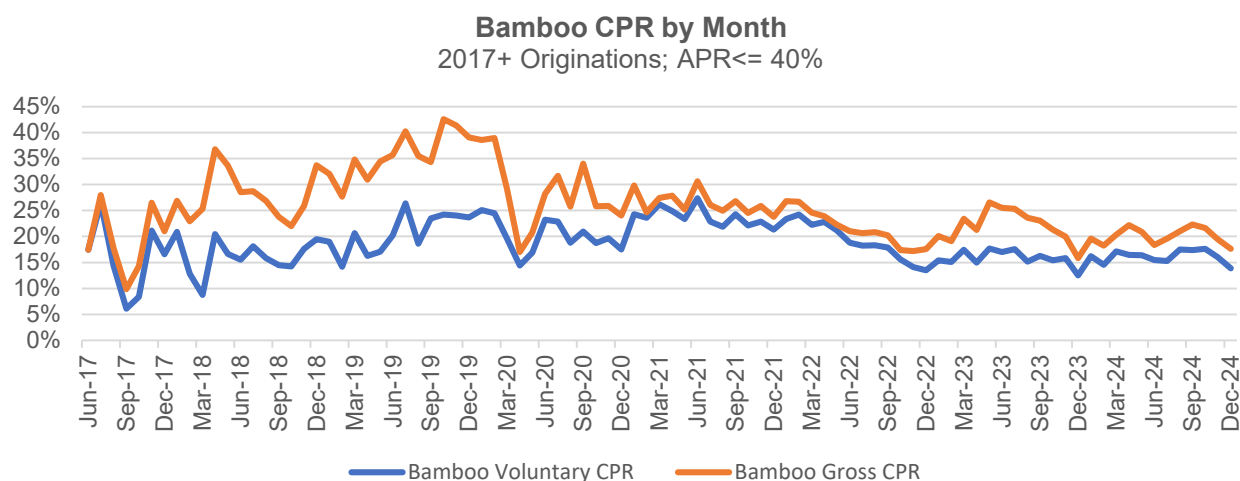
*Voluntary prepayments exclude cash receipts related to a top-up, which is the process of 'topping-up' an existing loan into a new loan with a higher balance, while closing out the original (or prior) account*

*Gross prepayments include all cash receipts that are categorized as prepayments*

For a given month, the conditional prepayment rate (CPR) is calculated from the monthly prepayment rate (MPPR) according to the following formula:  $CPR = 1 - (1 - MPPR)^{12}$ .

The monthly prepayment rate (MPPR) is calculated as the ratio of:

- a) the unscheduled principal amounts prepaid during the month, to
- b) the outstanding principal balance of all Receivables at the end of the previous month.

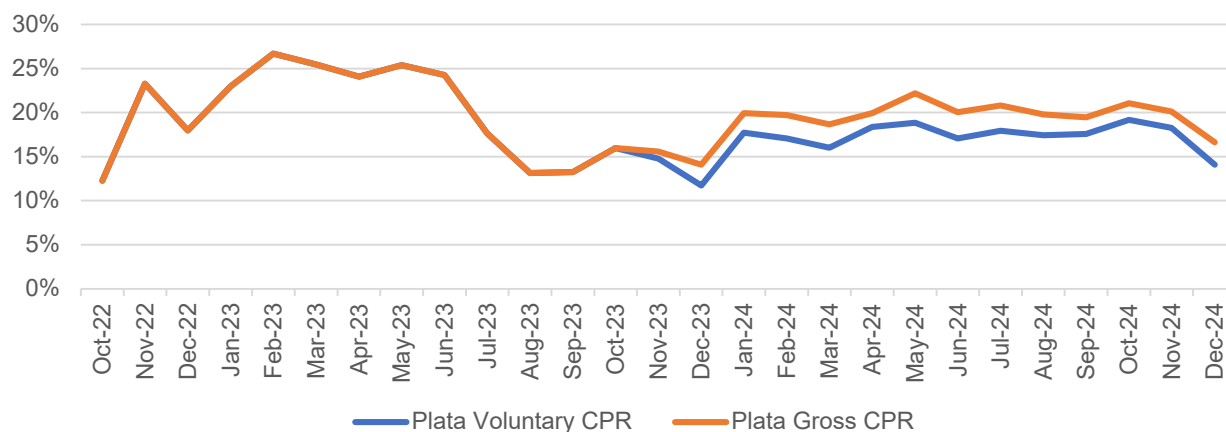


Origination Vintage	Bamboo Gross CPR	Bamboo Voluntary CPR
Jun-17	17.5%	17.5%
Jul-17	28.0%	26.4%
Aug-17	17.7%	14.4%
Sep-17	9.9%	6.1%
Oct-17	14.3%	8.4%
Nov-17	26.5%	21.1%
Dec-17	21.0%	16.6%
Jan-18	26.9%	20.9%
Feb-18	23.0%	12.8%
Mar-18	25.3%	8.8%
Apr-18	36.8%	20.4%
May-18	33.6%	16.6%
Jun-18	28.5%	15.5%
Jul-18	28.7%	18.1%
Aug-18	26.9%	15.8%
Sep-18	23.8%	14.4%
Oct-18	22.0%	14.2%
Nov-18	25.9%	17.6%
Dec-18	33.7%	19.5%
Jan-19	32.0%	19.0%
Feb-19	27.6%	14.2%
Mar-19	34.8%	20.6%
Apr-19	30.9%	16.3%
May-19	34.4%	17.0%



<b>Jun-19</b>	35.7%	20.2%
<b>Jul-19</b>	40.3%	26.4%
<b>Aug-19</b>	35.5%	18.6%
<b>Sep-19</b>	34.3%	23.5%
<b>Oct-19</b>	42.6%	24.2%
<b>Nov-19</b>	41.4%	24.0%
<b>Dec-19</b>	39.1%	23.7%
<b>Jan-20</b>	38.6%	25.1%
<b>Feb-20</b>	39.0%	24.4%
<b>Mar-20</b>	29.1%	19.6%
<b>Apr-20</b>	17.0%	14.4%
<b>May-20</b>	20.8%	16.9%
<b>Jun-20</b>	28.2%	23.2%
<b>Jul-20</b>	31.7%	22.8%
<b>Aug-20</b>	25.8%	18.8%
<b>Sep-20</b>	34.0%	21.0%
<b>Oct-20</b>	25.8%	18.7%
<b>Nov-20</b>	25.9%	19.7%
<b>Dec-20</b>	24.0%	17.5%
<b>Jan-21</b>	29.8%	24.3%
<b>Feb-21</b>	24.6%	23.6%
<b>Mar-21</b>	27.4%	26.2%
<b>Apr-21</b>	27.9%	24.9%
<b>May-21</b>	25.2%	23.3%
<b>Jun-21</b>	30.7%	27.4%
<b>Jul-21</b>	26.1%	22.9%
<b>Aug-21</b>	24.9%	21.9%
<b>Sep-21</b>	26.8%	24.3%
<b>Oct-21</b>	24.5%	22.1%
<b>Nov-21</b>	25.9%	22.8%
<b>Dec-21</b>	23.8%	21.3%
<b>Jan-22</b>	26.8%	23.3%
<b>Feb-22</b>	26.7%	24.2%
<b>Mar-22</b>	24.6%	22.3%
<b>Apr-22</b>	23.9%	22.8%
<b>May-22</b>	22.3%	21.1%
<b>Jun-22</b>	21.0%	18.8%
<b>Jul-22</b>	20.7%	18.2%
<b>Aug-22</b>	20.8%	18.3%
<b>Sep-22</b>	20.2%	17.9%
<b>Oct-22</b>	17.4%	15.6%
<b>Nov-22</b>	17.2%	14.1%
<b>Dec-22</b>	17.6%	13.5%
<b>Jan-23</b>	20.1%	15.4%
<b>Feb-23</b>	19.1%	15.1%
<b>Mar-23</b>	23.4%	17.4%
<b>Apr-23</b>	21.2%	15.0%
<b>May-23</b>	26.6%	17.7%
<b>Jun-23</b>	25.5%	17.0%
<b>Jul-23</b>	25.3%	17.5%
<b>Aug-23</b>	23.6%	15.1%
<b>Sep-23</b>	23.0%	16.3%
<b>Oct-23</b>	21.3%	15.4%
<b>Nov-23</b>	20.0%	15.9%
<b>Dec-23</b>	15.8%	12.5%
<b>Jan-24</b>	19.6%	16.2%
<b>Feb-24</b>	18.2%	14.5%
<b>Mar-24</b>	20.3%	17.1%
<b>Apr-24</b>	22.2%	16.5%
<b>May-24</b>	20.9%	16.4%
<b>Jun-24</b>	18.4%	15.5%
<b>Jul-24</b>	19.6%	15.3%
<b>Aug-24</b>	21.0%	17.5%
<b>Sep-24</b>	22.3%	17.3%
<b>Oct-24</b>	21.7%	17.6%
<b>Nov-24</b>	19.5%	16.0%
<b>Dec-24</b>	17.6%	13.9%

Plata CPR by Month



Origination Vintage	Plata Gross CPR	Plata Voluntary CPR
Oct-22	12.3%	12.3%
Nov-22	23.3%	23.3%
Dec-22	18.0%	18.0%
Jan-23	23.0%	23.0%
Feb-23	26.7%	26.7%
Mar-23	25.5%	25.5%
Apr-23	24.1%	24.1%
May-23	25.4%	25.4%
Jun-23	24.3%	24.3%
Jul-23	17.6%	17.6%
Aug-23	13.1%	13.1%
Sep-23	13.2%	13.2%
Oct-23	16.0%	16.0%
Nov-23	15.6%	14.8%
Dec-23	14.1%	11.7%
Jan-24	19.9%	17.7%
Feb-24	19.7%	17.1%
Mar-24	18.7%	16.0%
Apr-24	19.9%	18.4%
May-24	22.2%	18.8%
Jun-24	20.0%	17.1%
Jul-24	20.8%	17.9%
Aug-24	19.8%	17.4%
Sep-24	19.5%	17.6%
Oct-24	21.1%	19.2%
Nov-24	20.1%	18.2%
Dec-24	16.6%	14.1%

## **THE STANDBY SERVICER**

Lenvi Servicing Limited (“Lenvi”), is one of the UK’s largest providers of standby servicing. Their approach provides a secure, swift and safe return of investor funds with little to no disruption to consumers.

Lenvi has continued to grow their standby book and now stand behind over £35 billion worth of credit books across 170 funding lines from mortgages and SME lending to auto finance and peer-to-peer lending. The traditional approach is to conduct a data mapping exercise up front and then migrate the entire operation onto the servicer’s system in the event of disaster. However, Lenvi’s approach recommends an upfront discovery project instead of a data mapping exercise. This does not distract the lender’s IT team away from their daily operations. Instead they send their own expert in to look at the entire business model, including assets, products, managers, operations, infrastructure, technology, applications that hold accounts and even a compliance review as added value. This approach is taken because it is easy to buy, easy to consume, lighter touch, gives them genuine insight and de-risks the entire process.

Lenvi also has hands on experience of managing a full scale invocation, having been invoked several times in 2022 and 2023 and delivering required results within a condensed time parameter.

Operating primarily in the 30 day invocation timeline, Lenvi can provide levels of investor protection and security through its approach with a dedicated team to provide on hand support throughout the entirety of the relationship.

Lenvi has expertise of at least five years in servicing exposures of a similar nature to the Purchased Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables.

Lenvi Servicing Limited is a company incorporated in England and Wales (company number 06729467) and having its registered office at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. It is registered with the Financial Conduct Authority (registered number 659783).

## **THE TRUSTEE**

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Trustees Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Europe DAC, U.S. Bank Global Corporate Trust Limited (the legal entities through which Corporate Trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).

## **THE CASH ADMINISTRATOR**

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Europe DAC (the legal entity through which Corporate Trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

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## **THE PRINCIPAL PAYING AGENT, THE REGISTRAR AND THE CUSTODIAN**

U.S. Bank Europe DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through U.S. Bank Europe DAC from its offices in Dublin at Building 8, Block F1, Cherrywood Business Park, Dublin 18, Ireland and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

U.S. Bank Europe DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. U.S. Bank Europe DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

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**THE CORPORATE SERVICES PROVIDER**

CSC Capital Markets UK Limited (registered number 10780001), having its principal address at 5 Churchill Place, 10th Floor, London E14 5HU has been appointed to provide corporate services to the Issuer and HoldCo pursuant to the Corporate Services Agreement. CSC Capital Markets UK Limited has served and is currently serving as corporate service provider for securitisation transactions.

## THE HEDGE PROVIDER

Barclays Bank PLC (the “Bank”, and together with its subsidiary undertakings, the “Barclays Bank Group”) is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Bank was re-registered as a public limited company and its name was changed from ‘Barclays Bank International Limited’ to ‘Barclays Bank PLC’. The whole of the issued ordinary share capital of the Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the “Group” or “Barclays”) is the ultimate holding company of the Group.

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group.

Barclays Bank PLC is the non-ring-fenced bank within the Group and its principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients. The Barclays Bank Group contains the Barclays UK Corporate Bank (UKCB), Barclays Private Bank and Wealth Management (PBWM), Barclays Investment Bank (IB) and Barclays US Consumer Bank (USCB) businesses. Barclays Bank PLC offers customers and clients a range of products and services spanning consumer and wholesale banking.

Barclays UK broadly represents businesses within the Group that sit within Barclays Bank UK PLC, the UK ring-fenced bank, and its subsidiaries, and comprises UK Personal Banking, UK Business Banking and Barclaycard Consumer UK. The UK Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start-ups to small-and-medium-sized enterprises, with specialist advice, and the Barclaycard Consumer UK business offers flexible borrowing and payment solutions. From 1 November 2024, Barclays UK includes the retail banking business (“Tesco Bank”) acquired from Tesco Personal Finance plc – which includes credit cards, unsecured personal loans, savings and operating infrastructure.

The short-term unsecured obligations of the Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the unsecured unsubordinated long term obligations of the Bank are rated A+ by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

The Bank's credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of assimilated law of the United Kingdom by virtue of the EUWA (the “UK CRA 3 Regulation”) as having been issued by Fitch Ratings Limited (Fitch), Moody's Investors Service Ltd. (“Moody's”) and S&P Global Ratings UK Limited (S&P), each of which is established in the United Kingdom and has been registered under the UK CRA 3 Regulation. As such, each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Prospectus on the website of the FCA). The ratings each of Fitch, Moody's and S&P have given in relation to Barclays Bank PLC are endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, each of which is established in the European Economic Area (EEA) and registered under the EU CRA 3 Regulation.



Barclays Bank PLC is acting as Hedge Provider.

## KEY STRUCTURAL FEATURES

### Credit Enhancement and Liquidity Support

The Notes and the Certificates are obligations of the Issuer only and will not be the obligations of, or the responsibility of, or guaranteed by, any other party. However, there are a number of features of the Transaction which enhance the likelihood of timely receipt of payments by the Noteholders and the Certificateholders as follows:

- The Portfolio has characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Notes and the Certificates. Available Revenue Receipts are expected to exceed interest due and payable on the Notes and Senior Expenses of the Issuer.
- Payments of interest on each Class of Notes are made on a *pro rata* and *pari passu* basis between the Notes of each Class up to their respective Interest Amount and may (other than in respect of the Most Senior Class of Notes) be deferred where the Issuer has insufficient proceeds.
- Prior to the occurrence of a Sequential Amortisation Trigger Event, repayments of principal in respect of each Class of Notes (other than the Class X Notes) will (subject to and in accordance with the Principal Priority of Payments) be paid *pro rata* and *pari passu* in the amount equal to the relevant Note Repayment Amount for such Class of Notes.
- The relevant Note Repayment Amount in respect of a Class of Notes (other than the Class X Notes) on any Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event (as determined on the immediately preceding Determination Date) is calculated as the lesser of the Principal Amount Outstanding of such Class of Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date) and the Pro Rata Principal Payment Amount allocated to such Class of Notes on such Interest Payment Date.
- The Pro Rata Principal Payment Amount in respect of a Class of Notes (other than the Class X Notes) on any Interest Payment Date (as determined on the immediately preceding Determination Date) is calculated as the amount of Net Note Available Redemption Proceeds multiplied by the ratio of: (a) the aggregate Principal Amount Outstanding of that Class of Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date) *minus* any amounts in debit on the Principal Deficiency Ledger relating to such Class of Notes after application of Available Revenue Receipts on such Interest Payment Date; and (b) the aggregate Principal Amount Outstanding of all Classes of Notes (other than the Class X Notes) on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date) *minus* the aggregate amount in debit on the Principal Deficiency Ledger after application of Available Revenue Receipts on such Interest Payment Date.
- Upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, repayments of principal in respect of junior Classes of Notes (other than the Class X Notes) will (subject to and in accordance with the Principal Priority of Payments) be subordinated to repayment of principal in respect of more senior Classes of Notes, thereby ensuring that

available funds are applied to repayment of principal in respect of the Most Senior Class of Notes in priority to repayment of principal in respect of more junior Classes of Notes.

- Prior to the delivery of an Enforcement Notice, the Class X Notes will be redeemed in accordance with the Revenue Priority of Payments while each other Class of Notes will be redeemed in accordance with the Principal Priority of Payments.
- Following the delivery of an Enforcement Notice, each Class of Notes will be redeemed in accordance with the Post-Enforcement Priority of Payments.
- In respect of the Class A Notes only, availability of amounts credited to the Class A Liquidity Reserve Fund Ledger, initially funded by the proceeds of the Class X Notes on the Closing Date up to the Class A Liquidity Reserve Fund Required Amount and replenished on each Interest Payment Date from Available Revenue Receipts (to the extent that funds are available for such purpose) in accordance with the Revenue Priority of Payments in the amount necessary to cause the balance thereof to be equal to the Class A Liquidity Reserve Fund Required Amount as at such time. Amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger will be available to support payment of items (a) to (h) (inclusive) of the Revenue Priority of Payments including payments of interest on the Class A Notes (i.e. the Class A Revenue Shortfall).
- In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (as applicable), availability of amounts credited to the General Reserve Fund Ledger, initially funded by the proceeds of the Class X Notes on the Closing Date up to the General Reserve Fund Required Amount and replenished on each Interest Payment Date from Available Revenue Receipts (to the extent that funds are available for such purpose) in accordance with the Revenue Priority of Payments in the amount necessary to cause the balance thereof to be equal to the General Reserve Fund Required Amount as at such time. Amounts standing to the credit of the General Reserve Fund Ledger will be available to support payment of items (a) to (s) (inclusive) of the Revenue Priority of Payments (excluding item (i) of the Revenue Priority of Payments) including payments of interest on, and cure of any debit entry on the Principal Deficiency Ledger in respect of, each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (i.e. the General Revenue Shortfall).
- Available Principal Receipts will be applied on each Interest Payment Date under item (a) of the Principal Priority of Payments to cure any shortfall in Available Revenue Receipts (excluding paragraph (e) of the definition of Available Revenue Receipts) available on such Interest Payment Date to make the payment of (a) items (a) to (g) (inclusive) of the Revenue Priority of Payments; and (b) (i) where the Class B Notes are the Most Senior Class of Notes, item (j) of the Revenue Priority of Payments; (ii) where the Class C Notes are the Most Senior Class of Notes, item (l) of the Revenue Priority of Payments; (iii) where the Class D Notes are the Most Senior Class of Notes, item (n) of the Revenue Priority of Payments; (iv) where the Class E Notes are the Most Senior Class of Notes, item (p) of the Revenue Priority of Payments; (v) where the Class F Notes are the Most Senior Class of Notes, item (r) of the Revenue Priority of Payments; and (vi) where the Class G Notes are the Most Senior Class of Notes, item (u) of the Revenue Priority of Payments (i.e. the Senior Revenue Shortfall).
- Availability of the Late Delinquent Loss Reserve Fund Ledger, which will be credited on each Interest Payment Date from Available Revenue Receipts (to the extent available for such purpose) in accordance with the Revenue Priority of Payments in the amount necessary to cause the balance thereof to be equal to the Late Delinquent Loss Required Amount, calculated as the aggregate Outstanding Principal Balance of all Late Delinquent Receivables in the Portfolio as at the end of the immediately preceding Collection Period. On each Interest Payment Date, all amounts standing to the credit of the Late Delinquent Loss Reserve Fund

Ledger will be applied as Available Revenue Receipts in accordance with the Revenue Priority of Payments. The Late Delinquent Loss Required Amount will be reduced to zero on or after the Interest Payment Date on which the Class C Notes are repaid in full. The Late Delinquent Loss Reserve Fund Ledger supports payments due under the Revenue Priority of Payments (until the Class C Notes have been repaid in full) by retaining Available Revenue Receipts that would otherwise be paid to the Class X Noteholders and the Certificateholders as Certificate Payments, then applying all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger on each Interest Payment Date as Available Revenue Receipts.

- If at any time the Notes are redeemed in accordance with Condition 8.2 (*Mandatory Redemption in whole - Exercise of Call Option*), any amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger and the General Reserve Fund Ledger on the Call Option Repurchase Date that form part of Available Revenue Receipts shall be applied in the order set out in the Post-Enforcement Priority of Payments. On the date on which the Principal Amount Outstanding of all of (i) the Class A Notes has reduced to zero or upon the delivery of an Enforcement Notice, the Class A Liquidity Reserve Fund Required Amount shall be reduced to zero and all amounts credited to the Class A Liquidity Reserve Fund Ledger shall be applied as Available Revenue Receipts in the order set out in the applicable Priority of Payments; and (ii) the Class A Notes, the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes have reduced to zero or upon the delivery of an Enforcement Notice, the General Reserve Fund Required Amount shall be reduced to zero and all amounts credited to the General Reserve Fund Ledger shall be applied as Available Revenue Receipts in the order set out in the applicable Priority of Payments.
- The relevant Issuer Accounts earn or charge interest at a rate set by the Account Bank and as notified to the Issuer in accordance with the Account Bank Agreement.
- The Issuer will apply the net proceeds from the issue of:
  - the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to: (i) pay the Initial Purchase Price to the Seller in respect of the Initial Portfolio pursuant to the Securitisation Receivables Sale Agreement on the Closing Date; and (ii) credit an amount equal to the Pre-Funding Amount to the Pre-Funding Reserve Ledger to be applied to purchase any Additional Receivables on any Subsequent Purchase Dates; and
  - the Class X Notes to: (w) make a deposit into the Issuer Transaction Account in an amount equal to: (i) the Class A Liquidity Reserve Fund Required Amount to be credited to the Class A Liquidity Reserve Fund Ledger; and (ii) the General Reserve Fund Required Amount to be credited to the General Reserve Fund Ledger; (x) pay the Premium in respect of the Initial Portfolio on the Closing Date; (y) pay any amounts required to be paid by the Issuer in connection with the Hedging Transaction under the Hedging Agreement on the Closing Date; and (z) make payments in respect of certain fees, costs and expenses in connection with the issuance of the Notes and Certificates.

(See further the section entitled “*Use Of Proceeds*”).

- The Class Y Certificates and related Class Y Certificate Payment and the Class Z Certificates and related Class Z Certificate Payment will be issued to the Seller by way of deferred consideration in respect of the Portfolio.
- Amounts credited to the Pre-Funding Reserve Ledger will be made available, subject to the satisfaction of applicable conditions pursuant to the Securitisation Receivables Sale

Agreement, to fund any purchase of Additional Receivables by the Issuer on any Subsequent Purchase Date, or to the extent any such funds remain unused on or following the Subsequent Purchase Long-Stop Date, will be applied as Available Principal Receipts down the applicable Priority of Payments.

- The Issuer will enter into the Hedging Transaction with the Hedge Provider in order to hedge against the possible variance between the fixed payments received by the Issuer on the Purchased Receivables and the SONIA-based interest payable in respect of the Notes.

Each of these factors is considered in more detail below.

### ***Credit Support for the Notes and the Certificates provided by Available Revenue Receipts***

It is expected that, during the life of the Notes and the Certificates, the Customer Collections payable on the Purchased Receivables will, assuming that all of the Purchased Receivables are fully performing, be sufficient such that the Available Revenue Receipts will be available to pay the amounts payable under items (a) to (v) (inclusive) of the Revenue Priority of Payments. The actual amount of any excess will vary during the life of the Notes and the Certificates. One of the key factors determining such variation is the performance of the Portfolio.

Available Revenue Receipts (including all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger) may be applied (after making payments or provisions ranking higher in the Revenue Priority of Payments) on each Interest Payment Date towards reducing any Principal Deficiency Ledger entries (which may arise from, among other things, Losses arising on the Portfolio and Principal Addition Amounts).

### ***Use of Class A Liquidity Reserve Fund Ledger and General Reserve Fund Ledger***

On the Closing Date, the Issuer will credit into the Issuer Transaction Account an amount equal to (i) the Class A Liquidity Reserve Fund Required Amount, to be credited to the Class A Liquidity Reserve Fund Ledger; and (ii) the General Reserve Fund Required Amount, to be credited to the General Reserve Fund Ledger.

Prior to the delivery of an Enforcement Notice, if on any Interest Payment Date, as a result of shortfalls in Available Revenue Receipts, there is: (i) a Class A Revenue Shortfall, then the amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger on such Interest Payment Date will be applied as Available Revenue Receipts in accordance with the Revenue Priority of Payments to cover such Class A Revenue Shortfall; and (ii) a General Revenue Shortfall, then the amounts standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date will be applied as Available Revenue Receipts in accordance with the Revenue Priority of Payments to cover such General Revenue Shortfall (in each case, to the extent available for such purpose in accordance with the Revenue Priority of Payments).

To the extent that sufficient Available Revenue Receipts are available for such purpose on each Interest Payment Date in accordance with the Revenue Priority of Payments, such Available Revenue Receipts shall be applied to replenish: (i) the Class A Liquidity Reserve Fund Ledger in the amount necessary to cause the balance thereof to be equal to the Class A Liquidity Reserve Fund Required Amount; and (ii) the General Reserve Fund Ledger in the amount necessary to cause the balance thereof to be equal to the General Reserve Fund Required Amount.

If at any time the Notes are redeemed in accordance with Condition 8.2 (*Mandatory Redemption in whole - Exercise of Call Option*), all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger and the General Reserve Fund Ledger on the Call Option Repurchase Date that form part of Available Revenue Receipts shall be applied in the order set out in the Post-Enforcement Priority of Payments.

On the date on which the Principal Amount Outstanding of all of (i) the Class A Notes has reduced to zero or upon the delivery of an Enforcement Notice, the Class A Liquidity Reserve Fund Required Amount shall be reduced to zero and all amounts credited to the Class A Liquidity Reserve Fund Ledger shall be applied as Available Revenue Receipts in the order set out in the applicable Priority of Payments; and (ii) the Class A Notes, the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes have reduced to zero or upon the delivery of an Enforcement Notice, the General Reserve Fund Required Amount shall be reduced to zero and all amounts credited to the General Reserve Fund Ledger shall be applied as Available Revenue Receipts in the order set out in the applicable Priority of Payments.

“Class A Liquidity Reserve Fund Ledger” means the liquidity reserve fund ledger established on behalf of the Issuer by the Cash Administrator in accordance with the Cash Administration Agreement relating to the Class A Notes.

“Class A Liquidity Reserve Fund Required Amount” means, in respect of a Determination Date and the related Interest Payment Date, the amount equal to:

- (a) prior to the Interest Payment Date on which the Class A Notes are repaid in full or the delivery of an Enforcement Notice, an amount equal to the greater of: (i) 2 per cent. of the Principal Amount Outstanding of the Class A Notes immediately prior to such related Interest Payment Date; and (ii) 1 per cent. of the original aggregate Principal Amount Outstanding of the Class A Notes as at the Closing Date; and
- (b) on or after the Interest Payment Date on which the Class A Notes are repaid in full or the delivery of an Enforcement Notice, zero.

“General Reserve Fund Ledger” means the general reserve fund ledger established on behalf of the Issuer by the Cash Administrator in accordance with the Cash Administration Agreement.

“General Reserve Fund Required Amount” means in respect of a Determination Date and the related Interest Payment Date, the amount equal to:

- (a) prior to the Interest Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are all repaid in full or the delivery of an Enforcement Notice, an amount equal to the greater of: (i) 1.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes immediately prior to such related Interest Payment Date *minus* the Class A Liquidity Reserve Fund Required Amount in respect of such Interest Payment Date; and (ii) £500,000; and
- (b) on or after the Interest Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are all repaid in full or the delivery of an Enforcement Notice, zero.

### ***Use of Late Delinquent Loss Reserve Fund Ledger***

A Late Delinquent Loss Reserve Fund Ledger will be established to support payments due under the Revenue Priority of Payments (until the Class C Notes have been repaid in full) by retaining Available Revenue Receipts that would otherwise be paid to the Class X Noteholders and the Certificateholders and applying all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger as Available Revenue Receipts on each Interest Payment Date.

The Late Delinquent Loss Reserve Fund Ledger will be credited on each Interest Payment Date from Available Revenue Receipts (to the extent available for such purpose) in accordance with the Revenue Priority of Payments in the amount necessary to cause the balance thereof to be equal to the Late Delinquent Loss Required Amount.

On each Interest Payment Date, all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger will be applied as Available Revenue Receipts in accordance with the Revenue Priority of Payments.

“Late Delinquent Loss Required Amount” means, in respect of a Determination Date and the related Interest Payment Date, the amount equal to:

- (a) prior to the Interest Payment Date on which the Class C Notes are repaid in full, the aggregate Outstanding Principal Balance of all Late Delinquent Receivables in the Portfolio as at the end of the immediately preceding Collection Period (as set out in the latest Servicer Report); and
- (b) on or after the Interest Payment Date on which the Class C Notes are repaid in full, zero.

“Late Delinquent Receivable” means a Purchased Receivable, as at the end of the immediately preceding Collection Period, which is ninety (90) or more days in Arrears (on a normalised 30-day month basis) and is not a Defaulted Receivable.

For the avoidance of doubt, if during a Collection Period a Late Delinquent Receivable becomes a Defaulted Receivable or is otherwise no longer a Late Delinquent Receivable, on the Interest Payment Date immediately following the end such Collection Period, the Late Delinquent Loss Required Amount will reduce by an amount equal to the Outstanding Principal Balance of such Receivable. Where a Late Delinquent Receivable becomes a Defaulted Receivable, the related Loss will be recorded as a debit entry on the Principal Deficiency Ledger.

***Payment of interest on the Notes and payments on the Certificates in Sequential Order and deferral of payments on the Notes and Certificates***

Payments of interest and other amounts (excluding payments of principal) due on the Classes of Notes and the Certificates will be paid in Sequential Order such that credit enhancement for: the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in the applicable Priority of Payments;

- (b) the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in the applicable Priority of Payments;
- (c) the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in the applicable Priority of Payments;
- (d) the Class D Notes will be provided by the subordination of payments due in respect of the Class E Notes, the Class F Notes and the Class G Notes in the applicable Priority of Payments;
- (e) the Class E Notes will be provided by the subordination of payments due in respect of the Class F Notes and the Class G Notes in the applicable Priority of Payments; and
- (f) the Class F Notes will be provided by the subordination of payments due in respect of the Class G Notes in the applicable Priority of Payments.

The Issuer shall only be obliged to pay any Interest Amount payable in respect of each Class of Notes (other than the Most Senior Class of Notes outstanding), in each case to the extent that there

are Available Revenue Receipts or Available Principal Receipts available for payment thereof in accordance with the Priority of Payments.

In accordance with Condition 6(c) (*Deferral of Interest*), an amount of interest equal to any shortfall in payment of any Interest Amount which would, but for the first paragraph of Condition 6(c) (*Deferral of Interest*) otherwise be due and payable in respect of each Class of Notes (other than the Most Senior Class of Notes outstanding) on any Interest Payment Date (each such amount being referred to as "Deferred Interest") will not be payable on such Interest Payment Date, but will instead be deferred until the first Interest Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of a higher priority and subject to and in accordance with the Conditions) to fund the payment of such Deferred Interest to the extent of such available funds. Any amount of interest due and payable on the Most Senior Class of Notes will not be deferred.

Such Deferred Interest will accrue Additional Interest at the rate of interest applicable to that Class in accordance with Condition 6(e) (*Interest on the Notes*), and payment of any Additional Interest will also be deferred until the first Interest Payment Date thereafter on which funds are available (subject to and in accordance with the Conditions) to the Issuer to pay such Additional Interest to the extent of such available funds.

Failure to pay any Deferred Interest or Additional Interest to holders of each Class of Notes (other than the Most Senior Class of Notes outstanding), will not be an Event of Default until the Final Maturity Date or any earlier date of redemption in full of such Class of Notes and any such amount which has not then been paid in respect of the relevant Class of Notes will thereupon become due and payable in full.

It is not intended that any surplus will be accumulated by the Issuer, other than, for the avoidance of doubt, the Issuer Profit Amount and, until the Interest Payment Date following the Subsequent Purchase Long-Stop Date, the credit balance of the Pre-Funding Reserve Ledger.

### **Repayments of principal on the Notes**

The obligations of the Issuer to repay principal on the Notes will be subject to the applicable Priority of Payments.

Prior to delivery of an Enforcement Notice, principal on: (i) the Notes will only be payable to the extent that the Issuer has (in respect of each Class of Notes other than the Class X Notes) sufficient Available Principal Receipts; and (ii) the Class X Notes will only be payable to the extent that the Issuer has sufficient Available Revenue Receipts, in each case after making payment of all amounts required to be paid in priority to such payments in accordance with the applicable Priority of Payments.

On each Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, Available Principal Receipts will be applied to repay the principal of each Class of Notes (other than the Class X Notes) in an amount equal to the lesser of:

- (a) the Principal Amount Outstanding of such Class of Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (b) the Pro Rata Principal Payment Amount allocated to such Class of Notes on such Interest Payment Date.

"Pro Rata Principal Payment Amount" means, in respect of a Class of Notes (other than the Class X Notes) on any Interest Payment Date, as determined on the immediately preceding Determination Date, the amount of the Net Note Available Redemption Proceeds multiplied by the ratio of:



A to B

where:

“**A**” means the aggregate Principal Amount Outstanding of the relevant Class of Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date) *minus* any amounts in debit on the Principal Deficiency Ledger relating to such Class of Notes after application of Available Revenue Receipts on such Interest Payment Date; and

“**B**” means the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date) *minus* the aggregate amount in debit on the Principal Deficiency Ledger after application of Available Revenue Receipts on such Interest Payment Date.

Upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, Available Principal Receipts will be applied to repay the principal of each Class of Notes in Sequential Order until such Class of Notes are redeemed in full.

Payments of principal of all Classes of Notes (other than the Class X Notes) will be subordinate to payments of any Principal Addition Amounts.

Following the delivery of an Enforcement Notice, principal on each Class of Notes will be payable to the extent the Issuer has sufficient funds after making payment of all amounts required to be paid in priority to such payments in accordance with the Post-Enforcement Priority of Payments. On enforcement of the Security, the Class A Noteholders will have priority over the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes that rank below them in respect of the Charged Property and the proceeds of enforcement.

### ***The Principal Deficiency Ledgers***

Seven Principal Deficiency Ledgers (one relating to each Class of Notes other than the Class X Notes) will be established on the Closing Date. On or before each Determination Date, the Cash Administrator will determine, among other things, any Losses on the Purchased Receivables in the Portfolio in the immediately preceding Collection Period (based on information provided by the Servicer with respect to the Portfolio) and any Principal Addition Amounts in respect of the immediately following Interest Payment Date, and record them as debit entries on the Principal Deficiency Ledgers.

Without double counting, any Losses on the Purchased Receivables in the Portfolio and Principal Addition Amounts recorded on the:

- (a) Class A Principal Deficiency Ledger, shall be recorded in respect of the Class A Notes;
- (b) Class B Principal Deficiency Ledger, shall be recorded in respect of the Class B Notes;
- (c) Class C Principal Deficiency Ledger, shall be recorded in respect of the Class C Notes;
- (d) Class D Principal Deficiency Ledger, shall be recorded in respect of the Class D Notes;
- (e) Class E Principal Deficiency Ledger, shall be recorded in respect of the Class E Notes;
- (f) Class F Principal Deficiency Ledger, shall be recorded in respect of the Class F Notes; and
- (g) Class G Principal Deficiency Ledger, shall be recorded in respect of the Class G Notes.

Losses on the Purchased Receivables in the Portfolio and any Principal Addition Amounts will be recorded as a debit to the relevant Principal Deficiency Ledger as follows:

- (a) *first*, on the Class G Principal Deficiency Ledger up to a maximum of the Class G Principal Deficiency Limit;
- (b) *second*, on the Class F Principal Deficiency Ledger up to a maximum of the Class F Principal Deficiency Limit;
- (c) *third*, to the Class E Principal Deficiency Ledger up to a maximum of the Class E Principal Deficiency Limit;
- (d) *fourth*, to the Class D Principal Deficiency Ledger up to a maximum of the Class D Principal Deficiency Limit;
- (e) *fifth*, to the Class C Principal Deficiency Ledger up to a maximum of the Class C Principal Deficiency Limit;
- (f) *sixth*, to the Class B Principal Deficiency Ledger up to a maximum of the Class B Principal Deficiency Limit; and
- (g) *seventh*, to the Class A Principal Deficiency Ledger up to a maximum of the Class A Principal Deficiency Limit.

Amounts debited to a Principal Deficiency Ledger shall be reduced to the extent of Available Revenue Receipts applied for such purpose on each Interest Payment Date in accordance with the Revenue Priority of Payments, as applicable, as follows:

- (a) *first*, to the Class A Principal Deficiency Ledger to reduce the debit balance to zero;
- (b) *second*, to the Class B Principal Deficiency Ledger to reduce the debit balance to zero;
- (c) *third*, to the Class C Principal Deficiency Ledger to reduce the debit balance to zero;
- (d) *fourth*, to the Class D Principal Deficiency Ledger to reduce the debit balance to zero;
- (e) *fifth*, to the Class E Principal Deficiency Ledger to reduce the debit balance to zero;
- (f) *sixth*, to the Class F Principal Deficiency Ledger to reduce the debit balance to zero; and
- (g) *seventh*, to the Class G Principal Deficiency Ledger to reduce the debit balance to zero.

On or before each Determination Date, the Cash Administrator will calculate the then current balance of each Principal Deficiency Ledger and will apply Available Revenue Receipts (to the extent available) to cure any debit entries on the immediately following Interest Payment Date in accordance with the Revenue Priority of Payments.

### ***Pre-Funding Reserve Ledger***

Provided no Event of Default or Notification Event has occurred and is continuing, the Seller may deliver an Offer List to propose to sell an additional portfolio of Eligible Receivables (such Eligible Receivables, the "Additional Receivables") to the Issuer on any Subsequent Purchase Date designated in the Offer List. The Issuer will apply funds standing to the credit of the Pre-Funding Reserve Ledger to pay the Subsequent Purchase Price for such Additional Receivables. The Issuer will only be entitled to apply amounts (if any) standing to the credit of the Issuer Transaction Account

and credited to the Pre-Funding Reserve Ledger in purchasing the Additional Receivables on a Subsequent Purchase Date, subject to the satisfaction of the applicable Seller Asset Warranties and provided no Event of Default or Notification Event has occurred and is continuing on the date thereof. On the first Interest Payment Date following the Subsequent Purchase Long-Stop Date, the Cash Administrator shall apply any amount standing to the Issuer Transaction Account and credited to the Pre-Funding Reserve Ledger as a credit to the Principal Ledger to be applied in accordance with the applicable Priority of Payments as Available Principal Receipts.

### ***Hedging Agreement***

Availability of a Hedging Transaction provided by the Hedge Provider to hedge against the possible variance between the fixed rate of interest received by the Issuer on the Purchased Receivables and the SONIA-based interest payable in respect of the Notes.

Payments made by the Hedge Provider under the Hedging Transaction will constitute Available Revenue Receipts (other than as provided under paragraph (d) of the definition thereof) and be distributed by the Issuer in accordance with the applicable Priority of Payments.

Pursuant to the Hedging Transaction under the Hedging Agreement, for each Interest Payment Date falling prior to the termination date of such Hedging Transaction, the following amounts will be calculated:

- (a) the amount equal to the product of the swap notional amount as of the first day of the applicable Interest Period and the applicable day count fraction specified in the Hedging Agreement and multiplying the resulting amount by the floating rate specified in the Hedging Agreement (the "Interest Period Hedge Provider Amount"); and
- (b) the amount equal to the product of the swap notional amount as of the first day of the applicable Interest Period and the applicable day count fraction specified in the Hedging Agreement and multiplying the resulting amount by the fixed rate specified in the Hedging Agreement (the "Interest Period Issuer Amount").

After these two amounts are calculated in relation to an Interest Period, a payment will be made as follows on the relevant Interest Payment Date: (a) if the Interest Period Hedge Provider Amount for that Interest Payment Date is greater than the Interest Period Issuer Amount for that Interest Payment Date, then the amounts will be netted against each other and the Hedge Provider will pay the difference to the Issuer; (b) if the Interest Period Issuer Amount is greater than the Interest Period Hedge Provider Amount for that Interest Payment Date, then the amounts will be netted against each other and the Issuer will pay the difference to the Hedge Provider; and (c) if the two amounts are equal, then the amounts will be netted against each other and neither party will make a payment to the other.

If a payment is to be made by the Hedge Provider pursuant to the terms of the Hedging Agreement, that payment will be included in the Available Revenue Receipts (other than as provided under paragraph (d) of the definition thereof) and will be applied on the relevant Interest Payment Date according to the applicable Priority of Payments. If a payment is to be made by the Issuer pursuant to the terms of the Hedging Agreement, that payment will be made according to the applicable Priority of Payments, unless such payment is a payment of Hedge Tax Credits in which case that payment shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement.

### ***Issuer Transaction Account, Collection Account and Collection Deposit Account***

All monies held by the Issuer will be deposited in the Issuer Transaction Account in the first instance other than any Hedge Collateral delivered pursuant to the Hedging Agreement.

Customer Collections are received into the Collection Account held in the name of the Servicer. All Customer Collections to which the Issuer is beneficially entitled standing to the credit of the Collection Account on any Business Day are transferred into the Issuer Transaction Account within two (2) Business Days of the first receipt of such amounts into the Collection Account, *provided that* the Servicer may transfer such amounts into, and back from, the Collection Deposit Account within such two (2) Business Day period to earn interest or additional interest. Amounts credited to the Collection Account and the Collection Deposit Account are held on trust for the benefit of, among others, the Issuer in accordance with the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust.

## CASHFLOWS AND CASH MANAGEMENT

### ***Application of Available Revenue Receipts prior to the delivery of an Enforcement Notice***

On each Interest Payment Date, the Cash Administrator (on behalf of the Issuer) shall cause all Available Revenue Receipts for such Interest Payment Date to be distributed pursuant to the Revenue Priority of Payments.

“Available Revenue Receipts” means, on any Interest Payment Date, the following amounts each calculated as of the immediately preceding Determination Date:

- (a) all Revenue Receipts received by or on behalf of the Issuer during the immediately preceding Collection Period;
- (b) all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger;
- (c) all amounts standing to the credit of the General Reserve Fund Ledger;
- (d) any amounts received by the Issuer pursuant to the Hedging Agreement during the immediately preceding Collection Period (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement);
- (e) any Principal Addition Amounts to be applied as Available Revenue Receipts in accordance with item (a) of the Principal Priority of Payments to meet any Senior Revenue Shortfall;
- (f) all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger;
- (g) any Available Principal Receipts applied as Available Revenue Receipts in accordance with item (i) of the Principal Priority of Payments; and
- (h) in respect of the First Interest Payment Date only, an amount equal to any proceeds of the Class X Notes that have not been applied for any other purpose and remain credited to the Issuer Transaction Account on such Interest Payment Date.

“Revenue Receipts” means (without double counting), as at any Determination Date, amounts received by or on behalf of the Issuer during the immediately preceding Collection Period representing:

- (a) any Interest Collection Amounts in respect of Purchased Receivables;
- (b) any Recovery Collections;
- (c) any interest received by the Issuer on the Issuer Transaction Account or received from the Seller on the Collection Account and Collection Deposit Account;
- (d) any Reconciliation Amount to the extent such amounts are attributable to sums of the type referred to in paragraph (a) above; and
- (e) any other amounts that are not Principal Receipts.

“Senior Revenue Shortfall” means, on any Interest Payment Date, any shortfall in the Available Revenue Receipts (excluding paragraph (e) of the definition of Available Revenue Receipts) that will be available to pay:

- (a) items (a) to (g) (inclusive) of the Revenue Priority of Payments; and
- (b) (i) where the Class B Notes are the Most Senior Class of Notes, item (j) of the Revenue Priority of Payments; (ii) where the Class C Notes are the Most Senior Class of Notes, item (l) of the Revenue Priority of Payments; (iii) where the Class D Notes are the Most Senior Class of Notes, item (n) of the Revenue Priority of Payments; (iv) where the Class E Notes are the Most Senior Class of Notes, item (p) of the Revenue Priority of Payments; (v) where the Class F Notes are the Most Senior Class of Notes, item (r) of the Revenue Priority of Payments; and (vi) where the Class G Notes are the Most Senior Class of Notes, item (u) of the Revenue Priority of Payments.

***Application of Available Principal Receipts prior to the delivery of an Enforcement Notice***

On each Interest Payment Date, the Cash Administrator (on behalf of the Issuer) shall cause all Available Principal Receipts for such Interest Payment Date to be distributed pursuant to the Principal Priority of Payments.

“Available Principal Receipts” means, on any Interest Payment Date, the following amounts, each calculated as of the immediately preceding Determination Date:

- (a) all Principal Receipts received by or on behalf of the Issuer during the immediately preceding Collection Period;
- (b) the amounts (if any) to be recorded as a credit against the Principal Deficiency Ledger pursuant to the relevant Priority of Payments on such Interest Payment Date; and
- (c) on the first Interest Payment Date following the Subsequent Purchase Long-Stop Date, any amount standing to the credit of the Pre-Funding Reserve Ledger.

“Principal Receipts” means (without double counting), as at any Determination Date, amounts received by or on behalf of the Issuer during the immediately preceding Collection Period representing:

- (a) Principal Collection Amounts in respect of Purchased Receivables; and
- (b) any Reconciliation Amount to the extent such amounts are attributable to sums of the type referred to in paragraph (a) above.

***Application of Available Revenue Receipts, Available Principal, Proceeds and other moneys of the Issuer following the delivery of an Enforcement Notice***

On each Interest Payment Date (or on such other date as the Trustee instructs in writing in accordance with the Transaction Documents) on or following the delivery of an Enforcement Notice or on a Call Option Repurchase Date, the Cash Administrator shall cause all amounts standing to the credit of the Issuer Transaction Account and all proceeds from the enforcement of the Security (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by

the Trustee (which shall be held by the Trustee on trust) to be applied in payment, in the amounts required, in accordance with the Post-Enforcement Priority of Payments.

In this section:

“Customer Collections” means, in respect of a Purchased Receivable, and during any specified period,

- (a) all amounts received from a Customer in respect of such Purchased Receivable (excluding any amounts received from Customers in respect of refunds that are owed and repaid to such Customers);
- (b) all cash proceeds of Related Collateral with respect to such Purchased Receivable;
- (c) any Repurchase Price received from the Seller or a nominee of the Seller in respect of such Purchased Receivable;
- (d) any Relevant Loss Amount received from the Seller; and
- (e) any amounts received in connection with the sale of any Purchased Receivables in connection with any Permitted Disposal.

“Interest Collection Amount” means, in respect of a Purchased Receivable in respect of the immediately preceding Collection Period, the sum of (without double counting):

- (a) all Recovery Collections; and
- (b) all Customer Collections that are not Principal Collection Amounts,

in each case in respect of such Purchased Receivable during the Collection Period.

“Principal Collection Amount” means, in respect of a Purchased Receivable on any Determination Date in respect of the immediately preceding Collection Period, an amount equal to all Customer Collections received in the relevant Collection Period which relate to the Outstanding Principal Balance of that Purchased Receivable excluding any Recovery Collections.

“Reconciliation Amount” means, in respect of a relevant Collection Period, an amount equal to:

- (a) the actual Principal Receipts as determined in accordance with the available Servicer Reports; *less*
- (b) the calculated Principal Receipts in respect of such relevant Collection Period; plus
- (c) any Reconciliation Amount not applied in previous Collection Periods, as determined in accordance with the Cash Administration Agreement.

“Recovery Collections” means, only in respect of or in connection with a Purchased Receivable in respect of which a Loss has been incurred and a corresponding debit recorded on the Principal Deficiency Ledger(s), all amounts received by the Servicer during the relevant Collection Period including, for the avoidance of doubt:

- (a) all amounts including principal, interest, damages, reminder fees, past due interest and any other payment by or for the account of a Customer in respect of such Purchased Receivable;
- (b) all cash proceeds of Related Collateral with respect to such Purchased Receivable;

- (c) any Repurchase Price received from the Seller or a nominee of the Seller in respect of such Purchased Receivable;
- (d) any Relevant Loss Amount received from the Seller; and
- (e) any amounts received in connection with the sale of any Purchased Receivables in connection with any Permitted Disposal,

in each case, *minus* all reasonable out of pocket expenses paid to third parties and properly incurred by the Servicer in connection with the collection and enforcement of the Defaulted Receivable in line with the Servicing and Collection Procedures of the Servicer (for the avoidance of doubt without deducting any third party fees or expenses incurred by the Servicer and charged to the Issuer in the Servicing Fee).



## CERTAIN TRANSACTION DOCUMENTS

*The following section contains an overview of the material terms of the principal Transaction Documents. The overview does not purport to be complete and is subject to the provisions of the applicable Transaction Documents.*

*The structure of the Transaction as described in this Prospectus and, among other things, the issue of the Notes and the ratings which are to be assigned to the Rated Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the Transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.*

### **Master Framework Agreement**

The Transaction Parties will enter into a Master Framework Agreement on or before the Closing Date, pursuant to which they will agree that certain defined terms and other provisions will apply to and be incorporated into all or some of the Transaction Documents as set out therein.

### **Limited Recourse**

Notwithstanding any of the provisions of the Conditions, the Certificate Conditions or any other Transaction Document, each Noteholder and Certificateholder acknowledges and each of the Transaction Parties (other than the Issuer) agrees that if the net proceeds of realisation of the security constituted by or pursuant to the Charge and Assignment are less than the aggregate amount payable by the Issuer to the Noteholders, the Certificateholders and any other Secured Creditors in respect of its obligations under the Transaction Documents (such negative amount being referred to as a “shortfall”), the amount payable by the Issuer to the Noteholders the Certificateholders and each other Secured Creditor in respect of the Issuer’s obligations under such Transaction Documents shall be reduced to such amount of the net proceeds as shall be applied in accordance with the Charge and Assignment and the Priority of Payments, and such parties shall not (directly or indirectly) be entitled to take any further steps against the Issuer to recover such shortfall, which shall be deemed to be automatically extinguished.

### **Non-Petition**

Each Noteholder and Certificateholder acknowledges and each of the Transaction Parties (other than the Issuer and the Trustee) agrees that they (or any other party acting on their behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Notes or the Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation to such Transaction Documents. Only the Trustee may pursue the remedies available under the general law or under the Transaction Documents to enforce the Security and no Transaction Party shall be entitled to institute insolvency proceedings directly against the Issuer to enforce the Security.

### **Corporate Obligations**

Each Noteholder and Certificateholder acknowledges and each of the Transaction Parties (other than the Issuer) agrees that no recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document may be sought by it against any shareholder, officer, agent,

employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer only. Each Noteholder and Certificateholder acknowledges and each of the Transaction Parties (other than the Issuer) agrees that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by the Noteholders, the Certificateholders and the Transaction Parties.

### ***Secured Obligations***

Each Party to the Master Framework Agreement acknowledges that amounts due and payable to it are subject to the Priority of Payments.

Except for moneys paid out by the Trustee pursuant to the Post-Enforcement Priority of Payments, all monies received or recovered by the Secured Creditors in respect of the Secured Obligations after delivery of an Enforcement Notice (whether by way of set off, retention, compensation, balancing of accounts or otherwise) shall forthwith be paid to (and pending such payment held on trust for) the Trustee.

### ***Governing Law***

The Master Framework Agreement and any non-contractual obligations arising out of or in connection with the Master Framework Agreement, will be governed by and construed in accordance with English law.

### ***Securitisation Receivables Sale Agreement***

#### ***Sale of the Initial Portfolio***

Pursuant to the terms of the Securitisation Receivables Sale Agreement, the Seller will sell and transfer its beneficial right, title, interest and benefit in, to and under the Initial Portfolio to the Issuer on the Closing Date. The sale and assignment or, as applicable, transfer of the Initial Portfolio to be sold on the Closing Date will put the Seller and the Issuer in the same economic position as if such sale and assignment or, as applicable, transfer had taken place as at the close of business on the Initial Cut-Off Date. Consequently, to the extent that the Seller has received any interest or principal or other income from such Purchased Receivables following the close of business on the Initial Cut-Off Date to and including the Closing Date, the Seller will deal with such amounts in accordance with the Servicing Agreement in the same manner as any other Customer Collections in respect of the Purchased Receivables.

The Initial Purchase Price paid for the Initial Portfolio is determined by reference to the Outstanding Principal Balance of the Receivables as at the Initial Cut-Off Date *plus* any related Premium.

#### ***Additional Receivables***

Following the Closing Date, the Seller may offer to sell and assign or, as applicable, transfer to the Issuer on any Subsequent Purchase Date any Additional Receivables (if any) (and the Related Collateral relating thereto) selected by it in an Offer List delivered by the Seller to the Issuer at least three (3) Business Days prior to such Subsequent Purchase Date pursuant to the terms of the Securitisation Receivables Sale Agreement, *provided that* no Event of Default or Notification Event has occurred and is continuing and such Subsequent Purchase Date. The sale and assignment or, as applicable, transfer of the Additional Receivables to be sold on each Subsequent Purchase Date

following the Closing Date shall take economic effect as if such sale and assignment or, as applicable, transfer had taken place as at the Additional Cut-Off Date thereof.

For any Additional Receivable purchased on a Subsequent Purchase Date, the Issuer will purchase such Additional Receivable for the Subsequent Purchase Price by using amounts standing to the credit of the Pre-Funding Reserve Ledger, *provided that* the Issuer is permitted to purchase such Additional Receivables in accordance with the Securitisation Receivables Sale Agreement.

### **Seller Asset Warranties**

Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date:

- (a) each Purchased Receivable and each related Underlying Agreement complied in all respects with the Eligibility Criteria as of its respective Cut-Off Date;
- (b) immediately prior to the relevant Purchase Date, the Seller is the sole legal and beneficial owner of each Purchased Receivable and is selling each such Purchased Receivable free from any Encumbrance (including rights of attaching creditors and trust interests) and the relevant Purchased Receivable is not otherwise in a condition that could be foreseen to adversely affect the enforceability of the sale to the Issuer;
- (c) no Underlying Agreement has been frustrated and, so far as the Seller is aware, no event has occurred which would make the relevant Underlying Agreement subject to any right of rescission by the Customer;
- (d) each Purchased Receivable is not a Set-Off Receivable which has resulted or would result in the Issuer receiving less in respect of the Receivable than was due pursuant to the Underlying Agreement (but for such set-off) including but not limited to pursuant to Section 56, Section 75, Section 75A or Section 140A to C of the CCA or the Consumer Rights Act 2015, as applicable;
- (e) the Seller (or the Seller's agents on the Seller's behalf) has maintained records relating to each relevant Purchased Receivable and Underlying Agreement which are accurate and complete in all material respects and such records are held by or to the order of the Seller;
- (f) so far as the Seller is aware, there is no material default, breach or violation under the terms of the relevant Underlying Agreement which has not been remedied or any event which, with the giving of notice and/or the making of any determination and/or the expiration of any applicable grace period, would constitute such default, breach or violation on the part of the Seller;
- (g) each relevant Underlying Agreement was entered into on, in all material respects, the terms of a Standard Form Underlying Agreement;
- (h) each Purchased Receivable and the relevant Underlying Agreement has been marketed and originated by the Seller in all respects as a prudent lender in accordance with all Applicable Laws (including the CCA), except where such non-compliance would have been acceptable to a prudent lender and would not reasonably be expected to have a material adverse effect on the Seller's ability to perform its obligations under the Underlying Agreement or the validity or enforceability of the Underlying Agreement or the collectability of all or a proportion of the relevant Purchased Receivable;

- (i) each Purchased Receivable and the relevant Underlying Agreement has been serviced by the Servicer since the date of its origination in all respects as in accordance with the Standard of Care, the Servicing and Collection Procedures and all Applicable Laws (including the CCA) except where such non-compliance is in accordance with the Standard of Care and would not reasonably be expected to have a material adverse effect on the Seller's ability to perform its obligations under the Underlying Agreement or the validity or enforceability of the Underlying Agreement or the collectability of all or a proportion of the relevant Purchased Receivable;
- (j) since the origination of the relevant Purchased Receivable, the terms of the relevant Underlying Agreement have not been waived, varied or amended in a way that is reasonably likely to have a material adverse effect on the amount, enforceability or collectability of the relevant Purchased Receivable unless such waiver, variation or amendment was made in all material respects in accordance with the Servicing and Collection Procedures and all Applicable Laws or otherwise as would have been acceptable to a prudent servicer;
- (k) no Underlying Agreement, whether alone or with any related agreement, gives rise to any unfair relationship between the creditor and the debtor for the purposes of sections 140A to 140C of the CCA or the CRA save that an Underlying Agreement will only be held to give rise to an unfair relationship by a reason of a breach of the CCA at such time as a court delivers a judgment with respect to such specific agreement;
- (l) each Underlying Agreement is a legal, valid and binding obligation of the relevant Customer and, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights, is in all material respects enforceable in accordance with its terms with full recourse to the relevant Customer save that the Underlying Agreement will only be determined not to be enforceable by a reason of a breach of the CCA, FSMA or the CRA at such time as a court delivers a judgment with respect to such specific agreement;
- (m) so far as the Seller is aware, each Underlying Agreement under which a relevant Purchased Receivable arises has not been entered into fraudulently by the Customer or as a consequence of any conduct constituting fraud, misrepresentation, duress or undue influence by the Seller, its directors, officers or employees;
- (n) the Offer List in respect of the Purchased Receivable correctly specifies the Purchased Receivable to be transferred to the Issuer on the relevant Purchase Date;
- (o) the Receivable is fully disbursed with no possible or potential future funding obligations of the Seller under the related Underlying Agreement;
- (p) the Seller has at all times held the correct licences and permission in relation to the origination of and/or servicing of the Purchased Receivable in England and Wales, Northern Ireland and Scotland;
- (q) as of the relevant Cut-Off Date, the details of the Purchased Receivable as set out in the Data Tape and any definitions and calculation methods provided were true and accurate and are not misleading;
- (r) there is no litigation (that is not frivolous or vexatious) and there are no proceedings or investigations that exist or are pending to which it is a party or which any third party has brought against it in any court, arbitral or public or administrative body having jurisdiction over the Seller and the Purchased Receivable which calls into question in any way the Seller's title to the Purchased Receivable and/or the Underlying Agreement;

- (s) the Seller has the capability to separately identify each Purchased Receivable sold, transferred, held on trust and assigned under or pursuant to the Securitisation Receivables Sale Agreement;
- (t) in the event that an Underlying Agreement qualifies as a “distance contract”, as defined in the Financial Services (Distance Marketing) Regulations 2004, the provisions of such regulations have been complied with in respect of such Underlying Agreement;
- (u) the relevant Purchased Receivable is not: (i) a securitisation position; (ii) a transferable security (as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council; or (iii) a derivative; and
- (v) to the best of the Seller’s knowledge, as at the relevant Purchase Date, the Purchased Receivables are classified as retail exposures, would meet the conditions for being assigned under the Standardised Approach and, taking into account any eligible credit risk mitigation, would have a risk weight equal to or smaller than 75% if the Seller were subject to the UK CRR (as such terms are described in Article 243 of the UK CRR).

The warranty set out in paragraph (d) above shall be repeated on each Interest Payment Date, as at such Interest Payment Date.

### ***Seller Repurchase Obligation***

Pursuant to the terms of the Securitisation Receivables Sale Agreement, in the event of a breach of any of the Seller Asset Warranties given on any Purchase Date (as of the relevant Cut-Off Date) in respect of the Receivables sold on such Purchase Date (and, in respect of the warranty relating to Set-Off Receivables, given on any Interest Payment Date by reference to such Interest Payment Date in respect of the Purchased Receivables in the Portfolio):

- (a) if the breach is capable of remedy, the Seller agrees to use reasonable endeavours to remedy such breach within twenty-five (25) calendar days from and including the date on which the Seller was notified of or, if earlier, first became aware of the breach; or
- (b) if the breach is not capable of remedy, or is not remedied within twenty-five (25) calendar days as set out in paragraph (a) above, the Seller will either:
  - (i) repurchase or procure the purchase by a nominee of the Seller of the relevant Purchased Receivable (and the Related Collateral relating thereto) on the next Interest Payment Date falling at least fourteen (14) calendar days after the date of the Repurchase Notice (the “Repurchase Date”) at a price equal to the Repurchase Price; or
  - (ii) in lieu of repurchasing or procuring the purchase by a nominee of the Seller of the relevant Purchased Receivable, opt by notice in writing to the Issuer (with a copy to the Servicer) within five (5) Business Days of the delivery of the relevant Repurchase Notice, to indemnify and keep indemnified the Issuer against all actual losses suffered by the Issuer as a result of the breach of such Seller Asset Warranty in respect of such Purchased Receivable, subject to a maximum amount equal to the Repurchase Price of such Purchased Receivable (“Relevant Loss Amount”), such amount calculated by the Servicer in accordance with the Servicing Agreement.

In the event that the Issuer from time to time suffers an actual loss in respect of a Purchased Receivable as a result of a breach of a Seller Asset Warranty and the Seller opts by notice in writing to the Issuer (with a copy to the Servicer) to indemnify and keep indemnified the Issuer against all

actual losses suffered by the Issuer as a result of the breach of such Seller Asset Warranty in accordance with paragraph (ii) above, the Seller shall promptly (and in any event within five (5) Business Days of the calculation of such actual loss) pay the Relevant Loss Amount in to the Issuer Transaction Account.

#### *Non-Conforming Receivables*

The Seller shall, on the date on which the repurchase obligation with respect to a Purchased Receivable arises under the terms of the Securitisation Receivables Sale Agreement, deliver to the Issuer a notice specifying the details of the Purchased Receivable(s) to be repurchased (such Purchased Receivable, a "Non-Conforming Receivable") (such notice, a "Repurchase Notice"). The Issuer will sell and re-transfer to the Seller or any nominee of the Seller (as applicable), the Non-Conforming Receivables identified in a Repurchase Notice on the immediately following Interest Payment Date falling at least fourteen (14) calendar days after of the date of the Repurchase Notice (the "Repurchase Date"), for an amount equal to the Repurchase Price. Any amounts received in respect of a Non-Conforming Receivable on or prior to the Determination Date immediately prior to the Repurchase Date will be retained by the Issuer. Any amounts received in respect of the Non-Conforming Receivable after the Determination Date immediately prior to the Repurchase Date will be retained by the Seller.

Under the terms of the Securitisation Receivables Sale Agreement, the Issuer has agreed to notify the Seller and the Servicer promptly upon becoming aware of a breach of a Seller Asset Warranty which gives rise to an obligation on the Seller to repurchase a Purchased Receivable or to pay the Relevant Loss Amount to the Issuer.

#### *Remedied Receivables*

The fulfilment of the Seller's obligation to pay (or procure the payment by a nominee of) the Repurchase Price or the Relevant Loss Amount, as applicable, pursuant to the Securitisation Receivables Sale Agreement in respect of a Non-Conforming Receivable (a "Remedied Receivable") will be in full satisfaction and discharge of any rights or remedies which the Issuer or any other party or person may otherwise have had with respect to such Remedied Receivable as a result of the relevant breach on the part of or affecting the Seller arising under the Securitisation Receivables Sale Agreement in relation to such Remedied Receivable or (as the case may be) the Customer concerned. Accordingly, the Issuer acknowledges under the Securitisation Receivables Sale Agreement that it will have no further or other rights or remedies with respect to such Remedied Receivable as a result of or in connection with that breach. Upon payment of the Repurchase Price and re-transfer of the assets in respect of any Remedied Receivable pursuant to the Securitisation Receivables Sale Agreement, the Seller or the nominee of the Seller (as applicable) will become the absolute owner of such Remedied Receivable.

If the Seller opts to repurchase or procure the repurchase of the relevant Purchased Receivable, upon payment of the Repurchase Price by the Seller or nominee of the Seller (as applicable) in respect of any Non-Conforming Receivables pursuant to the Securitisation Receivables Sale Agreement (at the cost of the Seller or relevant nominee and without recourse or warranty on the part of the Issuer), the Issuer will (at the cost of the Seller or relevant nominee):

- (a) re-assign and re-transfer to the Seller or any nominee of the Seller (as applicable) the relevant Non-Conforming Receivables and all its beneficial rights, title, benefits and interests therein and to the Customer Collections thereof free from any security interest attaching to the interest of the Issuer; and
- (b) take all such steps and comply with all such formalities as the Seller or the nominee of the Seller (as applicable) may reasonably require to perfect the re-assignment, re-transfer or retrocession of such Non-Conforming Receivable to the Seller or nominee, including, where appropriate, by giving notice of such re-assignment, retransfer or retrocession to the relevant Customer (and any related guarantor, if any).

If the Seller pays (or procures payment of) any Repurchase Price in full satisfaction of its obligations under the Securitisation Receivables Sale Agreement in relation to any breach of any of the Seller Asset Warranties (as of the relevant Cut-Off Date or Interest Payment Date, as applicable), the Issuer will, if so requested by the Seller and to the extent that it is permitted to do so, assign and release to the Seller or its nominee (as applicable) such rights as it has (if any) against any third party which relate to such breach of Seller Asset Warranty at the cost of the Seller or relevant nominee.

If a Non-Conforming Receivable has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be repurchased pursuant to the Securitisation Receivables Sale Agreement, the Seller will not be required to repurchase (or procure the purchase by a nominee of the Seller of) the Non-Conforming Receivable but will instead indemnify the Issuer in respect of such Non-Conforming Receivable, *provided that* the amount payable by the Seller pursuant to such indemnity will be an amount equal to what would have been the Repurchase Price of such Non-Conforming Receivable as at the date of such indemnification, had such Non-Conforming Receivable existed.

If the Seller opts (in lieu of repurchasing or procuring the purchase by a nominee of the Seller of the relevant Purchased Receivable) to indemnify and keep indemnified the Issuer against all actual losses suffered by the Issuer as a result of the breach of a Seller Asset Warranty in respect of such Purchased Receivable (calculated by the Servicer in accordance with the Servicing Agreement), the Seller will not be required to repurchase (or procure the purchase by a nominee of the Seller of) the relevant Purchased Receivable and shall pay the Relevant Loss Amount instead.

Upon completion of any purchase, transfer, re-transfer or repurchase pursuant to the Securitisation Receivables Sale Agreement, the Seller will cease to be under any further obligation to hold any Purchased Receivable Records or other documents relating to such Purchased Receivable to the order of the Issuer and if the Issuer (or the Servicer, as the case may be) holds to its order or has under its control the Purchased Receivable Records and other documents relating to the Purchased Receivable it will return them (or direct their return) to the Seller (or as the Seller directs) subject to the Issuer's right to retain such copies of those Purchased Receivable Records as it is required to retain by Applicable Law.

Any such purchase, transfer, re-transfer, repurchase, indemnity or compensation by the Seller or any nominee of the Seller (as applicable) of or in respect of a Purchased Receivable will, from the date of such purchase, transfer, retransfer, repurchase, compensation or indemnity, constitute a discharge and release of the Seller from any claims which the Issuer may have against the Seller arising from the relevant Seller Asset Warranties in relation to that Purchased Receivable but will not affect any rights arising from a breach of any other express provision of the Securitisation Receivables Sale Agreement, any Seller Asset Warranty in relation to any other Purchased Receivable, or in respect of any Receivable subject to the payment of a Relevant Loss Amount, the breach of any other Seller Asset Warranty in respect of that Receivable.

### **Seller Optional Repurchase**

Pursuant to the Securitisation Receivables Sale Agreement, the Seller may (but is not obliged to), on any Business Day which is no fewer than five (5) Business Days prior to an Interest Payment Date, by delivering to the Issuer, the Trustee and the Servicer a Repurchase Notice repurchase (or procure the purchase by a nominee) from the Issuer, any Purchased Receivables that are Defaulted Receivables at a price equal to the Repurchase Price.

### **STS Optional Repurchase**

The Seller may, but will have no obligation to, by way of notice to the Issuer and the Trustee, repurchase or procure the purchase by a nominee from the Issuer any Purchased Receivable and its Related Collateral:

- (a) which is not:
  - (i) of a type described in Article 13 of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions as it forms part of assimilated law of the UK by virtue of the EUWA (the "UK LCR Regulation");
  - (ii) of a type described in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II as it forms part of assimilated law of the UK by virtue of the EUWA (the "UK Solvency II Regulation"); or
  - (iii) compliant with the UK STS Requirements or Article 243 of the UK CRR; or
- (b) where the Purchased Receivables do not comply with the requirements of Article 13 of the UK LCR Regulation the UK Solvency II Regulation, the UK STS Requirements or Article 243 of the UK CRR,

(each such Purchased Receivable, a "STS Repurchased Receivable") (the "STS Optional Repurchase").

Any repurchase of STS Repurchased Receivables will be conditional on the Seller certifying to the Issuer and the Trustee that the requirements specified above have been satisfied.

The purchase price payable by the Seller to the Issuer in consideration for the repurchase of any STS Repurchased Receivable shall be an amount equal to the Repurchase Price.

The Seller may not exercise the STS Optional Repurchase to repurchase STS Repurchased Receivables with an Aggregate Outstanding Principal Balance (as at the date of repurchase) of more than one (1) per cent. of the sum of (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date *plus* (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date.

### **Governing Law**

The Securitisation Receivables Sale Agreement and any non-contractual obligations arising out of or in connection with the Securitisation Receivables Sale Agreement, will be governed by and construed in accordance with English law (other than those terms of the Securitisation Receivables Sale Agreement specific to the law of Scotland relating to the Scottish Purchased Receivables which shall be construed in accordance with Scots law, and the Scottish Transfer which shall be



governed by Scots law or those terms of the Securitisation Receivables Sale Agreement specific to the laws of Northern Ireland, which shall be governed and construed in accordance with Northern Irish law).

## **Servicing Agreement**

### ***Powers***

Pursuant to a power of attorney to be executed and delivered on the Closing Date and the terms of the Servicing Agreement, the Servicer will have the full power and authority, among other things, to take any and all steps in the Issuer's name and on the Issuer as are reasonably necessary, in its discretion, to enable it to perform its obligations under the Servicing Agreement.

At any time after the Closing Date where the Legal Title Holder and the Servicer are not the same legal entity, the Legal Title Holder will also grant a power of attorney to the Servicer to be executed and delivered on the Closing Date, pursuant to which the Servicer will have the full power and authority, among other things, to take any and all steps in the Legal Title Holder's name and on the Legal Title Holder as are reasonably necessary, in its discretion, to enable it to perform its obligations under the Servicing Agreement.

The Servicer will, at all times during the term of the Servicing Agreement, perform its obligations under the Servicing Agreement (or procure that the same are performed), including the Portfolio Administration Services, in accordance with the following standards (the "Standard of Care"):

- (a) applying at least the same amount of time and attention and the same level of skill, care and diligence in the performance of those obligations, the exercise of its discretions under the Servicing Agreement and its exercise of the rights of the Issuer in respect of the Portfolio as if it held the entire benefit (both legally and beneficially) of the Underlying Agreements;
- (b) in a manner consistent with practice and procedures generally followed by a prudent servicer of consumer loans it has originated;
- (c) devoting the operational resources reasonably necessary, including without limitation, office space, facilities, equipment and the provision of appropriately qualified and experienced staff;
- (d) in accordance with Applicable Laws and the terms of the Underlying Agreements;
- (e) in accordance with the Servicing and Collection Procedures;
- (f) with the objective of maximising Recovery Collections in respect of the Purchased Receivables in a commercially efficient manner and in accordance with the Servicing and Collection Procedures,

but, in any case, the Servicer will not be required to do or cause to be done anything which it is prevented from doing or required not to do by any Applicable Laws, regulations, judgments and other directions, guidance or orders to which it or any Purchased Receivable may be subject.

### ***Undertakings by the Servicer***

Pursuant to the Servicing Agreement the Servicer will covenant on the Closing Date and on each date thereafter, until termination of its appointment under the Servicing Agreement, by reference to the facts and circumstances then subsisting, that it shall:

- (a) **Compliance with Legal Requirements:** service the Purchased Receivables in all material respects in accordance with the Standard of Care and all Applicable Laws (including without limitation, the CCA and Data Protection Laws);
- (b) **Consents:** obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any relevant law and regulatory rules from time to time in force in England and Wales, Northern Ireland and Scotland or in any other applicable jurisdiction in connection with its business or to enable it to lawfully perform its obligations under the Transaction Documents to which it is a party, unless failure to obtain such consent, licence, approval or authorisation could not reasonably be expected to have a material adverse effect on its ability to perform its obligations under the Transaction Documents to which it is a party, and such authorisations have not been revoked or suspended and, to the Servicer's knowledge, there are no circumstances which indicate that any such consent, licence, approval or authorisation that has been obtained is likely to be terminated or revoked;
- (c) **Registered Office:** maintain its registered office in England and Wales and will not move such offices to another jurisdiction;
- (d) **Compliance with Relevant Transaction Documents:** at all times comply with and perform all its obligations under the Transaction Documents to which it is party;
- (e) **Information:** notify the Issuer and the Trustee as soon as reasonably practicable and in any event within ten (10) Business Days of becoming aware of the amount of any Repurchase Price paid in relation to the repurchase of Purchased Receivables pursuant to the Securitisation Receivables Sale Agreement or the Call Option Deed;
- (f) **Servicing and Collection Procedures:** comply with the Servicing and Collection Procedures with regard to the realisation of Customer Collections in respect of each Purchased Receivable;
- (g) **Compliance with Underlying Agreements:** at its own expense and in a timely manner fully perform and comply with all provisions, covenants and other promises required to be observed by the Seller under the Underlying Agreements in connection with the Purchased Receivables;
- (h) **Information Systems:** have systems in place or procure that any sub-contractor shall have systems in place in relation to the relevant Purchased Receivables that are capable of providing the information to which the Issuer is entitled pursuant to the relevant Transaction Document, and shall use reasonable endeavours to maintain such systems in working order;
- (i) **Error Rectification:** take all reasonable steps required to rectify any error stated and deliver a revised Servicer Report and/or SR Report in due course following receipt of an error notice from the Issuer;
- (j) **Reporting:** provide to the Cash Administrator all information in respect of the Purchased Receivables for the purposes of preparing the Investor Reports and for the purposes of assisting the Issuer (as Reporting Entity) to satisfy the reporting requirements under the EU Securitisation Regulation and the UK Securitisation Framework from time to time. If the information given in an Investor Report is not sufficient for the Issuer or the Cash Administrator in order to perform their respective roles or duties under the Transaction Documents (and, in the case of the Issuer, under the EU Securitisation Regulation (as if applicable to it) and the UK Securitisation Framework), the Servicer shall provide such information as is reasonably requested by the relevant party (and shall use reasonable efforts to provide such information to the extent not readily available to it);

- (k) **Sales, Encumbrances:** except as otherwise provided in the Transaction Documents, not sell, assign (cause an assignment or assignation by operation of law or otherwise), create a trust in respect of, convey, transfer or otherwise dispose of, or create or suffer to exist any Encumbrance in respect of any Purchased Receivable or the related Underlying Agreement, or assign any right to receive income in respect thereof or attempt, purport or agree to do any of the foregoing; and
- (l) **Tax Residence:** remain incorporated in the UK and shall not be treated as being resident outside the UK by virtue of the application of section 18 CTA 2009, keep and maintain its usual place of abode in the United Kingdom and shall not establish a branch, agency or other permanent establishment in any jurisdiction other than the United Kingdom and shall belong in the United Kingdom for the purposes of United Kingdom VAT.

### ***Duties of the Servicer***

The Servicer shall, with regard to the portfolio of Purchased Receivables:

- (a) collect any and all amounts payable, from time to time, by the Customers under or in relation to the Underlying Agreements and any other amounts received in relation to the Receivables as and when they are received;
- (b) assist the Issuer's auditors and provide, subject to the Data Protection Laws, information to them upon request to the extent necessary to produce the Issuer's annual audited accounts;
- (c) as soon as reasonably practicable following receipt of a Notification Event Notice, notify all Customers, or, if the Servicer fails to so notify within thirty (30) calendar days after receipt of such Notification Event Notice, the Standby Servicer shall deliver such notice, or, if the Standby Servicer has not assumed the obligations as primary servicer, the Issuer or Trustee shall have the right to instruct a successor Servicer or an agent of the Issuer to deliver such notice on its behalf;
- (d) endeavour, at the expense of the Issuer, to seek Recovery Collections due from Customers and sell charged-off debts in accordance with the Servicing and Collection Procedures; and
- (e) enforce (or take other steps to realise the value of) the Underlying Agreements upon a Purchased Receivable becoming a Defaulted Receivable in accordance with the Servicing and Collection Procedures and apply the Recovery Collections, insofar as such Recovery Collections are applied to Purchased Receivables and constitute Customer Collections.

In the administration and servicing of the Portfolio, the Servicer will ensure that it has all required licences, approvals, authorisations and consents which are necessary for the performance of its duties under the Servicing Agreement.

### ***Right of Delegation by the Servicer***

As long as Plata is the Servicer, the Servicer may at any time, delegate any or all of its obligations under the Servicing Agreement or perform any Portfolio Administration Services through sub-agents, sub-contractors, delegates or representatives, *provided that*:

- (a) the Servicer shall use all reasonable skill and care in the selection of any such sub-agent, sub-contractor, delegate or representative;
- (b) no such sub-agency, sub-contracting, delegation or representation will release or discharge the Servicer from or of its responsibilities in respect of such obligations and the Servicer will remain responsible for the performance of such obligations;

- (c) no such sub-agency, sub-contracting, delegation or representation will result in any materially adverse or additional Taxes for the Issuer or cause the Issuer to become resident for Tax purposes or subject to Tax in any jurisdiction other than the United Kingdom;
- (d) the Servicer shall not be released or discharged thereby from any liability whatsoever under the Servicing Agreement, and will be responsible for the fees and expenses of any such sub-agents, sub-contractors, delegates or representatives and shall remain liable for any right, remedy or cause of action that may arise as a result of any act, failure to act or omission on the part of any such sub-agents, sub-contractors, delegates or representatives acting in such capacity;
- (e) each sub-agent, sub-contractor, delegates or representative has confirmed that it has, and shall maintain, all appropriate registrations, licences and authorisations required (including, without limitation, those required under Data Protection Laws (if any), the CCA and FSMA) as applicable, required to enable it to perform its obligations under or in connection with such arrangements; and
- (f) where such arrangements involve or may involve the receipt by the sub-agent, sub-contractor, delegate or representative of monies belonging to the Issuer and/or the Trustee which, in accordance with the Servicing Agreement, are to be paid into the Collection Account or the Issuer Transaction Account, the Servicer will use reasonable endeavours to provide upon written request an acknowledgement in form and substance acceptable to the Issuer and/or the Trustee (as applicable) that such sub-agent, sub-contractor, delegate or representative holds any such monies on trust for the Issuer and/or the Trustee (as applicable) and that such monies will be paid forthwith into the Collection Account or the Issuer Transaction Account in accordance with the terms of the Servicing Agreement and any other applicable Transaction Document.

Notwithstanding any such subcontracting or delegation, the Servicer shall have the right to delegate to: (i) any receiver, solicitor, accountant, insolvency practitioner, auctioneer, debt collection agency or any other professional adviser, in each case being a person or persons whom the Servicer would be willing to appoint in respect of its own Receivables in connection with the performance by the Servicer of any of its obligations or functions or in connection with the exercise of its powers under the Servicing Agreement, but provided the Servicer has used reasonable skill and care in the selection of the same; or (ii) any other person or persons whom a prudent servicer would engage to provide services similar to the Portfolio Administration Services on its behalf in the ordinary course of business.

### **Servicing Fee**

As consideration for the performance of the Portfolio Administration Services (other than the reporting duties), the Issuer shall pay to the Servicer the Servicing Fee in accordance with the applicable Priority of Payments in arrears on each Interest Payment Date with respect to the immediately preceding Collection Period, *provided that* the Servicing Fee payable on the first Interest Payment Date following the Closing Date will accrue from the Initial Cut-Off Date.

Where the Servicer is not Plata and a successor Servicer has been appointed in accordance with the Servicing Agreement, the successor Servicer shall be entitled to the Servicing Fee from the date on which its appointment becomes effective (unless a different remuneration arrangement is agreed by the Issuer).

### **Collection Account**

The Servicer shall:

- (a) operate the Collection Account in accordance with the Collection Account Declaration of Trust;
- (b) operate the Collection Deposit Account in accordance with the Collection Deposit Account Declaration of Trust;
- (c) not vary the Collection Account Declaration of Trust without the prior written consent of the Issuer and the Trustee;
- (d) not vary the Collection Deposit Account Declaration of Trust without the prior consent of the Issuer and the Trustee; and
- (e) if it proposes to include one or more additional Collection Accounts or Collection Deposit Accounts then prior to the deposit of any Customer Collections into any new Collection Account or new Collection Deposit Account (as applicable), deliver a Notice of Declaration of Trust to the relevant Collection Account Bank and shall use reasonable endeavours to procure that the relevant Collection Account Bank acknowledges the Notice of Declaration of Trust in the form included in the Collection Account Declaration of Trust or the Collection Deposit Account Declaration of Trust (as applicable).

**Customer Collections and on-payment to Issuer**

Pursuant to the Servicing Agreement, the Servicer will:

- (a) use reasonable endeavours to direct the Customers to make payments in respect of the Purchased Receivables into the Collection Account;
- (b) procure that an amount equal to all Customer Collections to which the Issuer is beneficially entitled standing to the credit of the Collection Account on any Business Day is transferred into the Issuer Transaction Account within two (2) Business Day of the first receipt of such amounts into the Collection Account, *provided that* the Servicer may transfer such amounts into, and back from, the Collection Deposit Account within such two (2) Business Day period to earn interest or additional interest;
- (c) use reasonable endeavours to collect all Purchased Receivables, and ensure payment of all sums, due under or in connection with the relevant Purchased Receivables and Related Collateral;
- (d) identify separately all cash balances relating to Purchased Receivables;
- (e) determine in respect of each Purchased Receivable, the Principal Collection Amount, the Interest Collection Amount and the Relevant Loss Amounts;
- (f) in respect of each Collection Period and the related Interest Payment Date, determine and calculate the Cumulative Default Ratio and whether a Sequential Amortisation Trigger Event will occur pursuant to paragraph (b) or paragraph (c) of the definition thereof;
- (g) use reasonable endeavours to enforce on behalf of the Issuer all obligations and covenants of Customers (including any guarantor) under the Underlying Agreements and enforce claims against third parties (including dealers) in accordance with its Standard of Care;
- (h) hold all amounts standing to the credit of the Collection Account and the Collection Deposit Account on an unsegregated basis; and

- (i) hold all Customer Collections on trust in accordance with the terms of the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust until such amounts are transferred to the Issuer Transaction Account or, following the occurrence of a Servicer Termination Event, to such other account at the direction of the Issuer (or, following the service of an Enforcement Notice, the Trustee),

in each case on behalf of the Issuer or the Trustee (as applicable) in accordance with the provisions of the Underlying Agreements and the Standard of Care, and for the avoidance of doubt the Servicer shall have no obligation to pay any amounts due from Customers into the Collection Account to the extent that these are not received from such Customers.

### ***Calculation of Relevant Loss Amount***

Where the Seller has opted (in lieu of repurchasing or procuring the purchase by a nominee of the Seller of the relevant Purchased Receivable) by notice in writing to the Issuer (with a copy to the Servicer) to indemnify and keep indemnified the Issuer against all actual losses suffered by the Issuer as a result of the breach of a Seller Asset Warranty in respect of such Purchased Receivable, the Servicer shall calculate such actual losses as soon as reasonably practicable (and in any event within five (5) Business Days) following receipt of such notice (in respect of any initial actual losses) and thereafter as soon as reasonably practicable (and in any event within five (5) Business Days) after discovering that the Issuer has suffered further actual losses as a result of the breach of such Seller Asset Warranty. The aggregate actual losses suffered by the Issuer as a result of breaches of Seller Asset Warranties with respect to any Purchased Receivable are subject to a maximum amount equal to the initial Repurchase Price of such Purchased Receivable.

### ***Loss of Collection Account Bank Minimum Required Rating***

If the Collection Account Bank no longer satisfies the Collection Account Bank Minimum Required Ratings, the Servicer shall use all reasonable endeavours to, either:

- (a) within sixty (60) calendar days following the first day on which the downgrade occurred, open replacement accounts with a financial institution that:
  - (i) satisfies the Collection Account Bank Minimum Required Ratings; and
  - (ii) has entered into an agreement on terms commercially acceptable in the market pursuant to which such financial institution agrees to assume and perform all the material duties and obligations of the Collection Account Bank under the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust;

subject to the prior approval of the Trustee (such approval to be given by the Trustee acting upon the instructions of an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, following receipt by it of a certificate signed by two directors or Authorised Signatories of the Servicer (on which certificate the Trustee shall be entitled to rely conclusively without enquiry or liability) confirming that the Collection Account Bank fails to meet the Collection Account Bank Minimum Required Ratings); or

- (b) within thirty (30) calendar days following the first day on which the downgrade occurred, obtain a guarantee of the obligations of the Collection Account Bank under the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust from a financial institution having the Collection Account Bank Minimum Required Ratings; or
- (c) within fourteen (14) calendar days following the first day on which the downgrade occurred, agree to transfer, on an ongoing basis, all Customer Collections standing to the credit of the

Collection Account and the Collection Deposit Account to the Issuer Transaction Account within two (2) Business Days of the first receipt of such Customer Collections; or

- (d) within fourteen (14) calendar days following the first day on which the downgrade occurred, take any other action (if required) as agreed with the Rating Agencies) in order to maintain the ratings of the Rated Notes.

### **Excess Amount**

If a payment is credited to the Issuer Transaction Account which represents an amount received from a Customer in excess of the amount payable under the relevant Underlying Agreement (the "Excess Amount") or other erroneous payment, the Servicer shall (i) refund such Excess Amount or other erroneous payment to the Customer and shall be entitled to a reimbursement from the Issuer in respect of such Excess Amount, or (ii) elect to set off such Excess Amounts or other erroneous payment against the amount of Customer Collections otherwise due to be transferred by the Servicer to the Issuer Transaction Account on subsequent Business Days in accordance with the Transaction Documents.

### **Variation of terms of Underlying Agreements**

Under the Servicing Agreement, the Servicer will undertake that no changes or variations will be made to the Underlying Agreements in respect of Purchased Receivables comprised in the Portfolio unless such changes or variations are made in accordance with the terms of the relevant Underlying Agreement or the Servicing and Collection Procedures or required pursuant to any Applicable Laws or any applicable rules, guidance, policies and publications of any relevant Regulatory Authority or government authority in the United Kingdom and the jurisdiction in which the Customer resides (each, a "Permitted Variation").

The Servicer will undertake that it will not agree to any changes or variations to the Underlying Agreements in respect of Purchased Receivables comprised in the Portfolio that are not Permitted Variations unless the Seller and the Issuer have confirmed that any Purchased Receivables in respect of the relevant Underlying Agreement will be repurchased by the Seller or purchased by a nominee of the Seller (as applicable) at a purchase price equal to the Repurchase Price on or before the Interest Payment Date immediately following the Collection Period in which such change or variation occurs. Any such payment of a Repurchase Price by the Seller or a nominee of the Seller (as applicable) as a result of a change or variation to an Underlying Agreement in accordance with the Servicing Agreement must be made in accordance with the Securitisation Receivables Sale Agreement as if a breach of a Seller Asset Warranty has occurred *mutatis mutandis*. The Repurchase Price will be calculated before any balance reduction or variation takes effect.

### **Servicer Report**

On each Servicer Reporting Date, the Servicer shall make available to the Cash Administrator (which may be by way of email) a Servicer Report in respect of the Collection Period that ended immediately prior to the Servicer Reporting Date.

### **Portfolio Determinations**

On or before each Servicer Reporting Date, the Servicer shall determine and calculate:

- (a) the Cumulative Default Ratio in respect of the immediately preceding Collection Period;
- (b) the aggregate Outstanding Principal Balance of all Late Delinquent Receivables, all Defaulted Receivables and all other Purchased Receivables in the Portfolio as at the end of the immediately preceding Collection Period; and

- (c) whether a Sequential Amortisation Trigger Event will occur pursuant to paragraph (b) or paragraph (c) of the definition thereof on the next Interest Payment Date;

and, in each case, include such determinations and calculations in the related Servicer Report.

### **Regulatory Reporting**

Under the Servicing Agreement, the Servicer will undertake to make available to the Cash Administrator (which may be by way of email):

- (a) the UK SR Reports which shall be in the form of the standardised template set out in the FCA Transparency Rules (or as otherwise prescribed by the FCA from time to time); and
- (b) the EU SR Reports which shall be in the form of the standardised template set out in Annex VI to the EU Article 7 Technical Standards.

In addition, the Servicer shall make available to the Issuer and the Cash Administrator (which may be by way of email) if and to the extent it becomes aware of the same:

- (a) without delay, any UK SR Inside Information and/or UK SR Significant Event Information; and
- (b) without delay, any EU SR Inside Information and/or EU SR Significant Event Information.

The Issuer will be designated as the entity responsible for fulfilling the information requirements set out in: (i) SECN 6.2.1R for the purposes of SECN 6.3.1R; and (ii) Article 7(1) of the EU Securitisation Regulation for the purposes of Article 7(2) of the EU Securitisation Regulation (as if applicable to the Issuer and AG AssetCo as originator).

For the avoidance of doubt, in agreeing to provide such services on behalf of the Issuer, the Servicer will not assume any responsibility for the Issuer's obligations, or any other person's obligations, as the entity responsible to fulfil the reporting requirements under the UK Securitisation Framework, the EU Securitisation Regulation or any other applicable regulation.

### **Termination**

The occurrence of any of the following events will constitute a "Servicer Termination Event":

- (a) the occurrence of an Insolvency Event in relation to the Servicer;
- (b) the Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct any movement of collections as required under the Servicing Agreement and the other Transaction Documents, and such failure has continued unremedied for a period of ten (10) Business Days after written notice or discovery of such failure by the Servicer;
- (c) the Servicer fails to observe or perform any of its covenants and obligations or is in breach of any of its representations or warranties under or pursuant to the Servicing Agreement or any other Transaction Document to which it is a party and such failure (i) has a material adverse effect on the interests of the Noteholders and (ii) continues unremedied for a period of thirty (30) calendar days after the earlier of an officer of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer (such notice requiring the same to be remedied), *provided that*, with respect to a failure to deliver a Servicer Report, such failure occurs on three (3) consecutive occasions and in each case continues unremedied for a period of fifteen (15) Business Days; or



- (d) the Servicer fails to maintain its FCA authorisation or any other regulatory licence or approval required under the terms of the Servicing Agreement and such failure continues unremedied for a period of forty-five (45) calendar days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer.

The Issuer will, at any time after the occurrence of a Servicer Termination Event that is continuing, give notice in writing to the Trustee (with a copy to the Rating Agencies) and will (if so directed by the Trustee acting on the instructions of an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes Outstanding or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders), or following the delivery of an Enforcement Notice, the Trustee will, by notice in writing to the Servicer (the "Servicer Termination Notice") specifying the date of such termination in such notice ("Servicer Termination Date"), terminate the appointment of the Servicer under the Servicing Agreement *provided that* such termination will not take effect until (i) the Standby Servicer has assumed responsibility under the Replacement Servicing Agreement, or (ii) if the Standby Servicer is not able to assume such responsibility, a successor Servicer has been appointed in accordance with the provisions of a new servicing agreement and has assumed responsibility (as "Successor Servicer"). The Standby Servicer or a Successor Servicer, as applicable, is required to have experience of administering consumer loans in the United Kingdom and to enter into the Replacement Servicing Agreement or a servicing agreement with the Issuer and the Trustee substantially on the same terms as the relevant provisions of the Servicing Agreement.

If a Successor Servicer has not been appointed by the Servicer Termination Date referred to in the relevant Servicer Termination Notice, the Servicing Agreement will terminate on the date of the later appointment of the Successor Servicer. If a Successor Servicer is appointed prior to the Servicer Termination Date referred to in the relevant Servicer Termination Notice, the Servicing Agreement will terminate on the date of such appointment and the Servicer Termination Date will occur on this date.

### ***Liability of the Servicer and Indemnity***

Without prejudice to the right of indemnity given by law to trustees, the Servicer will indemnify and keep indemnified the Issuer and the Trustee and their officers, employees and agents (the "Servicer Indemnified Parties") on demand for any Liabilities suffered or incurred by any of the Servicer Indemnified Parties in respect of the gross negligence, fraud or wilful default of the Servicer (or its officers, employees and agents) or any of its sub-contractors or delegates, in carrying out its functions as Servicer under the Servicing Agreement or the other Transaction Documents or as a result of a breach by the Servicer or any of its sub-contractors or delegates of the terms and provisions of the Servicing Agreement or the other Transaction Documents to which it is party in relation to such functions, excluding however:

- (a) the obligations of a Customer under or pursuant to any Underlying Agreement and nothing in the Servicing Agreement shall constitute a guarantee, or similar obligation, by the Servicer of the performance by a Customer of his obligations under or pursuant to such contract;
- (b) amounts to the extent that they are attributable to the gross negligence, wilful default or fraud of the Servicer Indemnified Party (or their respective officers, employees or agents);
- (c) amounts to the extent that they have been fully and finally paid in cash to such Servicer Indemnified Party; or
- (d) the obligations of the Issuer under any of the Transaction Documents or otherwise and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of the Issuer's obligations under any Transaction Document.

## **Governing Law**

The Servicing Agreement and any non-contractual obligations arising out of or in connection with the Servicing Agreement are governed by and construed in accordance with English law.

## **The Standby Servicing Agreement**

### **General**

The Standby Servicer has been appointed under the Standby Servicing Agreement, and is expected to take on the role as a Servicer on the occurrence of the termination or resignation of the Servicer in accordance with the Servicing Agreement, including facilitating the transfer of any data to the Standby Servicer.

Upon the termination or resignation of the Servicer in accordance with the Servicing Agreement (each, an "Invocation Event") the Issuer or the Trustee has the right to deliver to the Standby Servicer a written notice of such occurrence (with a copy to the Servicer and, where it has not delivered the notice itself, the Trustee) (an "Invocation Notice"). Within 5 Business Days of the date of the Invocation Notice (or such longer period as the Issuer and the Trustee may agree) the Standby Servicer will commence the tasks as set out in the plan to invoke the services as incorporated in the standby solution overview (the "Invocation Plan"). On the date on which the Standby Servicer has completed the activities set out in the Invocation Plan (and, in any case, within thirty (30) calendar days of the date of the Invocation Notice (or such longer period as the Issuer, the Trustee and, so long as an Insolvency Event has not occurred in respect to it, the Servicer may agree)) (the "Standby Servicer Succession Date", the Standby Servicer shall assume responsibility under the Replacement Servicing Agreement to administer and manage the Receivables. The Standby Servicer will notify the other parties to the Standby Servicing Agreement in writing (the "Succession Date Notice") of the day on which the Standby Servicer Succession Date is to occur.

The obligations of the Servicer under the Servicing Agreement shall not be terminated without the consent of (i) the Issuer and (ii) the Trustee, and the Servicer shall continue to perform its obligations under the Servicing Agreement until the Standby Servicer Succession Date.

### **Fees**

In consideration of the Standby Servicer entering into the Standby Servicing Agreement, the Issuer shall pay to the Standby Servicer within 30 days of receipt of the relevant invoice from the Standby Servicer a "monthly retainer" calculated in accordance with the Standby Servicing Agreement to be invoiced monthly in advance, from the date of the Standby Servicing Agreement until the earlier of (a) the Standby Servicer Succession Date and (b) termination of the Standby Servicer's appointment hereunder (the "Standby Servicer Standby Fee").

In the event that an Invocation Notice is served on the Standby Servicer, the Issuer shall pay to the Standby Servicer on demand a one-off invocation fee of £85,000 (the "Standby Invocation Fee") together with all reasonably incurred and documented costs and expenses incurred by the Standby Servicer in connection with the assumption by the Standby Servicer of its obligations pursuant to the Replacement Servicing Agreement following service of an Invocation Notice.

### **Termination**

The occurrence of any of the following events will constitute a "Standby Servicer Termination Event":

- (a) a material default is made by the Standby Servicer in the performance or observance of any of its covenants and obligations or its warranties under the Standby Servicing Agreement or the Replacement Servicing Agreement other than where such breach is a result of any failure by the Servicer or the Issuer to comply with its back-up services and invocation obligations under the Standby Servicing Agreement and provided that, in the case of a default or breach that is capable of remedy, that default or breach continues unremedied for a period of thirty (30) days after written notice by the Trustee or Issuer requiring the same to be remedied is given to the Standby Servicer;
- (b) an Insolvency Event occurs in relation to the Standby Servicer; or
- (c) the Standby Servicer suffers serious adverse publicity which in the reasonable opinion of the Issuer (or the Servicer on its behalf) has a material and tangible adverse effect upon the Issuer's business reputation or standing.

If the appointment of the Standby Servicer under the Standby Servicing Agreement is terminated pursuant to the Standby Servicing Agreement, then for a period of six (6) months following such termination (or such other period as may be sufficient to allow the standby services to be transferred to a successor servicer):

- (a) the Standby Servicer shall, without being obliged to incur any material cost or assume any liability in connection therewith, use reasonable endeavours to provide all reasonably necessary access and assistance to the Issuer, the Trustee and/or any successor standby servicer to assistance in the transfer of the services to the successor standby servicer; and
- (b) the Servicer will provide all reasonably necessary access and assistance to the Issuer, the Trustee and the successor standby servicer as may be required.

The termination of the Standby Servicer's appointment under the Standby Servicing Agreement (other than the automatic termination when the Issuer has no subsisting interest in the Portfolio) will only become effective on the earlier of (a) the appointment of a replacement standby servicer and (b) the expiry of six (6) months following the date on which written notice of termination was served (or such other period as may be agreed between the Parties).

The Issuer and/or the Original Servicer may terminate the Standby Servicing Agreement, (following the delivery of an Enforcement Notice) with the prior written consent of the Trustee, upon giving the Standby Servicer not less than thirty (30) days' prior written notice of its termination.

The Standby Servicing Agreement may be terminated by the Standby Servicer on the expiry of not less than:

- (a) twelve (12) months prior written notice of resignation given by the Standby Servicer to each of the other Parties to the Standby Servicing Agreement such notice not to take effect before 1 January 2028; or
- (b) sixty (60) days after receipt by each of the Servicer, the Issuer and the Trustee of notice that any sum which is due to the Standby Servicer under the terms of the Standby Servicing Agreement has not been paid when due if, on the expiry of such sixty (60) day period, that sum remains unpaid.

### **Governing Law**

The Standby Servicing Agreement and any non-contractual obligations arising out of or in connection with the Standby Servicing Agreement are governed by and construed in accordance with English law.

## **Cash Administration Agreement**

The Issuer will appoint U.S. Bank Global Corporate Trust Limited as the Cash Administrator pursuant to the Cash Administration Agreement. Pursuant to the Cash Administration Agreement, the Cash Administrator will agree to provide certain cash management and other services (the “Cash Administration Services”) to the Issuer. The Cash Administrator’s principal functions will be effecting payments to and from the relevant Issuer Accounts and making corresponding calculations and determinations on behalf of the Issuer.

### ***Accounts and Ledgers***

Pursuant to the Cash Administration Agreement, the Cash Administrator will open and maintain in the books of the Issuer, the following ledgers:

- (a) the Issuer Profit Ledger;
- (b) the Revenue Ledger;
- (c) the Principal Ledger;
- (d) the Pre-Funding Reserve Ledger;
- (e) the Class A Liquidity Reserve Fund Ledger;
- (f) the General Reserve Fund Ledger;
- (g) the Class A Principal Deficiency Ledger;
- (h) the Class B Principal Deficiency Ledger;
- (i) the Class C Principal Deficiency Ledger;
- (j) the Class D Principal Deficiency Ledger;
- (k) the Class E Principal Deficiency Ledger;
- (l) the Class F Principal Deficiency Ledger;
- (m) the Class G Principal Deficiency Ledger;
- (n) the Late Delinquent Loss Reserve Fund Ledger; and
- (o) the Hedge Collateral Ledger,

(together, the “Ledgers”) and shall make credits and debits to the Ledgers in accordance with the provisions of the Cash Administration Agreement. All such Ledgers (other than the Principal Deficiency Ledger and the Hedge Collateral Ledger) shall together reflect the aggregate of all amounts of cash standing to the credit of the Issuer Transaction Account. The Hedge Collateral Ledger shall reflect the aggregate of all amounts of cash and securities standing to the credit of the Hedge Collateral Accounts.

### ***Determinations, Calculations and Records***

Subject to the timely receipt of all relevant information in the relevant Servicer Report on the Servicer Reporting Date and based on certain information provided by third parties pursuant to the

Cash Administration Agreement, the Cash Administrator shall on each Determination Date determine or calculate the following amounts, among others:

- (a) the Available Principal Receipts and Available Revenue Receipts (including, for the avoidance of doubt, Principal Addition Amounts) in respect of the next succeeding Interest Payment Date;
- (b) the amount of interest payable on the Notes and Certificates in respect of the next succeeding Interest Payment Date;
- (c) the amounts referred to in each paragraph of the Revenue Priority of Payments in respect of the next succeeding Interest Payment Date;
- (d) the amounts of principal payable on the Notes on the next succeeding Interest Payment Date;
- (e) the amounts referred to in each paragraph of the Principal Priority of Payments in respect of the next succeeding Interest Payment Date;
- (f) following the service of an Enforcement Notice or on a Call Option Repurchase Date, the amounts referred to in each paragraph of the Post-Enforcement Priority of Payments;
- (g) the Class A Liquidity Reserve Fund Required Amount;
- (h) the General Reserve Fund Required Amount;
- (i) the Late Delinquent Loss Required Amount;
- (j) any Class A Revenue Shortfall;
- (k) any General Revenue Shortfall;
- (l) any Senior Revenue Shortfall;
- (m) whether a Sequential Amortisation Trigger Event has occurred or will occur in respect of the next succeeding Interest Payment Date, *provided that*, in respect of a Sequential Amortisation Trigger Event occurring under paragraph (b) and paragraph (c) of the definition thereof, the Cash Administrator may assume that no such event has occurred or is continuing unless it has been notified of such event; and
- (n) whether an Event of Default has occurred or whether the Account Bank ceases to hold the Minimum Required Rating or whether the Collection Account Bank ceases to hold the Collection Account Bank Minimum Required Rating or whether a Hedge Provider Downgrade Event has occurred, *provided that*, for the avoidance of doubt, the Cash Administrator may assume that no such event has occurred or is continuing unless it has been notified of such event.

### **Investor Reports**

Subject to receipt of certain other information to be provided by third parties in accordance with the Cash Administration Agreement, on each Investor Reporting Date, the Cash Administrator shall prepare and deliver to the Issuer, the Trustee, the Noteholders, the Certificateholders, the Servicer, the Hedge Provider and the Seller, via the Cash Administrator Website, the final duly completed Investor Report.

The Issuer, as the Reporting Entity, shall procure that such Investor Report (together with certain other information prepared by the Cash Administrator) is made available on the EU Reporting Website as soon as reasonably practicable after being published Cash Administrator on the Cash Administrator Website and in any event by no later than the time frame required under the EU Securitisation Regulation.

***Delayed delivery of a Servicer Report***

If the relevant Servicer Report in respect of the relevant Investor Reporting Date is not prepared and delivered prior to the due date for such delivery, then the Cash Administrator shall use the Servicer Reports in respect of the three (3) most recent Investor Reporting Dates (or, where there are not at least three (3) previous Servicer Reports, all previous Servicer Reports) for the purposes of calculating the amounts available to the Issuer to make payments on the relevant Determination Date, as follows:

- (a) determine the Interest Determination Ratio by reference to the three (3) most recently received Servicer Reports (or, where there are not at least three (3) previous Servicer Reports, all previous Servicer Reports);
- (b) calculate the Revenue Receipts for the relevant Collection Period as the product of:
  - (i) the Interest Determination Ratio; and
  - (ii) all payments received by the Issuer which relate to the relevant Collection Period; and
- (c) calculate the Principal Receipts for such relevant Collection Period as the product of:
  - (i) one (1), minus the Interest Determination Ratio; and
  - (ii) all payments received by the Issuer which relate to the relevant Collection Period.

If the Servicer Report relating to the relevant Investor Reporting Date is subsequently received, the Cash Administrator shall reconcile (on behalf of the Issuer) the calculations to made to the actual collections set out in the Servicer Report, in accordance with the Cash Administration Agreement as follows:

- (a) if the Reconciliation Amount is a positive number, the Cash Administrator shall on the immediately following Interest Payment Date pay or provide for such amount by allocating amounts standing to the credit of the Revenue Ledger as Available Principal Receipts to be applied in accordance with the applicable Priority of Payments; and
- (b) if the Reconciliation Amount is a negative number, the Cash Administrator shall on the immediately following Interest Payment Date pay or provide for such amount by allocating amounts standing to the credit of the Principal Ledger as Available Revenue Receipts to be applied in accordance with the applicable Priority of Payments.

If amounts standing to credit of the Revenue Ledger or Principal Ledger, as the case may be, are insufficient to pay or provide for the applicable Reconciliation Amount in full on the immediately following Interest Payment Date, the Cash Administrator shall reallocate amounts standing to the credit of the Revenue Ledger or Principal Ledger (as applicable) in accordance with the Cash Administration Agreement respectively in respect of each subsequent Collection Period (such Reconciliation Amounts to be applied accordingly on the immediately following Interest Payment Date in accordance with the applicable Priority of Payments) until such Reconciliation Amount is paid or provided for in full.

Any (i) calculations properly done on the basis of such previous Servicer Reports, (ii) payments made to the Noteholders and the Certificateholders pursuant to the relevant Priority of Payments, (iii) reconciliation calculations, and (iv) reconciliation payments made as a result of such reconciliation calculations, each in accordance with the Cash Administration Agreement, shall be deemed to be done in accordance with the provisions of the Transaction Documents and will not in themselves lead to an Event of Default and no liability will attach to the Cash Administrator in connection with the exercise by it of its powers, duties and discretion for such purposes.

The Cash Administrator shall not be liable to the Issuer, the Trustee or any other person for any liability whatsoever which may arise out of or in connection with publication of the Investor Report after the Investor Reporting Date as a result of the late delivery of the Servicer Report.

### **UK Securitisation Framework reporting**

The Issuer and AG AssetCo (as SSPE and originator, respectively, within the meaning of the UK Securitisation Framework), have agreed that the Issuer is designated as the reporting entity (the "Reporting Entity") as required under SECN 6.3.1R.

The Issuer has covenanted in the Trust Deed that it will:

- (a) fulfil the requirements of SECN 6.2.1R and the FCA Transparency Rules either itself or shall procure that such requirements are fulfilled on its behalf; and
- (b) procure the publication of:
  - (i) on a monthly basis (and no later than one month after the relevant Interest Payment Date), the UK SR Report and the UK Investor Report (simultaneously with each other) in respect of the relevant period, through the Cash Administrator Website; and
  - (ii) without delay, any UK SR Inside Information and any UK SR Significant Event Information in the form required by the FCA Transparency Rules (or as otherwise prescribed by the FCA from time to time), through the Cash Administrator Website,

subject always to any requirement of law and *provided that*: (x) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (y) the Reporting Entity is only required to do so as a matter of law to the extent that the disclosure requirements under the FCA Transparency Rules remain in effect, but to the extent such obligation falls away, the Reporting Entity will nevertheless procure that the UK SR Report and the UK Investor Report are made available on the Cash Administrator Website in the form required prior thereto.

The Reporting Entity shall disclose (or procure the disclosure) to Noteholder any events which trigger changes in any Priority of Payments and any change in any Priority of Payment which will materially adversely affect the repayment of the Notes without undue delay to the extent required under SECN 2.2.23R(2) and (3).

Subject to receipt by the Cash Administrator of the Servicer Report, the UK SR Report and certain other information to be provided by third parties in accordance with the Cash Administration Agreement no later than close of business (London time) on each Servicer Reporting Date, the Cash Administrator shall make available the UK Investor Report (simultaneously with the UK SR Report), any other report prepared by the Cash Administrator in the form required by the FCA Transparency Rules (or as otherwise prescribed by the FCA from time to time) and the UK SR Report, in the form required by the FCA Transparency Rules (or as otherwise prescribed by the FCA from time to time) on the Cash Administrator Website on behalf, and at the expense, of the Issuer within ten (10) Business Days following each Interest Payment Date, which will include the information required to be disclosed in accordance with the FCA Transparency Rules.

Subject to receipt by the Cash Administrator of any UK SR Inside Information and/or UK SR Significant Event Information, the Cash Administrator shall make available such UK SR Inside Information and/or UK SR Significant Event Information in the form required by the FCA Transparency Rules on the Cash Administrator Website on behalf, and at the expense, of the Issuer without delay.

For the purpose of SECN 6.2.1R(3), the Issuer will procure the delivery of a notification to the relevant competent authority of a private securitisation transaction, within the timeframes and following the format required by such authorities.

***EU Securitisation Regulation reporting***

The Issuer and AG AssetCo have agreed that the Issuer is designated as the Reporting Entity for purposes of Article 7(2) of the EU Securitisation Regulation (as if applicable to the Issuer and AG AssetCo as originator).

The Reporting Entity contractually agrees to procure the publication of:

- (a) on a monthly basis (and no later than one month after the relevant Interest Payment Date), the EU SR Report and the EU Investor Report (simultaneously with each other) in respect of the relevant period, through the EU Reporting Website; and
- (b) without delay, any EU SR Inside Information and any EU SR Significant Event Information in the form required by Annex XIV of the EU Article 7 Technical Standards, through the EU Reporting Website,

*provided that:*

- (i) the Reporting Entity will not be in breach of such obligation if it fails to so comply due to events, actions or circumstances beyond its control; and
- (ii) the Reporting Entity is only required to comply with such obligation to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation and EU Article 7 Technical Standards remain in effect, but to the extent such requirements no longer remain in effect, the Reporting Entity will nevertheless procure that the EU SR Report and the EU Investor Report are made available on the Cash Administrator Website in the form required prior thereto.

Subject to receipt by the Cash Administrator of the Servicer Report, the EU SR Report and certain other information to be provided by third parties in accordance with the Cash Administration Agreement no later than close of business (London time) on each Servicer Reporting Date, the Cash Administrator shall make available the EU Investor Report (simultaneously with the EU SR Report), any other report prepared by the Cash Administrator in the form required by Annex XII to the EU Article 7 Technical Standards and the EU SR Report, on the Cash Administrator Website on behalf, and at the expense, of the Issuer within ten (10) Business Days following each Interest Payment Date, which will include the information required to be disclosed in accordance with the EU Article 7 Technical Standards.

Subject to receipt by the Cash Administrator of any EU SR Inside Information and/or EU SR Significant Event Information, the Cash Administrator shall make available such EU SR Inside Information and/or EU SR Significant Event Information in the form required by Annex XIV of the EU Article 7 Technical Standards on the Cash Administrator Website on behalf, and at the expense, of the Issuer without delay.

The Issuer shall procure that any such reports or information published on the Cash Administrator Website shall be made available via the EU Reporting Website or such other method of



dissemination as is required or permitted by the EU Securitisation Regulation or the disclosure requirements under Article 7 of the EU Securitisation Regulation and EU Article 7 Technical Standards (as instructed by the Issuer or the Retention Holder on its behalf and agreed by the Cash Administrator) as soon as reasonably practicable after being so published, and in any event by no later than the time frame required under the EU Securitisation Regulation (as if applicable to the Issuer).

### ***Cash Administrator's obligations***

The Cash Administrator shall not be liable for the accuracy and completeness of the information or data that has been provided to it and the Cash Administrator will not be obliged to verify, recompute, reconcile or recalculate any such information or data unless the Cash Administrator is required to reconcile such information in order to produce the UK Investor Report or the EU Investor Report.

When providing the services described above on behalf of the Issuer, the Cash Administrator will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU Securitisation Regulation, the UK Securitisation Framework, the EU Article 7 Technical Standards and the FCA Transparency Rules. In providing such services, the Cash Administrator also assumes no responsibility or liability to the Noteholders, the Certificateholders, any potential investor in the Notes or Certificates, or any other party including for their use or onward disclosure of the information or documentation on the EU Reporting Website or the Cash Administrator Website and shall have the benefit of the powers, protections and indemnities granted to it under the Cash Administration Agreement and the other Transaction Documents. Any such report or other additional reports may include disclaimers excluding liability of the Cash Administrator for the information provided therein.

The Cash Administrator shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation provided to it pursuant to the Cash Administration Agreement or whether or not the provision of such information accords with the disclosure requirements under the EU Securitisation Regulation, the UK Securitisation Framework, the EU Article 7 Technical Standards or the FCA Transparency Rules and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Retention Holder on its behalf) regarding the same, *provided that* such instructions are given in accordance with the Transaction Documents, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the Cash Administrator Website. The Cash Administrator shall not be responsible for monitoring the Issuer's compliance with the disclosure requirements under the EU Securitisation Regulation, the UK Securitisation Framework, the EU Article 7 Technical Standards and the FCA Transparency Rules.

### ***Hedge collateral***

Following the Closing Date, the Hedge Provider may, from time to time, transfer cash or securities collateral in accordance with the terms of the Credit Support Annex to the Hedging Agreement, which will be credited to a Hedge Collateral Cash Account or the Hedge Collateral Securities Account (as applicable) and credited to the ledger maintained by the Cash Administrator pursuant to the Cash Administration Agreement to record the balance from time to time of hedge collateral (the "Hedge Collateral Ledger").

In addition, upon any early termination of all of the Hedging Transactions under the Hedging Agreement as a result of the default or termination by the Hedge Provider or otherwise, any Hedge Termination Payment received by the Issuer from the outgoing Hedge Provider will be credited to the Hedge Collateral Cash Account and recorded on the Hedge Collateral Ledger. Any Hedge Tax Credits received by the Issuer will be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement.

Amounts and securities standing to the credit of the Hedge Collateral Accounts (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the Hedge Collateral Ledger will not be available for the Issuer or the Trustee to make payments to the Secured Creditors generally, but any amounts may be applied by the Cash Administrator, upon receipt of written instructions from the Issuer, only in accordance with the following provisions (the "Hedge Collateral Account Priority of Payments"):

- (a) prior to the designation of an early termination date in respect of all outstanding transactions under the Hedging Agreement (as defined in the Hedging Agreement, an "Early Termination Date") in respect of the Hedging Agreement, solely in or towards payment or discharge of any Return Amounts (as defined in the Credit Support Annex), Interest Amounts and Distributions (each as defined in the Credit Support Annex), on any day, directly to the Hedge Provider;
- (b) following the designation of an Early Termination Date under the Hedging Agreement where (A) such Early Termination Date has been designated following a Hedge Provider Default or Hedge Provider Downgrade Event and (B) the Issuer enters into a Replacement Hedging Agreement in respect of the Hedging Agreement by no later than thirty (30) Business Days after the Early Termination Date of the Hedging Agreement, on the latest of: (x) the day on which such Replacement Hedging Agreement is entered into; (y) the day on which a termination payment (if any) payable by the outgoing Hedge Provider to the Issuer has been received (provided that the Cash Administrator may apply such amounts on such earlier date (as notified by the Issuer to the Cash Administrator) as the Issuer may determine appropriate if the Issuer reasonably believes that it will not receive the corresponding termination payment from the Hedge Provider on the relevant due date under the Hedging Agreement); and (z) the day on which a Replacement Hedge Premium (if any) payable to the Issuer has been received, in the following order of priority:
  - (i) *first*, in or towards payment of a Replacement Hedge Premium (if any) payable by the Issuer to a replacement Hedge Provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement being terminated;
  - (ii) *second*, in or towards payment of any Hedge Termination Payment due from the Issuer to the outgoing Hedge Provider; and
  - (iii) *third*, the surplus (if any) on such day to form part of Available Revenue Receipts, but excluding any Hedge Collateral provided by a replacement Hedge Provider, on such day to be transferred to the Issuer Transaction Account;
- (c) following the designation of an Early Termination Date under the Hedging Agreement where: (A) such Early Termination Date has been designated otherwise than as a result of one of the events specified at item (b)(A) above, and (B) the Issuer enters into a Replacement Hedging Agreement in respect of the Hedging Agreement by no later than thirty (30) Business Days after the Early Termination Date of the Hedging Agreement, on the latest of: (x) the day on which such Replacement Hedging Agreement is entered into; (y) the day on which a termination payment (if any) payable by the outgoing Hedge Provider to the Issuer has been received (provided that the Cash Administrator may apply such amounts on such earlier date (as notified by the Issuer to the Cash Administrator) as the Issuer may determine appropriate if the Issuer reasonably believes that it will not receive the corresponding termination payment from the Hedge Provider on the relevant due date under the Hedging Agreement); and (z) the day on which a Replacement Hedge Premium (if any) payable to the Issuer has been received, in the following order of priority:
  - (i) *first*, in or towards payment of any Hedge Termination Payment due from the Issuer to the outgoing Hedge Provider;

- (ii) *second*, in or towards payment of a Replacement Hedge Premium (if any) payable by the Issuer to a replacement Hedge Provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement being terminated; and
  - (iii) *third*, any surplus (if any) on such day to form part of Available Revenue Receipts, but excluding any Hedge Collateral provided by a replacement Hedge Provider, on such day to be transferred to the Issuer Transaction Account;
- (d) following the designation of an Early Termination Date under the Hedging Agreement for any reason, where the Issuer has not entered into a Replacement Hedging Agreement in respect of the Hedging Agreement on or before the thirtieth (30th) Business Day following such Early Termination Date ("Replacement Date"), on the first Business Day following the Replacement Date, in or towards payment of any Hedge Termination Payment due from the Issuer to the outgoing Hedge Provider; and
- (e) following payments of amounts due pursuant to (d) above, if amounts remain standing to the credit of the Hedge Collateral Accounts, such amounts may be applied only in accordance with the following provisions:
- (i) *first*, in or towards payment of a Replacement Hedge Premium (if any) payable by the Issuer to a replacement Hedge Provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement; and
  - (ii) *second*, after the entry by the Issuer into a Replacement Hedging Agreement, any surplus remaining after payment of any Replacement Hedge Premium payable by the Issuer to a replacement Hedge Provider in order to enter into such Replacement Hedging Agreement (but excluding any Hedge Collateral provided by such replacement Hedge Provider), to be transferred to the Issuer Transaction Account,

*provided that* for so long as the Issuer does not enter into a Replacement Hedging Agreement with respect to the Hedging Agreement, on each Interest Payment Date, the Issuer (or the Cash Administrator on its behalf) will be permitted to withdraw an amount from the Hedge Collateral Accounts (which shall be debited to the Hedge Collateral Ledger), equal to the excess of the Interest Period Hedge Provider Amount over the Interest Period Issuer Amount which would have been paid by the Hedge Provider to the Issuer on such Interest Payment Date but for the designation of an Early Termination Date under the Hedging Agreement, such surplus to be transferred to the Issuer Transaction Account, to be applied as Available Revenue Receipts and *provided further that* for so long as the Issuer does not enter into a Replacement Hedging Agreement with respect to the Hedging Agreement on or prior to the earlier of:

- (a) the Determination Date immediately before the Interest Payment Date on which the Principal Amount Outstanding of all Notes would be reduced to zero; or
- (b) the day on which an Enforcement Notice is given,

then the amount standing to the credit of the Hedge Collateral Accounts on such day shall be transferred to the Issuer Transaction Account as soon as reasonably practicable thereafter.

### **Compensation of the Cash Administrator**

The Issuer will pay to the Cash Administrator such fees in respect of the Cash Administration Services under the Cash Administration Agreement as shall be agreed between the Issuer and the Cash Administrator. In addition, on each Interest Payment Date, the Issuer shall also pay all out-of-pocket expenses properly incurred by the Cash Administrator in connection with the Cash

Administration Services, together with any applicable Irrecoverable VAT thereon. Any such payments of fees and expenses will be paid in accordance with the applicable Priority of Payments.

**Cash Administrator Termination Event**

“Cash Administrator Termination Event” means any of:

- (a) the occurrence of any Insolvency Event in respect of the Cash Administrator;
- (b) the Cash Administrator fails to make a deposit or a payment when required to be made, or fails to give any payment instruction required to be given, by the Cash Administrator under the Cash Administration Agreement (subject to there being sufficient funds in the Issuer Transaction Account for such purpose and the Cash Administrator having received all information that is to be provided by any other party which is required for the Cash Administrator to be able to perform its payment duties under the Cash Administration Agreement) and such failure remains unremedied for five (5) Business Days upon being notified or aware of such failure;
- (c) any representation or warranty made by the Cash Administrator in the Cash Administration Agreement or in any certificate, report or other notice delivered pursuant to the Cash Administration Agreement shall prove to be false, misleading, incomplete or untrue, in any case in any material respect as of the date on which such representation or warranty is made or deemed to be made provided that, where such representation or warranty is remediable, it has not been remedied within a period of thirty (30) calendar days of the breach;
- (d) other than as described in paragraph (b) above, any breach of its material duties, obligations, covenants or services in the Cash Administration Agreement by the Cash Administrator and (where such default is remediable) such default continues unremedied for a period of thirty (30) calendar days after the earlier of:
  - (1) the Cash Administrator becoming aware of such breach; and
  - (2) receipt of notice of such breach by the Cash Administrator from the Issuer or the Trustee requiring such breach to be remedied;
- (e) it is or will become unlawful for the Cash Administrator to perform any of its obligations under the Cash Administration Agreement;
- (f) the Cash Administrator ceases or threatens to cease to carry on its business or a substantial part of its business;
- (g) the Cash Administrator is prevented or severely hindered for a period of ten (10) Business Days or more from complying with its obligations under the Cash Administration Agreement as a result of a Force Majeure Event and such Force Majeure Event is continuing; or
- (h) the Cash Administrator rescinds or repudiates any of the Transaction Documents.

If a Cash Administrator Termination Event occurs and is continuing, the Issuer (acting on the prior written consent of the Trustee), or (following the service of an Enforcement Notice) the Trustee, may by notice in writing (a “Cash Administrator Termination Event Notice”) terminate the appointment of the Cash Administrator with immediate effect (subject to the appointment of a Successor Cash Administrator). If a Cash Administrator Termination Event Notice is given to the Cash Administrator, the Issuer (acting on the prior written consent of the Trustee), or (following the

service of an Enforcement Notice) the Trustee shall appoint a Successor Cash Administrator as soon as reasonably possible.

If, on the date that is sixty (60) calendar days following the relevant Cash Administrator Termination Event Notice, the Issuer (or, following service of an Enforcement Notice, the Trustee) has failed to appoint a Successor Cash Administrator, the Cash Administrator shall be entitled on behalf of the Issuer to appoint a Successor Cash Administrator in its place, and the Issuer and, following the delivery of an Enforcement Notice, the Trustee, shall be deemed to have approved such appointment if the Successor Cash Administrator satisfies the conditions set out in the Cash Administration Agreement.

### ***Governing Law***

The Cash Administration Agreement and any non-contractual obligations arising out of or in connection with the Cash Administration Agreement will be governed by and construed in accordance with English law.

### ***Trust Deed***

On or before the Closing Date, the Issuer and the Trustee, among others, will enter into the Trust Deed pursuant to which the Issuer and the Trustee will agree that the Notes and the Certificates are subject to the provisions in the Trust Deed and the Charge and Assignment. The Issuer will appoint U.S. Bank Trustees Limited as the Trustee pursuant to the Trust Deed. The Conditions and the Certificate Conditions and the forms of each Class of Notes and each Class of Certificates will each be constituted by, and set out in, the Trust Deed.

The Trustee will agree to hold the benefit of, among other things, the Issuer's covenant to pay amounts due in respect of the Notes and the Certificates on trust for the Noteholders and the Certificateholders, and (to the extent applicable) the other Secured Creditors according to their respective interests.

The Trust Deed also contains provisions that the Trustee shall not be bound to give notice to any person of the execution of the Trust Deed or any documents comprised or referred to in the Trust Deed or to take any steps to ascertain whether any Event of Default, Potential Event of Default, Illegality Event, Risk Retention Regulatory Change Event, taxation event or other relevant event has happened or if the Issuer or any other party has breached any of its obligations under the Transaction Documents and, until it shall have written notice to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of Default, Illegality Event, Regulatory Event, taxation event or any other relevant event which causes or may cause a right to become exercisable by the Issuer or the Trustee under the Trust Deed or any other Transaction Document has happened and that the Issuer and the other parties are observing and performing all their respective obligations under the Trust Deed, the Notes and the other Transaction Documents.

### ***The Notes***

The Notes of any Class will be constituted by the Trust Deed and will be represented upon issue by Global Notes of each Class, in fully registered form without interest coupons or principal receipts, deposited with, and registered in the name of a nominee of, the Common Safekeeper of Euroclear and Clearstream, Luxembourg on or about the Closing Date.

### ***The Certificates***

The Certificates of any Class will be constituted by the Trust Deed and will be represented upon issue by Global Certificates of each Class, in fully registered form without interest coupons or principal receipts, deposited with, and registered in the name of a nominee of, the Common Safekeeper of Euroclear and Clearstream, Luxembourg on or about the Closing Date.

### **Covenant to pay**

Subject to the Conditions, the Certificate Conditions and in accordance with the Trust Deed, the Issuer will, on any date when the Notes and/or Certificates or any of them become due to be redeemed (in whole or in part), unconditionally pay or procure to be paid to, or to the order of, or for the account of, the Trustee (and unless and until otherwise instructed by the Trustee, will make such payment to the Principal Paying Agent) in cleared, immediately available funds all amounts of principal payable in respect of the Notes and/or Certificates becoming due for redemption (in whole or in part) on that date together with any applicable premium or other amounts payable upon redemption and shall (subject to the Conditions and the Certificate Conditions) until such payment (after as well as before any judgment or other order of a competent court) unconditionally pay to or to the order of or for the account of the Trustee as aforesaid, interest accrued on the Principal Amount Outstanding or otherwise payable in respect of the Notes and/or Certificates together with any other amounts payable in respect of the Notes and/or Certificates in accordance with (and to the extent provided for in) the Conditions and/or Certificate Conditions thereof and on the dates provided for therein.

### **Priority of Payments**

On each Interest Payment Date prior to the delivery of an Enforcement Notice, the Issuer shall, or shall cause the Cash Administrator to, apply all Available Revenue Receipts and Available Principal Receipts determined by the Cash Administrator on the Determination Date immediately preceding such Interest Payment Date in accordance with the Revenue Priority of Payments and the Principal Priority of Payments, respectively.

On each Interest Payment Date (or on such other date as the Trustee instructs in writing in accordance with the Transaction Documents) on or following the delivery of an Enforcement Notice or on a Call Option Repurchase Date, the Cash Administrator shall cause all amounts standing to the credit of the Issuer Transaction Account and all proceeds from the enforcement of the Security (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by the Trustee (which shall be held by the Trustee on trust) to be applied in payment, in the amounts required in accordance with the Post-Enforcement Priority of Payments.

### **Meetings of Noteholders and Certificateholders**

The Issuer or the Trustee may at any time convene a meeting and, if it receives a written request by Noteholders or Certificateholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of a particular Class of Notes or Certificates, respectively, subject to (i) certain conditions including minimum notice periods and (ii) the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which may be incurred by it in connection therewith, the Trustee shall convene a meeting of Noteholders or Certificateholders, as applicable. See further the section entitled "*Rights Of Noteholders And Certificateholders And Relationship With Other Secured Creditors*".

### **Actions and proceedings by the Trustee**

Save as expressly otherwise provided in the Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its trusts, powers, authorities and discretions vested in the Trustee under the Trust Deed or any other Transaction Document (the exercise of which as between the Trustee and the Noteholders and Certificateholders of each Class and the other Secured Creditors shall be conclusive and binding on such Noteholders, Certificateholders and the

other Secured Creditors) and shall not be responsible for any Liability which may result from their exercise or non-exercise.

In relation to any discretion to be exercised or action to be taken by the Trustee under any Transaction Document, the Trustee may, at its discretion and without further notice or shall, if it has been so: (i) directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then Outstanding or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders; or (ii) requested in writing by the Noteholders of at least 25 per cent. in Principal Amount Outstanding of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders, exercise such discretion or take such action, *provided that*, in either case, the Trustee shall not be obliged to exercise such discretion or take such action unless it shall have been indemnified and/or, secured and/or prefunded to its satisfaction against all Liabilities and *provided that* subject to liability provisions in the Trust Deed, the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Noteholders or Certificateholders.

#### ***Trustee to view Noteholders and/or Certificateholders as a Class***

In connection with the exercise by it of any of its trusts, powers, duties, authorities and discretions under the Trust Deed or any other Transaction Document, the Trustee shall have regard to the interests of each Class of Noteholders or Certificateholders as a Class and, shall not have regard to the consequences of such exercise for individual Noteholders or Certificateholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder or Certificateholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Certificateholders. For the purpose of determining whether or not any such exercise is materially prejudicial to the interests of the Noteholders and/or Certificateholders of any Class of Notes or Certificates, respectively, the Trustee shall be entitled to consider all such matters, information or any documentation delivered in respect thereof (whether addressed to the Trustee or otherwise) as the Trustee deems appropriate.

#### ***Amendments***

Any authorisation, waiver, determination or modification referred to in Condition 15.3 (*Modification*), Condition 15.4 (*Additional Right of Modification*), Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*) or Condition 15.6 (*Waiver*) shall be binding on the Noteholders and the other Secured Creditors. The Issuer covenants with the Parties to the Trust Deed that it will not propose and agree to any modification to clause 7 (*Hedging Payments*) of the Cash Administration Agreement and unless the prior written consent of the Hedge Provider has been obtained.

#### ***Fees, duties and taxes***

In accordance with the terms of the Trust Deed, in addition to its fees, the Issuer shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under the Trust Deed, and in any other manner in relation to, the Trust Deed or any other Transaction Document, including but not limited to securities transaction charges and fees (including properly incurred legal fees), travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, the Trust Deed or any other Transaction Document.

### **Appointment and Retirement of Trustee**

The power to appoint a new trustee of the Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by the Noteholders of the Most Senior Class of Notes if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders (acting by way of Extraordinary Resolution). One or more persons may hold office as trustee or trustees of the Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of the Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by the Trust Deed *provided that* a Trust Corporation shall be included in such majority. Any appointment of a new trustee of the Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Noteholders and the Certificateholders (in accordance with Condition 10 (*Notifications*)), and each of the other Secured Creditors and, so long as any of the Notes rated by one or more Rating Agencies remains Outstanding, shall be subject to receipt by the Issuer of a Rating Agency Confirmation.

A trustee of the Trust Deed may retire at any time on giving not less than sixty (60) days' prior written notice to the Issuer (and the Issuer shall, for so long as any of the Notes rated by one or more Rating Agencies remain Outstanding, provide a copy of such notice on receipt of such to each such Rating Agency) without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Issuer shall, if so directed by the Noteholders of the Most Senior Class of Notes or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders (acting by way of Extraordinary Resolution), remove any trustee or trustees for the time being of the Trust Deed on not less than sixty (60) days' prior written notice. The Issuer undertakes that in the event of the only trustee of the Trust Deed which is a Trust Corporation giving notice under the Trust Deed or being removed by Extraordinary Resolution (as aforesaid) it will use its best endeavours to procure that a new trustee of the Trust Deed, being a Trust Corporation, is appointed as soon as reasonably practicable thereafter subject to it notifying, so long as any of the Notes rated by one or more Rating Agencies remains Outstanding, each such Rating Agency of such appointment and receipt by it of a Rating Agency Confirmation in respect thereof. The retirement or removal of any such trustee shall not become effective until a successor trustee, being a Trust Corporation, is appointed. If in such circumstances, no appointment of such a new trustee has become effective within thirty (30) days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of the Trust Deed, but no such appointment shall take effect unless previously approved by the Noteholders of the Most Senior Class of Notes if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders (acting by way of Extraordinary Resolution) and, for the avoidance of doubt, no Rating Agency Confirmation shall be required in such circumstances.

A trustee of the Trust Deed may be removed by the Issuer, and a replacement trustee of the Trust Deed procured as described in the paragraph above, at any time if so directed by the Noteholders of the Most Senior Class of Notes if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders (acting by way of Extraordinary Resolution), for the time being of the Trust Deed on not less than thirty (30) days' prior written notice, upon the occurrence of the following events:

- (a) if the trustee of the Trust Deed has entered into administration under the Insolvency Act 1986 as amended;
- (b) if an order is made or an effective resolution is passed for the winding up of the trustee of the Trust Deed under the Insolvency Act 1986 as amended; or



- (c) if any director or officer of the trustee of the Trust Deed is convicted by non-appealable judgment of an English Court of an act of fraud relating exclusively to the carrying out of its functions under the Trust Deed.

### **Governing Law**

The Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

### **Charge and Assignment**

The parties to the Charge and Assignment to be entered into on or before the Closing Date will be the Issuer and the Trustee (for itself and on behalf of each Secured Creditor).

### **Security**

The Notes and Certificates are secured and will share the Security with the other Secured Obligations of the Issuer as set out in the Charge and Assignment and the Scottish Supplemental Security and as described in the Conditions and the Certificate Conditions.

#### **(a) Assignment**

The Issuer, with full title guarantee and/or as beneficial owner (as applicable), and as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed security, will assign to and in favour of the Trustee (for and on behalf of the Secured Creditors), all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of:

- (i) the Transaction Documents (other than the Scottish Transfer and the Scottish Supplemental Security);
- (ii) all Purchased Receivables (other than Scottish Purchased Receivables) (where such rights are contractual rights other than contractual rights the assignment of which would require the consent of a third party and such consent has not been obtained, *provided that* the Issuer shall use reasonable endeavours to obtain such consent) and any Purchased Receivable Records; and
- (iii) any Other Secured Contractual Rights of the Issuer,

including without limitation:

- (a) the benefit of all representations, warranties, covenants, undertakings and indemnities under or in respect of each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right;
- (b) all of its rights to receive payment of any amounts which may become payable to it pursuant to, or with respect to, each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right;
- (c) all payments received by it pursuant to, or with respect to, each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right;
- (d) all of its rights to serve notices and/or make demands and/or to take such steps as are required to cause payments to become due and payable with respect to each

such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right;

- (e) all of its rights of action in respect of any breach of the terms of or default in respect of each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right; and
- (f) all of its rights to receive damages, compensation or obtain other relief in respect of, including in respect of any breach of the terms of or default in respect of each such Transaction Document, each such Purchased Receivable and each Other Secured Contractual Right,

(for the avoidance of doubt, without prejudice to and after giving effect to any payment netting, close out netting or set-off under the Hedging Agreement).

(b) **Fixed Charges**

The Issuer, with full title guarantee and/or as beneficial owner (as applicable) and as continuing security for the payment and discharge of the Secured Obligations, will charge in favour of the Trustee (for and on behalf of the Secured Creditors) by way of first fixed charge, to the extent not effectively assigned pursuant the Charge and Assignment or the Scottish Supplemental Security, all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of:

- (i) the Transaction Documents (other than the Scottish Transfer and the Scottish Supplemental Security and with respect to the Hedging Agreement, without prejudice to and after giving effect to any payment netting, close out netting or set-off thereunder);
- (ii) all Purchased Receivables (other than any Scottish Purchased Receivables); and
- (iii) any Other Secured Contractual Rights,

(in each case, other than any property or assets from time to time or for the time being effectively secured as set out in the preceding paragraph (a) (*Assignment*) or paragraph (d) (*Scottish Supplemental Security*) below).

(c) **Accounts**

The Issuer, with full title guarantee and/or as beneficial owner (as applicable) and as continuing security for the payment and discharge of the Secured Obligations, will charge in favour of the Trustee (for and on behalf of the Secured Creditors) by way of first fixed charge, all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of:

- (i) the Issuer Accounts (other than any Hedge Collateral Accounts) and all sums of moneys which may now be or hereafter are from time to time standing to the credit of each relevant Issuer Account (other than any Hedge Collateral Accounts) (other than any amounts credited to the Issuer Profit Ledger), or any book debt in which the Issuer may at any time acquire any right, title, interest or benefit and each debt represented by these, including all interest accrued and other moneys received in respect thereof; and
- (ii) each Hedge Collateral Account and all moneys from time to time standing to the credit of each Hedge Collateral Account and the debts represented thereby or, where

applicable, all of its contractual rights thereto, *provided that*, in each case, that such security interest is subject to the rights of any Hedge Provider to the return of any Hedge Collateral pursuant to the terms of the relevant Hedging Agreement and the Conditions (for the avoidance of doubt, without prejudice to and after giving effect to any payment netting, close out netting or set-off),

(in each case, other than any property or assets from time to time or for the time being effectively secured as set out in the preceding paragraphs (a) (*Assignment*) and (b) (*Fixed Charges*)).

(d) **Scottish Supplemental Security**

The Issuer, with absolute warrandice and as continuing security for the payment and discharge of the Secured Obligations, undertakes forthwith upon the execution and delivery of the Scottish Transfer, to execute and deliver to the Trustee a Scottish Supplemental Security in respect of the Issuer's interest in and under such Scottish Transfer and all present and future Scottish Purchased Receivables, substantially in the form set out in the Charge and Assignment.

(e) **Floating Charge**

The Issuer, with full title guarantee and/or as beneficial owner and/or with absolute warrandice (as applicable) and as continuing security for the payment and discharge of the Secured Obligations, pursuant to the Charge and Assignment will charge in favour of the Trustee (for and on behalf of the Secured Creditors) by way of a first floating charge over the whole of its undertaking and all of its property and assets whatsoever and wheresoever situated, present and future, to the extent that such undertaking and property and assets are not subject to any other security created pursuant to the Charge and Assignment (but excepting from the foregoing exclusion all of the Issuer's property, assets and undertaking situated in Scotland or the rights to which are governed by Scots law, all of which are charged by way of floating charge) *provided that*, in each case, such security interest: (i) shall not extend to any amounts standing to the credit of the Issuer Profit Ledger, (ii) is subject to the rights of any Hedge Provider to the return of any Hedge Collateral pursuant to the terms of the relevant Hedging Agreement and the Conditions (for the avoidance of doubt, without prejudice to and after giving effect to any payment netting, close out netting or set-off) and (iii) with respect to the Hedging Agreement, shall be without prejudice to and after giving effect to any payment netting, close out netting or set-off thereunder.

(f) **Trust**

If, for any reason, the purported assignment by way of security of, and/or the grant of a first fixed or floating charge over the property, assets, rights and/or benefits described in the Charge and Assignment is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "Affected Property"), the Issuer shall, as continuing security for the payment and discharge of the Secured Obligations, hold the benefit of the Affected Property and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Property (together, the "Trust Property") on trust for the Trustee for the benefit of the Secured Creditors and shall:

- (i) account to the Trustee for the benefit of the Trustee and the other Secured Creditors for or otherwise apply all sums received in respect of such Trust Property as the Trustee may direct (*provided that*, subject to the Conditions, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Property and such sums in respect of such Trust Property received by it and

held on trust under the Charge and Assignment without prior direction from the Trustee);

- (ii) exercise any rights it may have in respect of the Trust Property at the direction of the Trustee; and
- (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

Some of the other Secured Obligations rank senior to the Issuer's obligations under the Notes and Certificates in respect of the allocation of proceeds as set out in the Post-Enforcement Priority of Payments.

For the purposes of SECN 2.2.18R(4), no provision of the Charge and Assignment (or any of the other Transaction Documents) requires the automatic liquidation of the Portfolio on or following the service of an Enforcement Notice.

### ***Governing Law***

The Charge and Assignment and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law (other than those terms of the Charge and Assignment specific to the law of Scotland relating to the Scottish Purchased Receivables which shall be construed in accordance with Scots law, and the Scottish Supplemental Security which shall be governed by Scots law or those terms of the Charge and Assignment specific to the laws of Northern Ireland, which shall be governed and construed in accordance with Northern Irish law).

### ***Account Bank Agreement***

On or before the Closing Date, the Issuer, the Account Bank, the Cash Administrator and the Trustee will enter into the Account Bank Agreement, pursuant to which the Issuer appoints Barclays Bank PLC as the initial Account Bank. Pursuant to the Account Bank Agreement, Barclays Bank PLC, in its capacity as Account Bank will agree to maintain the relevant Issuer Accounts on behalf of the Issuer.

### ***Loss of Minimum Required Ratings***

If the Account Bank no longer satisfies the Minimum Required Ratings, the Issuer shall use all reasonable endeavours to, within sixty (60) calendar days (but no sooner than thirty-five (35) calendar days) following the first day on which the downgrade occurred, either:

- (a) open replacement accounts with a financial institution that:
  - (i) satisfies the Minimum Required Ratings;
  - (ii) has entered into an agreement on terms commercially acceptable in the market pursuant to which such financial institution agrees to assume and perform all the material duties and obligations of the Account Bank under the Account Bank Agreement; and
  - (iii) is a bank as defined in Section 991 of the Income Tax Act 2007, which entered into the relevant agreement referred to in paragraph (ii) above in the ordinary course of its business, will pay interest pursuant thereto in the ordinary course of such business, will bring into account payments (other than deposits) made under such agreement in

computing its income for United Kingdom Tax purposes and undertakes that it will not cease to be so or to do so,

- (b) subject to the prior approval of the Trustee (such approval to be given by the Trustee acting upon the instructions of an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders following receipt by it of a certificate signed by two directors or Authorised Signatories of the Issuer (on which certificate the Trustee shall be entitled to rely conclusively without enquiry or liability) confirming that the Account Bank fails to meet the Minimum Required Ratings). If, by the day following the sixty (60) calendar day period, such a financial institution has not been selected by the Issuer, the Account Bank shall be entitled, on behalf of the Issuer, to appoint in its place a replacement financial institution complying with the requirements set out in this paragraph (b) with the prior approval of the Issuer and Trustee (acting reasonably). Following the opening of such replacement accounts, the Account Bank Agreement will be terminated and each relevant Issuer Account held with the Account Bank will be closed; or
- (c) obtain a guarantee of the obligations of the Account Bank under the Account Bank Agreement from a financial institution having the Minimum Required Ratings.

### **Hedge Collateral Cash Accounts**

The Issuer may from time to time instruct the Account Bank to open additional Hedge Collateral Cash Accounts pursuant to the Account Bank Agreement.

### **Governing Law**

The Account Bank Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

### **Collection Account Declaration of Trust and Collection Deposit Account Declaration of Trust**

The Interim Seller and the Seller, amongst others, have previously entered into a collection account declaration of trust dated 6 October 2022 (as amended from time to time) (the "Collection Account Declaration of Trust"). Pursuant to the Collection Account Declaration of Trust, the Seller declared a trust (the "Collection Account Trust") over all of its rights, title, interest and benefit, present and future, in respect of the Collection Account, including to all sums standing to the credit of the Collection Account (as to both capital and income) (together, the "Collection Account Trust Property"), in favour of certain beneficiaries (including the Interim Seller, among others) as beneficial tenants in common (together, the "Collection Account Beneficiaries").

On or prior to the Closing Date, the Issuer will accede to the Collection Account Declaration of Trust by entering into the Collection Account Supplemental Deed of Declaration of Trust, pursuant to which a portion of the Collection Account Trust Property will be held on trust for the Issuer absolutely (the "Collection Account New Beneficiary's Share") in an amount equal to amounts from time to time standing to the credit of the Collection Account to the extent that such amounts represent payments into the Collection Account derived from or resulting from the Receivables purchased by the Issuer and in which the Issuer holds the beneficial interest in accordance with the relevant Transaction Documents (but excluding any interest arising in respect of amounts standing to the credit of the Collection Account).

The Interim Seller and the Seller, amongst others, have previously entered into a collection deposit account declaration of trust dated 7 June 2024 (as amended from time to time) (the "Collection Deposit Account Declaration of Trust"). Pursuant to the Collection Deposit Account Declaration of Trust, the Seller declared a trust (the "Collection Deposit Account Trust") over all of its rights, title, interest and benefit, present and future, in respect of the Collection Deposit Account, including to

all sums standing to the credit of the Collection Deposit Account (as to both capital and income) (together, the "Collection Deposit Account Trust Property"), in favour of certain beneficiaries (including the Interim Seller, among others) as beneficial tenants in common (together, the "Collection Deposit Account Beneficiaries").

On or prior to the Closing Date, the Issuer will accede to the Collection Deposit Account Declaration of Trust by entering into the Collection Deposit Account Supplemental Deed of Declaration of Trust, pursuant to which a portion of the Collection Deposit Account Trust Property will be held on trust for the Issuer absolutely (the "Collection Deposit Account New Beneficiary's Share") in an amount equal to amounts from time to time standing to the credit of the Collection Deposit Account to the extent that such amounts represent payments into the Collection Deposit Account derived from or resulting from the Receivables purchased by the Issuer and in which the Issuer holds the beneficial interest in accordance with the relevant Transaction Documents (but excluding any interest arising in respect of amounts standing to the credit of the Collection Deposit Account).

### ***Collection Account Bank***

In entering into the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust, the Seller and the beneficiaries of the Collection Account Trust and the Collection Deposit Account Trust have acknowledged The Royal Bank of Scotland Plc as the Collection Account Bank.

At any time prior to the service of an Enforcement Notice, the Seller (in accordance with the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust) shall, and following the service of an Enforcement Notice, the Trustee (in accordance with the Trust Deed) shall give such instructions to the Collection Account Bank as may be required to allow it to operate the Collection Account in relation to the Collection Account New Beneficiary's Share in accordance with the Collection Account Declaration of Trust and the Collection Deposit Account in relation to the Collection Deposit Account New Beneficiary's Share in accordance with the Collection Deposit Account Declaration of Trust.

### ***Operation of the Collection Account***

The Customers in respect of the Purchased Receivables will pay the Customer Collections into the Collection Account held in the name of the Seller. The Customer Collections may be swept from the Collection Account into the Collection Deposit Account held in the name of the Seller to earn interest or additional interest on such Customer Collections in which case they shall be swept back to the Collection Account so that they can be transferred to the Issuer Transaction Account within two (2) Business Days of their first receipt of such amounts into the Collection Account.

The Seller shall be responsible for determining which amounts standing to the credit of the Collection Account represent the Collection Account New Beneficiary's Share.

### ***Change of Collection Account Bank***

If the Collection Account Bank no longer satisfies the Collection Account Bank Minimum Required Rating, the Issuer (or the Servicer on its behalf) shall use all reasonable endeavours to effect an orderly transition of the Seller's banking arrangements in respect of the Collection Account as set out in the Servicing Agreement including opening replacement accounts with a financial institution that satisfies the Collection Account Bank Minimum Required Rating and has entered into an agreement commercially acceptable in the market pursuant to which such financial institution agrees to assume and perform all the material duties and obligations of the Collection Account Bank under the Collection Accounts Declaration of Trust, subject to the prior approval of the Trustee.

This appointment of The Royal Bank of Scotland Plc as Collection Account Bank in respect of the Collection Account and the Collection Deposit Account shall terminate automatically in the event that the Collection Account and/or the Collection Deposit Account (as applicable) are moved to another credit institution.

### ***Retirement and Replacement of the Seller***

The Seller shall not, and shall not purport to, retire as trustee of the Collection Account Trust or the Collection Deposit Account Trust without the prior written consent (prior to the delivery of an Enforcement Notice) of the beneficiaries of the Collection Account Trust and the Collection Deposit Account Trust (as applicable) and (following the delivery of an Enforcement Notice) the Trustee (acting in accordance with the Transaction Documents they are party to).

Prior to the delivery of an Enforcement Notice, the beneficiaries of the Collection Account Trust and/or the beneficiaries of the Collection Deposit Account Trust (as applicable) with the consent of the Trustee or, following the delivery of an Enforcement Notice, the Trustee, may remove the Seller as trustee of the Collection Account Trust Property and the Collection Deposit Account Trust Property (as applicable) by providing notice to the Seller and appointing a replacement trustee.

No retirement or removal of the Seller as trustee of the Collection Account Trust Property and/or the Collection Deposit Account Trust Property (as applicable) shall take effect until a replacement trustee has been appointed in accordance with, and on terms materially similar to the terms of, the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust (as applicable) and with the approval of the Collection Account Bank.

### ***Governing Law***

Each of the Collection Account Declaration of Trust and the Collection Deposit Account Declaration of Trust and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

### ***Call Option Deed***

On or about the Closing Date, the Issuer will grant an option to purchase the Purchased Receivables in favour of the Retention Holder and the Seller (each in this capacity, an "Option Holder") that is exercisable in certain circumstances pursuant to a call option deed (the "Call Option Deed").

### ***Purchase of the Portfolio following a Call Option Event***

Pursuant to the Call Option Deed, an Option Holder may acquire or re-acquire the entire beneficial interest of the Issuer in the Purchased Receivables upon the occurrence of a Call Option Event. On any Business Day following a Clean-Up Call Event or a Risk Retention Regulatory Change Event (each, a "Call Option Event"), an Option Holder may, by giving notice to the Issuer with a copy to the Trustee, Legal Title Holder and Cash Administrator (the "Exercise Notice"), offer to purchase (or procure the purchase by a nominee), and the Issuer shall be deemed to accept such offer to purchase, all (but not some) of the outstanding Purchased Receivables in the Portfolio (together with any Related Collateral) at the aggregate Repurchase Price on an Interest Payment Date specified in such notice (the "Call Option Repurchase Date"), *provided that* in the case of the Clean-Up Call Event, the Issuer, based on calculations received by the Issuer from the Cash Administrator, has certified to the Trustee that it will have the necessary funds to pay all principal and interest due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in full on the Call Option Repurchase Date.

The Option Holder that makes the determination that a Call Option Event has occurred and wishes to submit an Exercise Notice pursuant to a Call Option Event (the “Relevant Option Holder”) will notify the other Option Holder of its intention to serve the Exercise Notice at least two (2) Business Days (or such shorter period as may be agreed between the Option Holders) before such a notice is served on the Issuer. Upon receipt of such notification from the Relevant Option Holder of its intention to submit an Exercise Notice, the other Option Holder shall not serve an Exercise Notice on the Issuer and any Exercise Notice served by the other Option Holder shall be invalid.

Promptly upon receipt of an Exercise Notice, the Issuer will request the Cash Administrator to calculate and provide the Relevant Option Holder or any nominee of the Relevant Option Holder (as applicable) with the aggregate Repurchase Price. The Relevant Option Holder shall, if it agrees to such price, (a) confirm acceptance of the aggregate Repurchase Price to the Issuer and the Cash Administrator in writing (which may include by email), and (b) deposit or give irrevocable payment instructions to deposit the full amount of the aggregate Repurchase Price in the Issuer Transaction Account on or before the Call Option Repurchase Date or take such other action agreed with the Issuer and the Trustee.

On or prior to the Call Option Repurchase Date, the Trustee will be deemed to give its consent to such purchase and the release and/or retrocession of the Purchased Receivables and Related Collateral from the Security if the Trustee receives written confirmation from an Authorised Signatory of the Relevant Option Holder or its nominee (as applicable) that the purchase has been made in accordance with the Call Option Deed and the aggregate Repurchase Price has been paid into the Issuer Transaction Account as described above and the Trustee shall be entitled to rely on any such confirmation without enquiry or liability.

Following the exercise of the option as described above, on the Call Option Repurchase Date, the Issuer will:

- (a) sell and transfer to the Relevant Option Holder or its nominee (as applicable) free from the Security created by or pursuant to the Charge and Assignment, the beneficial title and interest in and to all outstanding Purchased Receivables in the Portfolio;
- (b) transfer to the Relevant Option Holder or its nominee (as applicable) the right to have legal title to such Purchased Receivables and Related Collateral transferred to it on the occurrence of a Notification Event;
- (c) if applicable, direct the Legal Title Holder or the Seller to: (i) transfer legal title to such Purchased Receivables and Related Collateral to the Relevant Option Holder or its nominee (as applicable); and (ii) serve all relevant notices and take all steps (including carrying out requisite registrations and recordings) in order to vest legal title to such Purchased Receivables and Related Collateral in the Relevant Option Holder or its nominee (as applicable).

The Issuer and the Option Holders acknowledge that, pursuant to the Cash Administration Agreement, the Cash Administrator will procure that on the Call Option Repurchase Date all amounts standing to the credit of the Issuer Transaction Account (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by the Trustee (which shall be held by the Trustee on trust) shall be applied in accordance with the Post-Enforcement Priority of Payments.



The Issuer and the parties specified in the Exercise Notice shall enter into a binding agreement in accordance with the Law of Property (Miscellaneous Provisions) Act 1989 if required to do so by the Relevant Option Holder in order to give effect to the sale referred to in the Call Option Deed.

If at any time after completion the Issuer or any person acting as its agent or on its behalf holds, or there is held to its order, or there is received to its order, any property, interest, right or benefit and/or the proceeds thereof in relation to the Purchased Receivables and Related Collateral which have been sold, the Issuer will, as soon as reasonably practicable, remit, assign or transfer, as the case may require, the same to the relevant beneficial title transferee and until such remittance, assignment, assignation or transfer is completed will hold that property, interest, right or benefit and/or the proceeds thereof upon trust for the Relevant Option Holder as the absolute beneficial owner thereof.

Save as permitted under the Call Option Deed or in respect of a sale by the Trustee following the delivery of an Enforcement Notice, the Issuer may only transfer Purchased Receivables with the prior consent of each Option Holder. However, nothing in the Call Option Deed shall prevent the Issuer from transferring any Purchased Receivables if permitted to do so under the other Transaction Documents.

### **Governing Law**

The Call Option Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

### **Principal Paying Agency Agreement**

On or before the Closing Date, the Issuer, the Registrar, the Trustee and the Principal Paying Agent will enter into the Principal Paying Agency Agreement, pursuant to which the Issuer appoints U.S. Bank Europe DAC, U.K. Branch as the initial Principal Paying Agent and as Registrar.

### **Termination**

The Issuer may at any time, with the prior written approval of the Trustee, appoint additional paying agents or registrars and/or terminate the appointment of the Principal Paying Agent or the Registrar by giving to the Principal Paying Agent or the Registrar not less than sixty (60) calendar days' prior written notice to that effect, *provided that* it will maintain at all times (i) a Registrar and a Principal Paying Agent, and provided always, that no such notice to terminate such appointment shall take effect until a new Principal Paying Agent or Registrar (as applicable) (approved in advance in writing by the Trustee), which agrees to exercise the powers and undertake the duties thereby conferred and imposed upon the Principal Paying Agent or the Registrar (as applicable), has been appointed, as approved by the Trustee. Notice of any change in the Principal Paying Agent or the Registrar or their specified offices will promptly be given to the Noteholders and the Certificateholders by the Issuer in accordance with Condition 10 (*Notifications*) and Certificate Condition 9 (*Notification*), as applicable.

If at any time the Principal Paying Agent or the Registrar shall be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its parties or consent to the appointment of a receiver or similar official of all or any substantial part of its property, or if a receiver of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of the Principal Paying Agent or the Registrar or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, or a resolution is passed or an order made for the winding up of the Principal Paying Agent or the Registrar, the Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Principal Paying Agent or the Registrar (as applicable) forthwith upon giving written notice and without regard to the amount of days' notice as set out in the paragraph above. Such termination shall not take effect until a new Principal Paying Agent or Registrar (as applicable) has been appointed. The termination

of the appointment of the Principal Paying Agent or the Registrar thereunder shall not entitle the Principal Paying Agent or the Registrar to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

Upon termination of the Principal Paying Agent's or the Registrar's appointment in accordance with the Principal Paying Agency Agreement, the Issuer shall use its reasonable endeavours to procure the appointment of a replacement Principal Paying Agent and/or Registrar, as applicable. The appointment of any replacement or additional Principal Paying Agent or Registrar shall:

- (a) be subject to the prior written consent of the Trustee;
- (b) be on substantially the same terms as the Principal Paying Agency Agreement; and
- (c) be notified to the Rating Agencies by the Issuer.

### **Governing Law**

The Principal Paying Agency Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

### **Hedging Agreement**

The Hedging Transaction will hedge a part of the interest rate risk that the Issuer is exposed to due to the interest it receives under the Portfolio and the interest payments it is obliged to make under the Notes being calculated by reference to Compounded Daily SONIA (which is determined by reference to five (5) Business Days lookback period). Under the Hedging Transaction, the Issuer will receive from the Hedge Provider amounts which will enable it to meet interest payments on the Notes and, in return for such amounts, the Issuer will pay to the Hedge Provider fixed amounts based on the rate set out in the Hedging Transaction. As of the Closing Date, the Issuer has hedged its interest rate exposure in relation to approximately 70% of the Purchased Receivables.

The Issuer will enter into the initial Hedging Transaction on or around the Closing Date by way of the Novation Agreement, with such Hedging Transaction forming part of the Hedging Agreement.

Pursuant to the Hedging Transaction under the Hedging Agreement, for each Interest Payment Date falling prior to the termination date of such Hedging Transaction, the following amounts will be calculated:

- (a) the amount equal to the product of the swap notional amount as of the first day of the applicable Interest Period and the applicable day count fraction specified in the Hedging Agreement and multiplying the resulting amount by the floating rate specified in the Hedging Agreement (the "Interest Period Hedge Provider Amount"); and
- (b) the amount equal to the product of the swap notional amount as of the first day of the applicable Interest Period and the applicable day count fraction specified in the Hedging Agreement and multiplying the resulting amount by the fixed rate specified in the Hedging Agreement (the "Interest Period Issuer Amount").

After these two amounts are calculated in relation to an Interest Period, a payment will be made as follows on the relevant Interest Payment Date: (a) if the Interest Period Hedge Provider Amount for that Interest Payment Date is greater than the Interest Period Issuer Amount for that Interest Payment Date, then the amounts will be netted against each other and the Hedge Provider will pay the difference to the Issuer; (b) if the Interest Period Issuer Amount is greater than the Interest Period Hedge Provider Amount for that Interest Payment Date, then the amounts will be netted against each other and the Issuer will pay the difference to the Hedge Provider; and (c) if the two

amounts are equal, then the amounts will be netted against each other and neither party will make a payment to the other.

If a payment is to be made by the Hedge Provider pursuant to the terms of the Hedging Agreement, that payment will be included in the Available Revenue Receipts (other than as provided under paragraph (d) of the definition thereof) and will be applied on or about the relevant Interest Payment Date according to the applicable Priority of Payments. If a payment is to be made by the Issuer pursuant to the terms of the Hedging Agreement, that payment will be made according to the applicable Priority of Payments, unless such payment is a payment of Hedge Tax Credits in which case that payment shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement.

The Hedging Agreement designates certain events as Additional Termination Events (as defined in the Hedging Agreement) or additional Events of Default (as defined in the Hedging Agreement) and whether the Hedge Provider or the Issuer (or both) are “Affected Parties” or the “Defaulting Party”, as applicable (as defined in the Hedging Agreement). Such Additional Termination Events or additional Events of Default are, in summary:

- (a) redemption, repayment or cancellation of the Rated Notes in full;
- (b) the occurrence of a Hedge Provider Downgrade Event;
- (c) an Enforcement Event occurs;
- (d) upon the occurrence of a Call Option Repurchase Date;
- (e) if certain amendments, modifications, supplements, consents or waivers are made in respect of the Transaction Documents without the consent of the Hedge Provider in breach of Condition 15.3(b) (*Modification*);
- (f) breach of the EU Securitisation Regulation or the UK Securitisation Framework which has a material adverse effect on the Hedge Provider’s regulatory capital treatment in respect of the Hedging Transactions; or
- (g) if a Benchmark Rate Modification occurs pursuant to Condition 15.5 (*Additional Right of Modification in relation to Reference Rate*), and the Alternative Benchmark Rate agreed with respect to the Notes is different to the Floating Rate Option (as defined in the relevant Confirmation).

For a summary of the Rating Agency rating triggers, please see the section entitled “*Triggers Table*”.

In the event that the rating of the Hedge Provider (or any guarantor of the Hedge Provider) is downgraded by a Rating Agency below the rating(s) specified in the Hedging Agreement (in accordance with the requirements of the Rating Agencies and as more particularly described in the section “*Triggers Tables— Ratings Triggers Table*”) and, where applicable, the then current ratings of the Rated Notes by the Rating Agencies would or may, as applicable, be adversely affected as a result of the downgrade, the Hedge Provider will, as a result of the downgrade, be required to take certain remedial measures. Such measures may include providing collateral for its obligations under the Credit Support Annex to the Hedging Agreement, arranging for its rights and obligations under the Hedging Agreement to be transferred to an entity with the ratings required by the Rating Agencies, procuring another entity with the ratings required by the Rating Agencies to become a co-obligor in respect of, or guarantor of, its obligations under the Hedging Agreement or taking such other action as it may agree with the Rating Agencies. A failure to take such steps in accordance with the terms of the Hedging Agreement will allow the Issuer to terminate the Hedging Transaction, *provided that* in connection with certain termination events where the Issuer is entitled to designate

an Early Termination Date, the Issuer may only designate such an Early Termination Date if it has found a replacement Hedge Provider.

If the Hedging Agreement is terminated on or prior to the date of the earlier of (i) the reduction of the aggregate Principal Amount Outstanding of the Notes to zero and (ii) the delivery of an Enforcement Notice, the Issuer shall use reasonable endeavours to purchase a replacement hedging transaction (taking into account any early termination payment received from the outgoing Hedge Provider) to hedge against the fixed rates of interest received in respect of the Purchased Receivables in the Portfolio and the floating rates of interest payable by the Issuer on the Notes on terms acceptable to the Issuer with a replacement Hedge Provider, the identity of whom the Issuer shall have notified to the Rating Agencies.

### ***Governing Law***

The Hedging Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

### ***Custody Agreement***

On or before the Closing Date, the Issuer, the Custodian and the Trustee will enter into the Custody Agreement, pursuant to which the Issuer appoints U.S. Bank Europe DAC, U.K. Branch as the Custodian and the Custodian agrees to open and operate the Hedge Collateral Securities Account.

### ***Termination***

The Issuer may at any time, with the prior written approval of the Trustee, terminate the appointment of the Custodian by giving to the Custodian not less than sixty (60) calendar days' prior written notice to that effect. If at any time an Insolvency Event occurs with respect to the Custodian or the Custodian has committed a material breach or is in persistent breach of the Custody Agreement, the Issuer may (with the prior written consent of the Trustee) terminate the appointment of the Custodian with immediate effect.

No such notice to terminate the appointment of the Custodian shall take effect until a new Custodian (approved in advance in writing by the Trustee) has been approved by the Trustee. Notice of any change in the Custodian or their specified offices will promptly be given to the Noteholders and the Certificateholders by the Issuer in accordance with Condition 10 (*Notifications*) and Certificate Condition 9 (*Notification*), as applicable.

### ***Governing Law***

The Custody Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

## DESCRIPTION OF THE NOTES IN GLOBAL FORM

### General

The Notes of each Class will be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and will be represented on issue by one or more Global Notes of such Class in fully registered form without interest coupons or principal receipts attached (each a "Global Note"). Beneficial interests in a Global Note may only be held through Euroclear or Clearstream, Luxembourg or their participants at any time.

All capitalised terms not defined in this paragraph shall be as defined in the Conditions.

The Notes will be issued in registered form and are intended upon issue to be deposited with, and registered in the name of a nominee of, a Common Safekeeper on behalf of one of the ICSDs. The Registrar will maintain a register in which it will register the nominee for the Common Safekeeper as owner of the Global Note.

The records of such relevant Clearing System shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such relevant Clearing System at any time shall be conclusive evidence of the records of that relevant Clearing System at that time. The Trustee will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Book-Entry Interests in respect of Global Notes will be recorded in denominations of £100,000 (the "Minimum Denomination") and, for so long as Euroclear or Clearstream, Luxembourg so permit integral multiples of £1,000 in excess thereof. Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("Participants") or persons that hold interests in the Book-Entry Interests through Participants ("Indirect Participants"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect Participants shall also include persons that hold beneficial interests through such Indirect Participants. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Joint Lead Managers. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee of the Common Safekeeper is the registered holder of the Global Notes underlying the Book-Entry Interests, the nominee of the Common Safekeeper will be considered the sole Noteholder of the Global Note for all purposes under the Trust Deed. Except as set forth under the paragraph entitled "Issuance of Definitive Notes", below, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. See the paragraph entitled "*Action in Respect of the Global Note and the Book-Entry Interests*", below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Unless and until Book-Entry Interests in the Global Notes are exchanged for Definitive Notes, the Global Notes registered in the name of the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in a Global Note pursuant to Regulation S will hold Book-Entry Interests in the Global Notes relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set forth under the paragraph entitled “*Transfers and Transfer Restrictions*”, below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in each Global Note, as the case may be, on behalf of their account holders through securities accounts in the respective account holders’ names on Euroclear and Clearstream, Luxembourg’s respective book-entry registration and transfer systems.

#### **Trading between Euroclear and/or Clearstream, Luxembourg participants**

Secondary market sales of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds and sterling denominated bonds.

#### **Payments on the Global Notes**

Payment of principal and interest on, and any other amount due in respect of, the Global Notes will be made in Sterling by or to the order of the Principal Paying Agent on behalf of the Issuer to the order of the Common Safekeeper or its nominee as the registered holder thereof with respect to the Global Notes. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominees in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Trustee, the Agents nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper, the respective systems will promptly credit their Participants’ accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The record date, in respect of the Notes shall be one Clearing System Business Day prior to the relevant Interest Payment Date where “Clearing

System Business Day” means a day on which each Clearing System for which the Notes are being held is open for business. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, Plata, the Co-Arrangers, the Joint Lead Managers, the Agents, the Retention Holder, the Standby Servicer, the Principal Paying Agent or the Trustee will have any responsibility or Liability for any aspect of the records relating to or payments made on account of a Participant’s ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant’s ownership of Book-Entry Interests.

## **Information Regarding Euroclear and Clearstream, Luxembourg**

### ***Euroclear and Clearstream, Luxembourg***

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder’s overall contractual relations with either Euroclear or Clearstream, Luxembourg is governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any Applicable Laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer or the Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Charge and Assignment, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

## **Redemption**

In the event that any Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to the nominee of the Common Safekeeper and, upon final payment, will cancel such Global Note (or portion thereof). The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection with the

redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of the Global Note in part, selection of the relevant Book-Entry Interest relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate).

### **Cancellation**

All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold.

### **Transfers and Transfer Restrictions**

All transfers of Book-Entry Interests will be recorded with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to the customary procedures established by each respective system and its Participants.

Beneficial interests in the Global Notes may be held only through Euroclear and Clearstream, Luxembourg. Neither the Global Notes nor any beneficial interest therein may be transferred except in compliance with the transfer restrictions set forth in the legend appearing in the Global Notes.

### **Settlement and transfer of Notes**

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes held within a Clearing System must be made by or through Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note (the "beneficial owner") will in turn be recorded on the Participant's records. Beneficial owners will not receive written confirmation from any Clearing System of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct Participant and Indirect Participant through which such beneficial owner entered into the transaction. Transfers of ownership interests in Notes held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of beneficial owners. **Beneficial owners will not receive individual Notes representing their ownership interests in such Notes unless use of the book-entry system for the Notes described in this section is discontinued.**

No Clearing System has knowledge of the actual beneficial owners of the Notes held within such Clearing System and their records will reflect only the identity of the direct Participants to whose accounts such Notes are credited, which may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to direct Participants, by direct Participants to Indirect Participants, and by direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective Clearing System and its Participants. See the paragraph entitled "*General*" above.

### **Issuance of Definitive Notes**

Holders of Book-Entry Interests in the Global Note will be entitled to receive certificates evidencing definitive Notes in registered form ("Definitive Notes") in exchange for their respective holdings of Book-Entry Interests if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or



announce an intention permanently to cease business and do so cease to do business and no alternative Clearing System is available or (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive form.

Any Definitive Notes issued in exchange for Book-Entry Interests in a Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Notes issued in exchange for Book-Entry Interests in a Global Note, as the case may be, will not be entitled to exchange such Definitive Note, for Book-Entry Interests in a Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set forth under the paragraph entitled "*Transfers and Transfer Restrictions*" above *provided that* no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Definitive Notes will not be issued in a denomination that is not an integral multiple of the Minimum Denomination or for any amount in excess thereof, in integral multiples of £1,000. As the Notes have a denomination consisting of the Minimum Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of £100,000 (or its equivalent) that are not integral multiples of £100,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the Minimum Denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be issued) and would need to purchase a principal amount of Notes such that its holding amounts to the Minimum Denomination.

### **Book-Entry Interests**

Unless and until Definitive Notes are issued in exchange for the Book-Entry Interests, holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of the Notes under the Trust Deed. After payment to the Principal Paying Agent, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts in respect of the Notes to Euroclear or Clearstream, Luxembourg or to holders or beneficial owners of Book-Entry Interests.

A nominee for the Common Safekeeper will be considered the registered holder of the Notes as shown in the records of Euroclear or Clearstream, Luxembourg and will be the sole legal holder of the Global Notes under the Trust Deed while the Notes are represented by the Global Notes. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear and Clearstream, Luxembourg and, if such person is not a Participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

Except as noted in the previous paragraph, payments of principal and interest on, and other amounts due in respect of, the Global Notes will be made by the Principal Paying Agent to a nominee of the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit Participants' accounts with payment in amounts proportionate to their respective ownership of Book-Entry Interests as shown on their records. The Issuer expects that payments by Participants or indirect payments to owners of Book-Entry Interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers

registered in “street name”, and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, the Trustee, the Principal Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Definitive Notes are issued in accordance with the relevant provisions described herein under “*Terms and Conditions of the Notes*” below. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Principal Paying Agent, the Registrar or any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

The lack of Notes in physical form could also make it difficult for a Noteholder to pledge such Notes if Notes in physical form are required by the party demanding the pledge and hinder the ability of the Noteholder to recall such Notes because some investors may be unwilling to buy Notes that are not in physical form.

Certain transfers of Notes or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements and in accordance with the rules and regulations of any applicable Clearing System. In order for a Noteholder to effect a transfer of Notes to a potential purchaser, the Noteholder and the potential purchaser will need to comply with the applicable transfer restrictions (see the sections entitled “*Description Of The Notes In Global Form – Transfers and Transfer Restrictions*” and “*Transfer Restrictions*”). To the extent such transfer restrictions cannot be complied with, a Noteholder should be prepared to hold its Notes until the Final Maturity Date or until it can effect a transfer to a potential purchaser that complies with the requirements of the applicable transfer restrictions. In order to comply with any Applicable Laws and regulations in respect of such transfer, potential purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered.

### **Action in Respect of the Global Note and the Book-Entry Interests**

Not later than 10 days after receipt by the Issuer of any notices in respect of the Global Notes or any notice of solicitation of consents or requests for a waiver or other action by the holder of the Global Notes, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Notes and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear and Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or

other action in respect of the Book-Entry Interests or the Global Notes in accordance with any instructions set forth in such request. Euroclear or Clearstream, Luxembourg are expected to follow the procedures described under the paragraph entitled “*General*”, above, with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

## **Reports**

The Issuer will send to Euroclear and Clearstream, Luxembourg a copy of any notices, reports and other communications received relating to the Issuer, the Global Note or the Book-Entry Interests. Any notice shall be deemed to have been duly given to the relevant Noteholders if sent to each of Euroclear and Clearstream, Luxembourg (the “Clearing Systems” and each a “Clearing System”) for communication by them to the holders of the relevant Notes and shall be deemed to be given on the date on which it was so sent and (so long as the relevant Notes are admitted to the Official List and trading on Euronext Dublin’s regulated market) any notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin. See also Condition 10 (*Notifications*).

## **Safekeeping structure and Eurosystem eligibility**

The Notes will be deposited with one of Euroclear and/or Clearstream, Luxembourg (each an “ICSD” and together the “ICSDs”) as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (the “New Safekeeping Structure”).

## **Issuer ICSD Agreement**

Prior to the issuance of the Notes and the Certificates, the Issuer will enter into an Issuer ICSD agreement with the ICSDs in respect of the Notes and the Certificates (the “Issuer ICSD Agreement”). The Issuer ICSDs will, in respect of the Notes and the Certificates (while being held in the new safekeeping structure), maintain their respective portion of the outstanding of the issue amount through their records. The Issuer ICSD Agreement will be governed by English law.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed.*

*The structure of the Transaction as described in this Prospectus and, among other things, the issue of the Notes and the ratings which are to be assigned to the Rated Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the Transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.*

The class A notes are £147,000,000 floating rate asset-backed notes (the "Class A Notes"), the class B notes are £20,825,000 floating rate asset-backed notes (the "Class B Notes"), the class C notes are £23,275,000 floating rate asset-backed notes (the "Class C Notes"), the class D notes are £15,925,000 floating rate asset-backed notes (the "Class D Notes"), the class E notes are £19,600,000 floating rate asset-backed notes (the "Class E Notes"), the class F notes are £9,800,000 floating rate asset-backed notes (the "Class F Notes"), the Class G notes are £8,575,000 floating rate asset-backed notes (the "Class G Notes") and the Class X notes are £12,250,000 floating rate notes (the "Class X Notes"), in each case due on the Interest Payment Date falling in May 2032 (the "Final Maturity Date") and are constituted by a Trust Deed (the "Trust Deed") dated on or about the Closing Date and made between Asimi Funding 2025-1 PLC (the "Issuer") and U.S. Bank Trustees Limited (the "Trustee"), which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for, inter alios, the holders of the Class A Notes (the "Class A Noteholders"), the Class B Notes (the "Class B Noteholders"), the Class C Notes (the "Class C Noteholders"), the Class D Notes (the "Class D Noteholders"), the Class E Notes (the "Class E Noteholders"), the Class F Notes (the "Class F Noteholders"), the Class G Notes (the "Class G Noteholders") and the Class X Notes (the "Class X Noteholders") (together, the "Noteholders").

Pursuant to a principal paying agency agreement (the "Principal Paying Agency Agreement") dated on or before the Closing Date between the Issuer, the Trustee and U.S. Bank Europe DAC, U.K. Branch as the principal paying agent (in such capacity, the "Principal Paying Agent" which expression shall include its permitted successors and assigns) and U.S. Bank Europe DAC, U.K. Branch as the registrar (the "Registrar" which expression shall include its permitted successors and assigns), provision is made for the payment of principal and interest in respect of the Notes.

References to each of the Transaction Documents are to the relevant Transaction Document as from time to time amended in accordance with its provisions and/or any deed or other document expressed to be supplemental to it, as from time to time so modified.

The statements in these terms and conditions (the "Conditions") include an overview of, and are subject to the detailed provisions of, the other Transaction Documents copies of which are available for inspection during normal business hours at the registered office of the Issuer. The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions contained in these Conditions, the Trust Deed and the Charge and Assignment are deemed to have notice of all the provisions contained in the other Transaction Documents.

Capitalised terms and expressions used and not otherwise defined in these Conditions shall have the meanings given to them in the Trust Deed.

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on [•] 2025.

1. **FORM AND DENOMINATION**

- (a) Asimi Funding 2025-1 PLC, a public limited company registered in England and Wales under company registration number 16280252, with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU issues the Notes pursuant to these Conditions.
- (b) The Notes are in fully registered form in the Minimum Denomination for such Notes, without principal receipts, interest coupons or talons attached.
- (c) The Principal Amount Outstanding of the Notes of each Class initially offered and sold outside the United States to non U.S. persons (as defined in Regulation S (“Regulation S”)) under the United States Securities Act of 1933, as amended (the “Securities Act”) is represented by one or more global registered notes in fully registered form (the “Global Notes”) without coupons attached. References herein to the “Notes” shall include (i) in relation to any Notes of a class represented by a Global Note, units of the Minimum Denomination of such class, (ii) any Global Note and (iii) any Definitive Note issued in exchange for a Global Note.
- (d) For so long as any Notes are represented by a Global Note, transfers and exchanges of beneficial interests in Global Notes and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, SA (“Clearstream, Luxembourg”), as appropriate.
- (e) For so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in minimal amounts of £100,000 and integral multiples of £1,000 thereafter.
- (f) Certificates evidencing definitive registered Notes (the “Definitive Notes”) in an aggregate principal amount equal to the Principal Amount Outstanding of the Global Notes will be issued in registered form and serially numbered in the circumstances referred to below. Definitive Notes, if issued, will be issued in the denomination of £100,000 and any amount in excess thereof in integral multiples of £1,000.
- (g) If, while any Notes are represented by a Global Note:
- (i) in the case of a Global Note held in Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so cease business and no alternative Clearing System is available; or
- (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form and a certificate to such effect signed by two directors of the Issuer is delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without enquiry or Liability to any person),
- (each a “relevant event”), the Issuer will issue Definitive Notes to Noteholders whose accounts with the relevant Clearing Systems are credited with interests in that Global Note in exchange for those interests within thirty (30) days of the relevant event but not earlier

than the Definitive Exchange Date. The Global Note will not be exchangeable for Definitive Notes in any other circumstances.

- (h) No Notes will be issued in bearer form.

## 2. **TITLE**

- (a) The person registered in the Register as the holder of any Note will (to the fullest extent permitted by Applicable Law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Note.
- (b) The Global Note is registered in the name of a common safekeeper (the "Common Safekeeper") (or a nominee thereof) for Euroclear and Clearstream, Luxembourg.
- (c) No transfer of a Note will be valid unless and until entered on the Register.
- (d) Transfers and exchanges of beneficial interests in the Global Note and any Definitive Notes and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in the Trust Deed and the legend appearing on the face of the Notes. In no event will the transfer of a beneficial interest in a Global Note or the transfer of a Definitive Note be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void *ab initio* and will not be honoured by the Issuer or the Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by the Principal Paying Agent or the Registrar to any holder of a Note who so requests (and who provides evidence of such holding where the Notes are in global form) and will be available upon request at the registered office of the Registrar or the Principal Paying Agent.
- (e) A Definitive Note, may be transferred in whole or in part upon the surrender of the relevant Definitive Note, together with the form of transfer endorsed on it duly completed and executed, at the registered office of the Registrar or the Principal Paying Agent. In the case of a transfer of part only of a Definitive Note, a new Definitive Note, in respect of the balance remaining will be issued to the transferor by or by order of the Registrar or the Principal Paying Agent.
- (f) Each new Definitive Note, to be issued upon transfer of Definitive Notes will, within fifteen (15) Business Days of receipt of such request for transfer, be available for delivery at the registered office of the Registrar or the Principal Paying Agent stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Note, to such address as may be specified in such request.
- (g) Registration of Definitive Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.
- (h) No holder of a Definitive Note, may require the transfer of such Note to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or interest on such Note.

- (i) References in these Conditions to a Noteholder are references to the person shown in the Register as the holder of the registered Global Note. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg, as the case may be, as being entitled to an interest in a Global Note (each an “Accountholder”) must look solely to Euroclear and/or Clearstream, Luxembourg (as the case may be) for such Accountholder’s share of each payment made by the Issuer to such Accountholder and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note will be determined by the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg (as the case may be) from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer or in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to registered holder of the Global Note, as the case may be. For so long as the relevant Notes are represented by a Global Note, transfers and exchanges of beneficial interests in that Global Note and entitlement to payments under that Global Note will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear and/or Clearstream, Luxembourg. Beneficial interests in a Global Note may only be held through Euroclear or Clearstream, Luxembourg at any time.

3. **STATUS AND PRIORITY**

- (a) The Class A Notes constitute direct, secured and (subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class A Notes rank *pari passu* without preference or priority amongst themselves.
- (b) The Class B Notes constitute direct, secured and (subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class B Notes rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and principal in respect of the Class A Notes as provided in these Conditions, the Certificate Conditions and the Transaction Documents.
- (c) The Class C Notes constitute direct, secured and (subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class C Notes rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and principal in respect of, the Class A Notes and the Class B Notes as provided in these Conditions, the Certificate Conditions and the Transaction Documents.
- (d) The Class D Notes constitute direct, secured and (subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class D Notes rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and principal in respect of, the Class A Notes, the Class B Notes and the Class C Notes as provided in these Conditions, the Certificate Conditions and the Transaction Documents.
- (e) The Class E Notes constitute direct, secured and (subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class E Notes rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and principal in respect of, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as provided in these Conditions, the Certificate Conditions and the Transaction Documents.

- (f) The Class F Notes constitute direct, secured and (subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class F Notes rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and principal in respect of, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as provided in these Conditions, the Certificate Conditions and the Transaction Documents.
- (g) The Class G Notes constitute direct, secured and (subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class G Notes rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and repayment of principal in respect of, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as provided in these Conditions, the Certificate Conditions and the Transaction Documents.
- (h) The Class X Notes constitute direct, secured and (subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class X Notes rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and repayment of principal in respect of, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as provided in these Conditions, the Certificate Conditions and the Transaction Documents.
- (i) Prior to the delivery of an Enforcement Notice, the Cash Administrator (on behalf of the Issuer) is required to apply Available Revenue Receipts and Available Principal Receipts in accordance with the Revenue Priority of Payments and the Principal Priority of Payments (as applicable). On each Interest Payment Date (or on such other date as the Trustee instructs in writing in accordance with the Transaction Documents) on or following the delivery of an Enforcement Notice or on a Call Option Repurchase Date, the Cash Administrator shall cause all amounts standing to the credit of the Issuer Transaction Account and all proceeds from the enforcement of the Security (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by the Trustee (which shall be held by the Trustee on trust) to be applied in payment, in the amounts required in accordance with the Post-Enforcement Priority of Payments.

4. **LIMITED RECOURSE; NON-PETITION; CORPORATE OBLIGATIONS; SECURITY MANDATE; LAWS AND REGULATIONS**

4.1 **Limited recourse**

Notwithstanding any of the provisions of the Conditions, the Certificate Conditions or any other Transaction Document, each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that if the net proceeds of realisation of the security constituted by or pursuant to the Charge and Assignment are less than the aggregate amount payable by the Issuer to the Noteholders, Certificateholders and any other Secured Creditors in respect of its obligations under the Transaction Documents (such negative amount being referred to herein as a “shortfall”), the amount payable by the Issuer to the Noteholders, Certificateholders and each other Secured Creditor in respect of the Issuer’s obligations under such Transaction Document



shall be reduced to such amount of the net proceeds as shall be applied in accordance with the Charge and Assignment and the applicable Priority of Payments, and such parties shall not (directly or indirectly) be entitled to take any further steps against the Issuer to recover such shortfall, which shall be deemed to be automatically extinguished.

#### 4.2 Non-petition

Each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledge and agree that they (or any other party acting on their behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Notes, the Certificates or the Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation to the Notes, the Certificates or such Transaction Document. For the avoidance of doubt, nothing in this Condition 4 (*Limited Recourse; Non-petition; Corporate Obligations; Security Mandate; Laws and regulations*) shall prevent the Trustee enforcing the security constituted by or pursuant to the Charge and Assignment in accordance with its terms, *provided that* in connection with any such enforcement neither the Trustee nor any receiver appointed thereunder shall take any steps or proceedings to procure the winding up or liquidation of the Issuer.

#### 4.3 Corporate Obligations

Each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that no recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document may be sought by it against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer only. Each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is thereby deemed expressly waived by the parties.

#### 4.4 Security mandate

- (a) The Notes and Certificates together with all other Secured Obligations of the Issuer are secured by the Charged Property pursuant to and on the terms set out in the Charge and Assignment and the Scottish Supplemental Security.
- (b) Without prejudice to the rights of the Trustee after the Security has become enforceable, the Issuer authorises the Trustee prior to the Security becoming enforceable, subject to the terms of the Charge and Assignment and the Scottish Supplemental Security, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or in respect of the Charged Property, in accordance with the terms of the Charge and Assignment and the Scottish Supplemental Security, in such manner as in its absolute discretion it shall think fit subject to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction.

#### 4.5 **Laws and regulations**

Payments of any amount in respect of the Notes including principal and interest are subject in all cases to (a) any fiscal or other laws and regulations applicable thereto and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto ("FATCA"). Noteholders will not be charged commissions or expenses on payments.

### 5. **GENERAL COVENANTS OF THE ISSUER**

#### 5.1 **Restrictions on activities**

The Issuer Covenants contain certain covenants in favour of the Trustee from the Issuer which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness, enter into any derivatives contracts other than the Hedging Agreements, dispose of assets or change the nature of its business. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

#### 5.2 **Appointment of Trustee**

As long as any Notes are outstanding, the Issuer shall ensure that a trustee is, or separate trustees are, appointed at all times who is or are bound to perform the same functions and obligations as the Trustee pursuant to these Conditions, the Certificate Conditions, the Trust Deed and the Charge and Assignment.

### 6. **INTEREST**

#### (a) **Payment Dates**

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes each bear interest from (and including) the Closing Date and such interest will be payable in Sterling in arrear on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

#### (b) **Interest Accrual**

##### (i) **Notes**

Each Note (or, as the case may be, the relevant part thereof due to be redeemed) will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (*Interest*) (both before and after judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note (as applicable) up to that day are received by or on behalf of the relevant Noteholder and (B) the day following seven (7) days after the Principal Paying Agent has notified the Noteholders of such Class of Notes in accordance with Condition 10 (*Notifications*) of receipt of all sums due in respect of all the Notes of such Class up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

##### (ii) **Certificates**

The Certificates shall not bear interest.

(c) Deferral of Interest

- (i) The Issuer shall be obliged to pay any Interest Amount payable in respect of any Class of Notes other than the Most Senior Class of Notes outstanding in full on any Interest Payment Date, in each case to the extent that there are Available Revenue Receipts or Available Principal Receipts available for payment thereof in accordance with the Priority of Payments.
- (ii) In the case of any Class of Notes other than the Most Senior Class of Notes outstanding, an amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c) (*Deferral of Interest*) otherwise be due and payable in respect of such Class on any Interest Payment Date (each such amount being referred to as "Deferred Interest") will not be payable on such Interest Payment Date, but will instead be deferred until the first Interest Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of a higher priority and subject to and in accordance with the Conditions) to fund the payment of such Deferred Interest to the extent of such available funds.
- (iii) Such Deferred Interest will accrue interest ("Additional Interest") at the rate of interest applicable to that Class in accordance with Condition 6(e) (*Interest on the Notes*), and payment of any Additional Interest will also be deferred until the first Interest Payment Date thereafter on which funds are available (subject to and in accordance with the Conditions) to the Issuer to pay such Additional Interest to the extent of such available funds.

(d) Payment of Deferred Interest and Additional Interest

- (i) Deferred Interest and Additional Interest in respect of any Class of Notes other than the Most Senior Class of Notes outstanding shall only become payable by the Issuer in accordance with the relevant paragraphs of the applicable Priority of Payments, to the extent that Available Revenue Receipts, or, where applicable, other net proceeds of enforcement of the Security, are available to make such payment in accordance with the applicable Priority of Payments.
- (ii) Failure to pay any Deferred Interest or Additional Interest to holders of any Class of Notes other than the Most Senior Class of Notes outstanding, will not be an Event of Default until the Final Maturity Date or any earlier date of redemption in full of such Class of Notes and any such amount which has not then been paid in respect of the relevant Class of Notes will thereupon become due and payable in full.

(e) Interest on the Notes

(i) SONIA Rate of Interest

The rate of interest from time to time in respect of the Class A Notes (the "Class A Rate of Interest"), in respect of the Class B Notes (the "Class B Rate of Interest"), in respect of the Class C Notes (the "Class C Rate of Interest"), in respect of the Class D Notes (the "Class D Rate of Interest"), in respect of the Class E Notes (the "Class E Rate of Interest"), in respect of the Class F Notes (the "Class F Rate of Interest"), in respect of the Class G Notes (the "Class G Rate of Interest") and in respect of the Class X Notes (the "Class X Rate of Interest") (and each a "SONIA Rate of Interest") will be determined by the Cash Administrator on the following basis:

- (a) on each Interest Determination Date, the Cash Administrator will determine the Compounded Daily SONIA (as defined below) as at 11.00 am (London time) on the Interest Determination Date in question (the “Reference Rate”);
- (b) each SONIA Rate of Interest for the Interest Period in respect of each Class of Note shall be the Reference Rate plus the Relevant Margin (as defined below); *provided that*, where the SONIA Rate of Interest applicable to any Class of Notes for any Interest Period is determined to be less than zero, the Rate of Interest for such Interest Period shall be zero;
- (c) subject to paragraph (b) above, if a SONIA Rate of Interest cannot be determined by the Cash Administrator in accordance with these Conditions, such SONIA Rate of Interest shall be (1) determined as at the last preceding Interest Determination Date or (2) if there is no such preceding Interest Determination Date, the initial SONIA Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period); and
- (d) *provided that*, if there has been a public announcement of the permanent or indefinite discontinuation of the Reference Rate or the relevant benchmark rate that applies to the relevant Notes at that time the Issuer shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*).
- (e) For the purposes of these Conditions:

“Banking Day” means, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;

“Compounded Daily SONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Cash Administrator as at the Interest Determination Date in question, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Period;

“d<sub>0</sub>” is the number of London Banking Days in the relevant Interest Period;

“i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period to, but excluding, the last London Banking Day in such Interest Period;

“LBD” means a London Banking Day;

“ $n_i$ ”, for any day “ $i$ ”, means the number of calendar days from and including such day “ $i$ ” up to but excluding the following London Banking Day; and

“SONIA<sub>i-5LBD</sub>” means in respect of any London Banking Day falling in the relevant Interest Period, the Reference Rate for the London Banking Day falling five (5) Business Days prior to that Business Day “ $i$ ”;

“Interest Commencement Date” means the Issue Date;

“Interest Determination Date” means the fifth Banking Day before the Interest Payment Date for which the SONIA Rate of Interest to be determined on such date will apply;

“Observation Period” means the period from and including the date falling five Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five Banking Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five Banking Days prior to any date on which a payment of interest is to be made in respect of the Notes);

“Reference Rate” means, in respect of any Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“SONIA”) rate for such Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Screen or, if the Reference Screen is unavailable, as otherwise published by such authorised distributors (on the Banking Day immediately following such Banking Day).

If in respect of any Banking Day in the relevant Observation Period, the Cash Administrator determines that the Reference Rate is not available on the Reference Screen or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be: (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on the relevant Banking Day; plus (ii) the mean of the spread of the Reference Rate to the Bank Rate over the previous five days on which a Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

“Reference Screen” means the Reuters or Bloomberg (as applicable) Screen SONIA Page (or such replacement page on that service which displays the relevant information) or, if that service ceases to display the information, such other screen as may be determined by the Issuer.

(ii) Determination of Rate of Interest and Calculation of Interest Amounts

The Cash Administrator will, as soon as practicable after 11.00 am (London time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine the Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest, the Class F Rate of Interest, the Class G Rate of Interest and the Class X Rate of Interest and calculate the interest amount payable in respect of Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, Class G Notes and the Class X Notes for the relevant Interest Period (each such amount, an “Interest Amount”).

(iii) Reference Banks and Cash Administrator

The Issuer will procure that, so long as any Class A Note, Class B Note, Class C Note, Class D Note, Class E Note, Class F Note, Class G Note and Class X Note remains Outstanding, a Cash Administrator shall be appointed and maintained for the purposes of determining the Rate of Interest and Interest Amount payable in respect of the Notes.

If the Cash Administrator is unable or unwilling to continue to act as the Cash Administrator for the purpose of calculating interest hereunder or fails duly to establish any Rate of Interest for any Interest Period, or to calculate the Interest Amount on any Class of Notes, the Issuer shall (with the prior written approval of the Trustee) appoint some other leading bank to act as such in its place. The Cash Administrator may not resign its duties without a successor having been so appointed, in accordance with the provisions of the Cash Administration Agreement.

(f) Publication of Rates of Interest, Interest Amounts and Deferred Interest

The Cash Administrator will, at the expense of the Issuer, cause the Class A Rate of Interest, the Class B Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest, the Class F Rate of Interest, the Class G Rate of Interest and the Class X Rate of Interest or the Interest Amounts payable in respect of each Class of Notes, the amount of any Deferred Interest and Additional Interest due but not paid on any Class of Notes other than the Most Senior Class of Notes outstanding for each Interest Period and Interest Payment Date, and the Principal Amount Outstanding of each Class of Notes as of the applicable Interest Payment Date to be notified to the Registrar, the Principal Paying Agent and the Trustee, and for so long as the Notes are listed on Euronext Dublin's regulated market, Euronext Dublin, as soon as possible after their determination but in no event later than five (5) Business Days thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 10 (*Notifications*) as soon as possible following notification to the Principal Paying Agent but in no event later than five (5) Business Days after such notification to the Principal Paying Agent. The Interest Amounts in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, Class E Notes, Class F Notes, Class G Notes or Class X Notes or the Interest Payment Date in respect of any Class of Notes so published may subsequently be amended (or appropriate alternative arrangements made (with the consent of the Trustee) by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If any of the Notes become due and payable under Condition 13 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Cash Administrator in accordance with this Condition 6 (*Interest*) but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

(g) Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Reference Banks (or any of them), the Cash Administrator or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Reference Banks, the Cash Administrator, the Trustee, the Registrar, the Principal Paying Agent and all Noteholders and no Liability to the Issuer or the Noteholders of any Class shall attach to the Reference Banks, the Cash Administrator or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition 6 (*Interest*).

## 7. **PAYMENTS ON THE NOTES**

### 7.1 **Payment of interest**

Payments of interest in respect of the Notes to the Noteholders shall become due and payable on each Interest Payment Date subject to the applicable Priority of Payments:

- (a) the Class A Interest Amount payable for such Interest Payment Date, to be paid to the holder(s) of the Class A Notes;
- (b) the Class B Interest Amount payable for such Interest Payment Date, to be paid to the holder(s) of the Class B Notes;
- (c) the Class C Interest Amount payable for such Interest Payment Date, to be paid to the holder(s) of the Class C Notes;
- (d) the Class D Interest Amount payable for such Interest Payment Date, to be paid to the holder(s) of the Class D Notes;
- (e) the Class E Interest Amount payable for such Interest Payment Date, to be paid to the holder(s) of the Class E Notes;
- (f) the Class F Interest Amount payable for such Interest Payment Date, to be paid to the holder(s) of the Class F Notes;
- (g) the Class G Interest Amount payable for such Interest Payment Date, to be paid to the holder(s) of the Class G Notes; and
- (h) the Class X Interest Amount payable for such Interest Payment Date, to be paid to the holder(s) of the Class X Notes.

### 7.2 **Payment of principal**

Payments of principal on the Notes will be made on each Interest Payment Date in accordance with Condition 8 (*Redemption*) and subject to the applicable Priority of Payments.

### 7.3 **Payments and discharge**

- (a) Payments of principal and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying Agent or otherwise provided for, in accordance with the applicable Priority of Payments, on each Interest Payment Date for subsequent transfer to the Noteholders in accordance with Condition 6 (*Interest*) or Condition 8 (*Redemption*) (as applicable).
- (b) Every payment of principal or interest in respect of the Notes made by the Issuer to the Principal Paying Agent in the manner provided in the Principal Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in clause 2.2 (*Covenant to Pay*) of the Trust Deed.

### 7.4 **Calculations in the event of a Servicer Disruption**

- (a) If, with respect to any Interest Payment Date, a Servicer Disruption occurs such that the Cash Administrator is not provided with the relevant Servicer Report on the Servicer Reporting Date or the Servicer Report delivered fails to contain any part of

the stipulated information, the Cash Administrator shall, to the extent possible, calculate the amounts payable pursuant to the applicable Priority of Payments on such Interest Payment Date by reference to the Servicer Reports in respect of the three (3) most recent Determination Dates (or, where there are not at least three (3) previous Servicer Reports, all previous Servicer Reports) and taking into account the payments made pursuant to the applicable Priority of Payments on such Interest Payment Date without any liability as a result thereof.

- (b) Upon receipt of the Servicer Report delivered following any Servicer Disruption, the Cash Administrator shall calculate the amounts payable in accordance with the applicable Priority of Payments on any Interest Payment Date that occurred whilst the Servicer Disruption was continuing.
- (c) In the event that the Cash Administrator identifies any differences between the amounts paid in accordance with the applicable Priority of Payments whilst the Servicer Disruption was continuing and the amounts payable pursuant to the Transaction Documents as specified in such Servicer Report the Cash Administrator shall, notwithstanding any other provision in Cash Administration Agreement, reconcile such differences to the extent possible by (i) crediting and debiting the Issuer Accounts and the Issuer Profit Ledger as necessary and (ii) increasing or decreasing the amounts payable to the relevant parties in accordance with the applicable Priority of Payments on the Interest Payment Date immediately following the Cash Administrator's receipt of such Servicer Report.
- (d) It is agreed and acknowledged by the Issuer that the Cash Administrator will not be responsible or liable for having applied, paid, utilised or accounted (both in making payments or in the preparation of the Investor Reports) any amount which is later identified, upon receipt of a Servicer Report, as having been erroneously credited to any Issuer Account or the Issuer Profit Ledger.

## 7.5 **Default Interest**

If the Notes become immediately due and repayable and are not immediately paid by the Issuer the interest payable in respect of such Notes will continue to be calculated (with consequential amendments, as necessary) in accordance with Condition 6(e) (*Interest on the Notes*) at the same intervals as are provided by the Conditions for the calculation of interest, the first of which will commence on the expiry of the Interest Payment Date on which such Notes become so repayable.

## 8. **REDEMPTION**

### 8.1 **Mandatory repayment**

On each Interest Payment Date (prior to the delivery of an Enforcement Notice), the Issuer shall apply: (a) the Available Principal Receipts to redeem the Notes (other than the Class X Notes) to the extent that there are such amounts available to do so in accordance with the Principal Priority of Payments; and (b) the Available Revenue Receipts to redeem the Class X Notes to the extent that there are such amounts available to do so in accordance with the Revenue Priority of Payments.

Following the delivery of an Enforcement Notice, the Issuer shall redeem the Notes in accordance with the Post-Enforcement Priority of Payments.



## 8.2 Mandatory Redemption in whole – Exercise of Call Option

On giving not more than thirty (30) nor less than five (5) calendar days' notice to the holders of the Notes in accordance with Condition 10 (*Notifications*), the Issuer shall, if so directed by an Option Holder following the occurrence of a Call Option Event pursuant to the Call Option Deed, redeem in whole (but not in part) the Notes of each Class on the Call Option Repurchase Date in accordance with the Post-Enforcement Priority of Payments.

The Call Option may be exercised by an Option Holder by notice to the Issuer with a copy to the Trustee, the Legal Title Holder and the Cash Administrator (the "Exercise Notice"), pursuant to which that Option Holder offers to purchase and the Issuer will be deemed to accept such offer to purchase, all (but not some) of the outstanding Purchased Receivables in the Portfolio at the aggregate Repurchase Price on the Interest Payment Date specified in the Exercise Notice in accordance with the terms of the Call Option Deed, *provided that* in the case of the Clean-Up Call Option, the Issuer, based on calculations received by the Issuer from the Cash Administrator, has certified to the Trustee that it will have the necessary funds to pay all principal and interest due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in full on the relevant Interest Payment Date. The Notes will be redeemed from the aggregate Repurchase Price.

Any amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger and the General Reserve Fund Ledger on the Call Option Repurchase Date that form part of Available Revenue Receipts shall be applied in the order set out in the Post-Enforcement Priority of Payments.

A "Call Option Event" for these purposes means a Clean-Up Call Event or a Risk Retention Regulatory Change Event.

A "Clean-Up Call Event" will occur if, at any time after the Closing Date, the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio is equal to or less than ten (10) per cent. of the sum of (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date *plus* (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date.

A "Risk Retention Regulatory Change Event" will occur if any change in, or the adoption of, any new law, rule or regulation or any determination of a relevant regulator which as a matter of law:

- (a) has a binding effect on the Retention Holder or the Seller after the Closing Date which would impose a material positive obligation on it to subscribe for Notes or Certificates over and above those required to be maintained by it under the Risk Retention Letter or otherwise imposes additional material obligations on the Retention Holder or the Seller in order to maintain compliance with the Risk Retention Requirements, as determined by the Retention Holder or the Seller, in its sole discretion; or
- (b) in respect of the Retention Holder, results in the Retention Holder no longer being able to:
  - (i) qualify as an eligible retainer of the Retained Interest for purposes of the Risk Retention Requirements; and

- (ii) transfer the Retained Interest to one of its Affiliates without violating the Risk Retention Requirements or any other applicable law, or incurring any additional material costs or obligations in connection with any such transfer,

as determined by the Retention Holder, in its sole discretion.

The Issuer shall provide the Trustee with a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the relevant Notes pursuant to this Condition (which, in the case of a Clean-Up Call Option, is sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in full) and meet its payment obligations of a higher priority under the Post-Enforcement Priority of Payments (upon which certificate the Trustee shall rely absolutely and without enquiry or liability).

### 8.3 Optional Redemption for Taxation or Other Reasons

If:

- (a) by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment on any Notes (other than because the relevant holder has some connection with the United Kingdom other than the holding of such Notes or Certificates) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political sub division thereof or any authority thereof or therein having power to tax; or
- (b) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes,

then the Issuer shall, if the same would avoid the effect of such relevant event described in paragraph (a) or (b) above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to mitigate the effect of such relevant event described in paragraph (a) or (b) above, *provided that* the Trustee is satisfied that any such action will not be materially prejudicial to the interests of the holders of the Notes and the Trustee will be so satisfied if it receives (A) a confirmation made in writing from each of the Rating Agencies that the then current ratings of the Rated Notes would not be adversely affected by such substitution or (B) if no such confirmation from the Rating Agencies is forthcoming, the Servicer, on behalf of the Issuer, certifying in writing to the Cash Administrator and the Trustee that any such proposed action (i) (while any Rated Notes remain outstanding) has been notified to the Rating Agencies, (ii) would not have an adverse impact on the Issuer's ability to make payment when due in respect of the Notes, (iii) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security and (iv) (while any of the Rated Notes remain outstanding) would not have an adverse effect on the rating of the Rated Notes (upon which confirmation or certificate the Trustee shall be entitled to rely absolutely without enquiry or liability to any person for so doing).

If the Issuer satisfies the Trustee immediately before giving the notice referred to below that one or more of the events described in paragraph (a) or (b) above is continuing and that the appointment of a Paying Agent or any other mitigation action as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such, then the Issuer may, on any Interest Payment Date and

having given not more than thirty (30) nor less than five (5) calendar days' notice (or, in the case of an event described in paragraph (b) above, such shorter period expiring on or before the latest date permitted by relevant law) to the Trustee and holders of the Notes in accordance with Condition 10 (*Notifications*) (subject to the Option Holders' right to exercise the Call Option in accordance with the terms thereof), redeem all (but not some) of the Notes at their respective Principal Amount Outstanding together with any interest accrued (and unpaid) thereon up to (but excluding) the date of redemption *provided that*, prior to giving any such notice, the Issuer shall have provided to the Trustee:

- (a) a certificate signed by two directors of the Issuer stating that (A) one or more of the circumstances referred to in paragraph (a) or (b) above prevail(s), (B) setting out details of such circumstances and (C) confirming that the appointment of a Paying Agent or any other mitigation action as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment; and
- (b) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or the Paying Agent has or will become obliged to deduct or withhold amounts as a result of such change.

The Trustee shall be entitled to accept and rely upon such certificate and opinion without any enquiry or liability as sufficient evidence of the satisfaction of the circumstances set out in paragraph (ii) immediately above, in which event they shall be conclusive and binding on each Class of the Notes.

The Issuer may only redeem the Notes as described above if the Issuer has certified to the Trustee (upon which certificate the Trustee shall rely absolutely and without enquiry or liability) that it will have the necessary funds, not subject to the interest of any other person, required to redeem the Notes as aforesaid, such certification to be provided by way of a certificate signed by two directors of the Issuer on which the Trustee shall be entitled to rely conclusively without any enquiry or liability. Such certification shall be conclusive and binding on the holders of Notes.

#### **8.4 Optional Redemption in whole upon the occurrence of an Illegality Event**

The Issuer may redeem the Notes of each Class in whole (but not in part) at their Principal Amount Outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption (subject to the Option Holders' right to first exercise the Call Option) if on any Interest Payment Date, by reason of a change in law, which change becomes effective on or after the Closing Date it has become or will become unlawful for the Issuer to purchase, hold, fund or allow to remain outstanding all or any part of the Portfolio or to perform its obligations under the Transaction Documents or the Notes, (the occurrence of such event an "Illegality Event"), subject to the following:

- (a) that the Issuer has given not more than thirty (30) nor less than five (5) days' written notice to the Trustee and the Noteholders in accordance with Condition 10 (*Notifications*) and the Registrar and the Principal Paying Agent of its intention to redeem all (but not some) of the Notes in each Class;
- (b) that prior to giving any such notice, the Issuer has provided to the Trustee:

- (i) a legal opinion (addressed to the Trustee) from a firm of lawyers in the applicable jurisdiction, opining that the consequence of the relevant change in law is an Illegality Event; and
- (ii) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Post-Enforcement Priority of Payments,

(upon which legal opinion and certificate the Trustee shall rely absolutely and without enquiry or liability); and

- (c) notwithstanding any provision in the Issuer Covenants to the contrary, the Issuer may dispose of the Portfolio following the occurrence of an Illegality Event in order to effect an optional redemption of the Notes in accordance with this Condition 8.4 (*Optional Redemption in whole upon the occurrence of an Illegality Event*).

## 8.5 Final Maturity Date

On the Final Maturity Date, the Notes shall, unless previously redeemed and cancelled, be redeemed in full at their Principal Amount Outstanding together with accrued (and unpaid) interest up to but excluding the Final Maturity Date subject to Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*).

## 9. PRIORITY OF PAYMENTS

### 9.1 Revenue Priority of Payments

In advance of the application of Available Principal Receipts in accordance with the Principal Priority of Payments, on each Interest Payment Date, all Available Revenue Receipts shall be paid in the following order of priority (including, in each case as applicable, any amount in respect of VAT to the extent so required pursuant to the relevant Transaction Document) (the "Revenue Priority of Payments") (in each case only if and to the extent that payments or provisions of higher priority have been paid in full), *provided that* funds credited to the Class A Liquidity Reserve Fund Ledger (other than any funds in excess of the Class A Liquidity Reserve Fund Required Amount) shall only be applied to cover the items referred to in the Class A Revenue Shortfall definition, with any remainder being re-credited to the Class A Liquidity Reserve Fund Ledger, and funds credited to the General Reserve Fund Ledger (other than any funds in excess of the General Reserve Fund Required Amount) shall only be applied to cover the items referred to in the General Revenue Shortfall definition, with any remainder being re-credited to the General Reserve Fund Ledger:

- (a) *first*, to the payment of taxes owing by the Issuer accrued in respect of the related Interest Period, if any (excluding any tax payable in respect of the Issuer Profit Amount and VAT payable in respect of any fees or other amounts payable under this Revenue Priority of Payments);
- (b) *second*, to the payment of the Senior Expenses then due and payable by the Issuer in the priority set out in the definition of Senior Expenses;
- (c) *third*, to the payment of the Issuer Profit Amount;
- (d) *fourth*, on a *pro rata* and *pari passu* basis to pay the Servicer the Servicing Fee then due and payable pursuant to the terms of the Servicing Agreement;

- (e) *fifth*, to the payment of amounts due and payable on the relevant date under the relevant Hedge Transaction including by reason of the application of default interest (but excluding any Hedge Tax Credits, which shall be paid in accordance with the Cash Administration Agreement), to pay, in or towards satisfaction of any amounts due and payable to the Hedge Provider in respect of the Hedging Agreement, but excluding any Replacement Hedge Premium, any Hedge Termination Payment and any other amounts payable under item (f) below (unless a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, in which case such amounts are paid under item (z) below);
- (f) *sixth*, to the extent the available cash amounts standing to the credit of the Hedge Collateral Cash Account and the value of the available securities standing to the credit of the Hedge Collateral Securities Account are insufficient to cover such amounts in accordance with the Hedge Collateral Account Priority of Payments, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of (excluding any amounts payable under item (e) above) (unless a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, in which case such amounts are paid under item (z) below):
  - (i) any Replacement Hedge Premium payable to a replacement Hedge Provider; and
  - (ii) any amounts due and payable as a Hedge Termination Payment;
- (g) *seventh*, to the payment on a *pro rata* and *pari passu* basis to each Class A Noteholder their respective Class A Interest Amount;
- (h) *eighth*, on a *pro rata* and *pari passu* basis to credit the Class A Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (i) *ninth*, in or towards payment to the Class A Liquidity Reserve Fund Ledger of the amount necessary to cause the balance thereof to be equal to the Class A Liquidity Reserve Fund Required Amount as at such time;
- (j) *tenth*, to the payment on a *pro rata* and *pari passu* basis to each Class B Noteholder their respective Class B Interest Amount;
- (k) *eleventh*, to credit the Class B Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (l) *twelfth*, to the payment on a *pro rata* and *pari passu* basis to each Class C Noteholder their respective Class C Interest Amount;
- (m) *thirteenth*, to credit the Class C Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (n) *fourteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class D Noteholder their respective Class D Interest Amount;
- (o) *fifteenth*, to credit the Class D Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);

- (p) *sixteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class E Noteholder their respective Class E Interest Amount;
- (q) *seventeenth*, to credit the Class E Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (r) *eighteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class F Noteholder their respective Class F Interest Amount;
- (s) *nineteenth*, to credit the Class F Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (t) *twentieth*, in or towards payment to the General Reserve Fund Ledger of the amount necessary to cause the balance thereof to be equal to the General Reserve Fund Required Amount as at such time;
- (u) *twenty-first*, to the payment on a *pro rata* and *pari passu* basis to each Class G Noteholder their respective Class G Interest Amount;
- (v) *twenty-second*, to credit the Class G Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied as Available Principal Receipts pursuant to the Principal Priority of Payments);
- (w) *twenty-third*, in or towards payment to the Late Delinquent Loss Reserve Fund Ledger of the amount necessary to cause the balance thereof to be equal to the Late Delinquent Loss Required Amount as at such time;
- (x) *twenty-fourth*, to the payment on a *pro rata* and *pari passu* basis to each Class X Noteholder their respective Class X Interest Amount;
- (y) *twenty-fifth*, to the redemption of the Class X Notes, *pro rata* and *pari passu* until the Class X Notes are redeemed in full;
- (z) *twenty-sixth*, where a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, and to the extent the available cash amounts standing to the credit of the Hedge Collateral Cash Account and the value of the available securities standing to the credit of the Hedge Collateral Securities Account are, where applicable, insufficient to cover such amounts in accordance with the Hedge Collateral Account Priority of Payments, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any Replacement Hedge Premium payable to a replacement Hedge Provider; and
  - (ii) any amounts due and payable to the Hedge Provider under the Hedging Agreement including by reason of the application of default interest (but excluding any Hedge Tax Credits, which shall be paid in accordance with the Cash Administration Agreement);
- (aa) *twenty-seventh*, in or towards repayment of any indemnity payments owed to any Transaction Party under the relevant Transaction Documents to the extent not paid as a senior item pursuant to this Revenue Priority of Payments;

- (bb) *twenty-eighth*, to the payment on a *pro rata* and *pari passu* basis of the Class Y Certificate Payment due on the Class Y Certificate; and
- (cc) *twenty-ninth*, the remainder, to the payment on a *pro rata* and *pari passu* basis of the Class Z Certificate Payment due on the Class Z Certificate.

## 9.2 Principal Priority of Payments

Following the application of Available Revenue Receipts in accordance with the Revenue Priority of Payments, on each Interest Payment Date, all Available Principal Receipts shall be paid (including, in each case as applicable, any amount in respect of VAT to the extent so required pursuant to the relevant Transaction Document) in the following order of priority (the "Principal Priority of Payments") (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

- (a) *first*, any Principal Addition Amounts to be applied to meet any Senior Revenue Shortfall (any such amounts to be applied as Available Revenue Receipts pursuant to the Revenue Priority of Payments);
- (b) *second*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class A Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class A Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class A Notes, *pro rata* and *pari passu* until the Class A Notes are redeemed in full;
- (c) *third*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class B Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class B Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class B Notes, *pro rata* and *pari passu* until the Class B Notes are redeemed in full;
- (d) *fourth*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class C Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class C Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class C Notes, *pro rata* and *pari passu* until the Class C Notes are redeemed in full;
- (e) *fifth*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class D Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class D Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class D Notes, *pro rata* and *pari passu* until the Class D Notes are redeemed in full;
- (f) *sixth*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class E Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class E Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class E Notes, *pro rata* and *pari passu* until the Class E Notes are redeemed in full;
- (g) *seventh*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class F Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class F Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class F Notes, *pro rata* and *pari passu* until the Class F Notes are redeemed in full;

- (h) *eighth*, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class G Notes, *pro rata* and *pari passu* in an aggregate amount equal to the Class G Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class G Notes, *pro rata* and *pari passu* until the Class G Notes are redeemed in full; and
- (i) *ninth*, the remainder, to be applied as Available Revenue Receipts.

### 9.3 Post-Enforcement Priority of Payments

On each Interest Payment Date (or on such other date as the Trustee instructs in writing in accordance with the Transaction Documents) on or following the delivery of an Enforcement Notice or on a Call Option Repurchase Date, the Cash Administrator shall cause all amounts standing to the credit of the Issuer Transaction Account and all proceeds from the enforcement of the Security (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by the Trustee (which shall be held by the Trustee on trust) to be applied in payment, in the amounts required (including, in each case as applicable, any amount in respect of VAT to the extent so required pursuant to the relevant Transaction Document) in the following order of priority (the "Post-Enforcement Priority of Payments") (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

- (a) *first*, to the payment of taxes owing by the Issuer accrued in respect of the related Interest Period, if any (excluding any tax payable in respect of the Issuer Profit Amount and VAT payable in respect of any fees or other amounts payable under this Post-Enforcement Priority of Payments);
- (b) *second*, to the payment of the Senior Expenses then due and payable by the Issuer in the priority set out in the definition of Senior Expenses;
- (c) *third*, to the payment of the Issuer Profit Amount;
- (d) *fourth*, on a *pro rata* and *pari passu* basis to pay the Servicer the Servicing Fee then due and payable pursuant to the terms of the Servicing Agreement;
- (e) *fifth*, to the payment of amounts due and payable on the relevant date under the relevant Hedge Transaction including by reason of the application of default interest (but excluding any Hedge Tax Credits, which shall be paid in accordance with the Cash Administration Agreement), to pay, in or towards satisfaction of any amounts due and payable to the Hedge Provider in respect of the Hedging Agreement, but excluding any Replacement Hedge Premium, any Hedge Termination Payment and any other amounts payable under item (f) below (unless a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, in which case such amounts are paid under item (w) below);



- (f) *sixth*, to the extent the available cash amounts standing to the credit of the Hedge Collateral Cash Account and the value of the available securities standing to the credit of the Hedge Collateral Securities Account are insufficient to cover such amounts in accordance with the Hedge Collateral Account Priority of Payments, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of (excluding any amounts payable under item (e) above) (unless a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, in which case such amounts are paid under item (w) below):
  - (i) any Replacement Hedge Premium payable to a replacement Hedge Provider; and
  - (ii) any amounts due and payable as a Hedge Termination Payment;
- (g) *seventh*, to the payment on a *pro rata* and *pari passu* basis to each Class A Noteholder their respective Class A Interest Amount;
- (h) *eighth*, to the redemption of the Class A Notes, *pro rata* and *pari passu* until the Class A Notes are redeemed in full;
- (i) *ninth*, to the payment on a *pro rata* and *pari passu* basis to each Class B Noteholder their respective Class B Interest Amount;
- (j) *tenth*, to the redemption of the Class B Notes, *pro rata* and *pari passu* until the Class B Notes are redeemed in full;
- (k) *eleventh*, to the payment on a *pro rata* and *pari passu* basis to each Class C Noteholder their respective Class C Interest Amount;
- (l) *twelfth*, to the redemption of the Class C Notes, *pro rata* and *pari passu* until the Class C Notes are redeemed in full;
- (m) *thirteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class D Noteholder their respective Class D Interest Amount;
- (n) *fourteenth*, to the redemption of the Class D Notes, *pro rata* and *pari passu* until the Class D Notes are redeemed in full;
- (o) *fifteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class E Noteholder their respective Class E Interest Amount;
- (p) *sixteenth*, to the redemption of the Class E Notes, *pro rata* and *pari passu* until the Class E Notes are redeemed in full;
- (q) *seventeenth*, to the payment on a *pro rata* and *pari passu* basis to each Class F Noteholder their respective Class F Interest Amount;
- (r) *eighteenth*, to the redemption of the Class F Notes, *pro rata* and *pari passu* until the Class F Notes are redeemed in full;
- (s) *nineteenth*, to the payment on a *pro rata* and *pari passu* basis to each Class G Noteholder their respective Class G Interest Amount;
- (t) *twentieth*, to the redemption of the Class G Notes, *pro rata* and *pari passu* until the Class G Notes are redeemed in full;

- (u) *twenty-first*, to the payment on a *pro rata* and *pari passu* basis to each Class X Noteholder their respective Class X Interest Amount;
- (v) *twenty-second*, to the redemption of the Class X Notes, *pro rata* and *pari passu* until the Class X Notes are redeemed in full;
- (w) *twenty-third*, where a Hedge Provider Default or a Hedge Provider Downgrade Event has occurred and is continuing, and to the extent the available cash amounts standing to the credit of the Hedge Collateral Cash Account and the value of the available securities standing to the credit of the Hedge Collateral Securities Account are insufficient to cover such amounts in accordance with the Hedge Collateral Account Priority of Payments, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any Replacement Hedge Premium payable to a replacement Hedge Provider; and
  - (ii) any amounts due and payable to the Hedge Provider under the Hedging Agreement including by reason of the application of default interest (but excluding any Hedge Tax Credits, which shall be paid in accordance with the Cash Administration Agreement);
- (x) *twenty-fourth*, in or towards repayment of any indemnity payments owed to any Transaction Party under the relevant Transaction Documents to the extent not paid as a senior item pursuant to this Revenue Priority of Payments;
- (y) *twenty-fifth*, to the payment on a *pro rata* and *pari passu* basis of the Class Y Certificate Payment due on the Class Y Certificate; and
- (z) *twenty-sixth*, the remainder, to the payment on a *pro rata* and *pari passu* basis of the Class Z Certificate Payment due on the Class Z Certificate.

#### 9.4 Hedge Collateral Account Priority of Payments

Amounts and securities standing to the credit of the Hedge Collateral Accounts (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the Hedge Collateral Ledger will not be available for the Issuer or the Trustee to make payments to the Secured Creditors generally, but any amounts may be applied by the Cash Administrator, upon receipt of written instructions from the Issuer, only in accordance with the following provisions (the "Hedge Collateral Account Priority of Payments"):

- (a) prior to the designation of an early termination date in respect of all outstanding transactions under the Hedging Agreement (as defined in the Hedging Agreement, an "Early Termination Date") in respect of the Hedging Agreement, solely in or towards payment or discharge of any Return Amounts (as defined in the Credit Support Annex), Interest Amounts and Distributions (each as defined in the Credit Support Annex), on any day, directly to the Hedge Provider;
- (b) following the designation of an Early Termination Date under the Hedging Agreement where (A) such Early Termination Date has been designated following a Hedge Provider Default or Hedge Provider Downgrade Event and (B) the Issuer enters into a Replacement Hedging Agreement in respect of the Hedging Agreement by no later than thirty (30) Business Days after the Early Termination Date of the Hedging Agreement, on the latest of: (x) the day on which such Replacement Hedging Agreement is entered into; (y) the day on which a termination payment (if any) payable by the outgoing Hedge Provider to the Issuer has been received

(provided that the Cash Administrator may apply such amounts on such earlier date (as notified by the Issuer to the Cash Administrator) as the Issuer may determine appropriate if the Issuer reasonably believes that it will not receive the corresponding termination payment from the Hedge Provider on the relevant due date under the Hedging Agreement); and (z) the day on which a Replacement Hedge Premium (if any) payable to the Issuer has been received, in the following order of priority:

- (i) *first*, in or towards payment of a Replacement Hedge Premium (if any) payable by the Issuer to a replacement Hedge Provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement being terminated;
  - (ii) *second*, in or towards payment of any Hedge Termination Payment due from the Issuer to the outgoing Hedge Provider; and
  - (iii) *third*, the surplus (if any) on such day to form part of Available Revenue Receipts, but excluding any Hedge Collateral provided by a replacement Hedge Provider, on such day to be transferred to the Issuer Transaction Account;
- (c) following the designation of an Early Termination Date under the Hedging Agreement where: (A) such Early Termination Date has been designated otherwise than as a result of one of the events specified at item (b)(A) above, and (B) the Issuer enters into a Replacement Hedging Agreement in respect of the Hedging Agreement by no later than thirty (30) Business Days after the Early Termination Date of the Hedging Agreement, on the latest of: (x) the day on which such Replacement Hedging Agreement is entered into; (y) the day on which a termination payment (if any) payable by the outgoing Hedge Provider to the Issuer has been received (provided that the Cash Administrator may apply such amounts on such earlier date (as notified by the Issuer to the Cash Administrator) as the Issuer may determine appropriate if the Issuer reasonably believes that it will not receive the corresponding termination payment from the Hedge Provider on the relevant due date under the Hedging Agreement); and (z) the day on which a Replacement Hedge Premium (if any) payable to the Issuer has been received, in the following order of priority:
- (i) *first*, in or towards payment of any Hedge Termination Payment due from the Issuer to the outgoing Hedge Provider;
  - (ii) *second*, in or towards payment of a Replacement Hedge Premium (if any) payable by the Issuer to a replacement Hedge Provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement being terminated; and
  - (iii) *third*, any surplus (if any) on such day to form part of Available Revenue Receipts, but excluding any Hedge Collateral provided by a replacement Hedge Provider, on such day to be transferred to the Issuer Transaction Account;
- (d) following the designation of an Early Termination Date under the Hedging Agreement for any reason, where the Issuer has not entered into a Replacement Hedging Agreement in respect of the Hedging Agreement on or before the thirtieth (30th) Business Day following such Early Termination Date ("Replacement Date"), on the first Business Day following the Replacement Date, in or towards payment of any Hedge Termination Payment due from the Issuer to the outgoing Hedge Provider; and

- (e) following payments of amounts due pursuant to (d) above, if amounts remain standing to the credit of the Hedge Collateral Accounts, such amounts may be applied only in accordance with the following provisions:
- (i) *first*, in or towards payment of a Replacement Hedge Premium (if any) payable by the Issuer to a replacement Hedge Provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement; and
  - (ii) *second*, after the entry by the Issuer into a Replacement Hedging Agreement, any surplus remaining after payment of any Replacement Hedge Premium payable by the Issuer to a replacement Hedge Provider in order to enter into such Replacement Hedging Agreement (but excluding any Hedge Collateral provided by such replacement Hedge Provider), to be transferred to the Issuer Transaction Account,

*provided that* for so long as the Issuer does not enter into a Replacement Hedging Agreement with respect to the Hedging Agreement, on each Interest Payment Date, the Issuer (or the Cash Administrator on its behalf) will be permitted to withdraw an amount from the Hedge Collateral Accounts (which shall be debited to the Hedge Collateral Ledger), equal to the excess of the Interest Period Hedge Provider Amount over the Interest Period Issuer Amount which would have been paid by the Hedge Provider to the Issuer on such Interest Payment Date but for the designation of an Early Termination Date under the Hedging Agreement, such surplus to be transferred to the Issuer Transaction Account, to be applied as Available Revenue Receipts and *provided further that* for so long as the Issuer does not enter into a Replacement Hedging Agreement with respect to the Hedging Agreement on or prior to the earlier of:

- (a) the Determination Date immediately before the Interest Payment Date on which the Principal Amount Outstanding of all Notes would be reduced to zero; or
- (b) the day on which an Enforcement Notice is given,

then the amount standing to the credit of the Hedge Collateral Accounts on such day shall be transferred to the Issuer Transaction Account as soon as reasonably practicable thereafter.

## 10. **NOTIFICATIONS**

- (a) For so long as the relevant Notes are in global form, any notice to Noteholders shall be validly given to the relevant Noteholders if sent to the Clearing Systems for communication by them to the holders of the relevant Class of Notes and shall be deemed to be given on the date on which it was so sent. If Definitive Notes are issued, any notice to the holders thereof shall be validly given if sent by first class mail to them at their respective addresses in the Register (or the first named of joint holders) and notice shall be deemed to have been given on the second Business Day after the date of mailing. So long as the relevant Notes are admitted to trading and listed on the Official List any notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin, and any notice so published shall be deemed to have been given on the date of publication.
- (b) The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is

reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed and *provided that* notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

11. **PRINCIPAL PAYING AGENT AND CASH ADMINISTRATOR; DETERMINATIONS BINDING**

- (a) The Issuer has appointed U.S. Bank Europe DAC, U.K. Branch as Principal Paying Agent pursuant to the Principal Paying Agency Agreement and U.S. Bank Global Corporate Trust Limited as Cash Administrator pursuant to the Cash Administration Agreement.
- (b) The Issuer shall procure that for as long as any Notes are outstanding there shall always be a Principal Paying Agent and a Cash Administrator to perform the functions assigned to it in these Conditions. Pursuant to the Principal Paying Agency Agreement and the Cash Administration Agreement, the Issuer may at any time, by giving not less than sixty (60) and thirty (30) calendar days' respectively written notice, replace the Principal Paying Agent or the Cash Administrator by one or more other banks or other financial institutions which assume such functions. Pursuant to the Principal Paying Agency Agreement and the Cash Administration Agreement, each of the Principal Paying Agent and the Cash Administrator shall act solely as agent for the Issuer or, (at any time (x) following the delivery of written notice to the Principal Paying Agent and/or Cash Administrator, as applicable, that an Event of Default has occurred and is continuing unremedied and unwaived, or (y) following the delivery of an Enforcement Notice) the Principal Paying Agent will if so requested by the Trustee, act as agent for the Trustee or such other person as it may designate from time to time and shall not have any agency, trustee or other fiduciary relationship with the Noteholders.
- (c) All Interest Amounts determined and other calculations and determinations made by the Cash Administrator for the purposes of these Conditions shall, in the absence of manifest error, be final and binding.

12. **TAXES**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed ("Taxes"), unless the withholding or deduction of the Taxes is required by applicable law. In that event, subject to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), the Issuer or, as the case may be, the Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent nor any other person shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

13. **EVENTS OF DEFAULT**

13.1 **Events of Default**

Subject to the other provisions of this Condition, each of the following events, where relevant, subject to any applicable grace period shall be treated as an "Event of Default" in relation to the Notes:

- (a) the Issuer fails to pay any amount of principal or interest in respect of the Most Senior Class of Notes within ten (10) Business Days following the due date for payment of such principal or interest (*provided that*, for the avoidance of doubt, a deferral of interest in respect of a Class of Notes (other than the Most Senior Class of Notes outstanding) in accordance with Condition 6(c) (*Deferral of Interest*) shall not constitute a default in the payment of such interest for the purposes of Condition 13 (*Events of Default*), and *provided that* it shall not constitute a default in the payment of any amount actually due and payable by the Issuer if, during the continuation of any Servicer Disruption, the Issuer continues to make all payments calculated to be payable by it by the Cash Administrator); or
- (b) the Issuer does not comply with any material undertaking given by it under any of the Transaction Documents and such non-compliance has a Material Adverse Effect, *provided that* no Event of Default under this paragraph (b) will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the Issuer becoming aware of the failure to comply;
- (c) any material representation, warranty or statement made by the Issuer in or pursuant to any Transaction Document is or proves to have been incorrect or misleading in any respect when made or deemed to be made which has or is reasonably likely to have a Material Adverse Effect, *provided that* no Event of Default under this paragraph (c) will occur if such failure is capable of remedy and is remedied within ten (10) Business Days of the Issuer becoming aware of such failure;
- (d) the occurrence of an Insolvency Event in respect of the Issuer;
- (e) it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or any obligation or obligations of the Issuer under the Transaction Documents are not (subject to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and as such enforceability may be limited by the effect of general principles of equity) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively has a Material Adverse Effect; or
- (f) the Issuer fails to pay any amounts of principal due under the Notes on the Final Maturity Date.

### 13.2 Delivery of an Enforcement Notice

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

- (a) if so requested in writing by the Noteholders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes (or, if there are no Classes of Notes Outstanding, the Certificateholders); or
- (b) if so directed by the Noteholders of the Most Senior Class of Notes (or, if there are no Classes of Notes Outstanding, the Certificateholders) acting by way of Extraordinary Resolution,

(subject, in each case, to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction), deliver an Enforcement Notice to the Issuer, with a copy sent to each Agent (other than the Corporate Services Provider), the Seller, the Retention Holder, the Hedge Provider and the Rating Agencies, and institute such proceedings and take any other steps as may be required in order to enforce the Security.

Following receipt of such Enforcement Notice, the Issuer shall give notice, or shall procure that such notice is given, to all Noteholders without undue delay in compliance with Condition 10 (*Notifications*).

### 13.3 Conditions to delivery of an Enforcement Notice

Notwithstanding Condition 13.2 (*Delivery of an Enforcement Notice*), the Trustee shall not be obliged to deliver an Enforcement Notice or take any other action unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

### 13.4 Consequences of delivery of an Enforcement Notice

Upon the delivery of an Enforcement Notice, the Notes of each Class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued (and unpaid) interest and the Security shall become immediately enforceable.

## 14. **ENFORCEMENT**

### 14.1 Proceedings

- (a) The Trustee may, at any time, at its discretion and without further notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class (including these Conditions), the Charge and Assignment or under the other Transaction Documents or, following the delivery of an Enforcement Notice, to enforce the Security, but it shall not be bound to do so unless:
- (i) so requested in writing by the Noteholders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes Outstanding or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders; or
  - (ii) so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes outstanding or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders,

and in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

- (b) As between the Trustee and the Noteholders, only the Trustee may enforce the provisions of the Trust Deed and the other Transaction Documents (to the extent that it is able to do so). No Noteholder shall be entitled to proceed directly against the Issuer or any other person to enforce the performance of the provisions of Trust Deed or any other Transaction Documents and no Noteholder shall be entitled to take any steps or proceedings (including lodging an appeal or any proceedings to procure the winding-up, administration or liquidation of the Issuer) unless the Trustee having become bound as aforesaid to take proceedings failed or is unable to do so within a sixty (60) calendar day period and such failure is continuing, *provided that* no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

#### 14.2 Directions to the Trustee

If the Trustee shall take any action, step or proceeding described in Condition 14.1 (*Proceedings*) it may take such action, step or proceeding without having regard to the effect of such action on individual Noteholders or any other Secured Creditor, *provided that* so long as any of the Most Senior Class of Notes are outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes or Certificateholders unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the Classes of Notes ranking senior to such other Class; or
- (b) (if the Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders and/or Certificateholders of the Classes of Notes and/or Certificates ranking senior to such other Class,

and in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

#### 14.3 Restrictions on disposal of Issuer's assets

- (a) If an Enforcement Notice has been delivered by the Trustee other than by reason of non-payment of any amount due in respect of the Notes, the Trustee will not be entitled to dispose of the Charged Property or any part thereof unless the Trustee is satisfied, and the Trustee will be so satisfied if it has received the advice of an investment bank or other financial adviser selected by the Trustee (upon which advice the Trustee may rely absolutely and without enquiry or liability), at the cost of the Issuer (which determination shall be binding on the Noteholders, the Certificateholders and the other Secured Creditors), either:
  - (i) a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders of each Class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Priority of Payments; or
  - (ii) that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Notes of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Priority of Payments,

*provided that* the Trustee shall not dispose of the Charged Property if notice has been given under the Call Option Deed from an Option Holder to the Issuer requiring the Issuer to effect a mandatory redemption pursuant to Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*) and the Trustee has received a certificate from the Issuer, based on calculations received by the Issuer from the Cash Administrator, certifying that the Issuer has, or will have, sufficient funds to redeem the Notes together with accrued and unpaid interest thereon and to meet the Issuer's payment obligations of a higher priority under the Post-Enforcement Priority of Payments on the Call Option Repurchase Date.

- (b) The Trustee shall not be bound to make the determination, or seek the advice of an investment bank or other financial adviser, contained in Condition 14.3(a)(ii) (*Restrictions on disposal of Issuer's assets*) unless the Trustee shall have been



indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing and shall have no Liability to anyone for not so doing.

- (c) The Trustee shall have no Liability to any person for the consequences of any such opinion reached in accordance with Condition 14.3(a) (*Restrictions on disposal of Issuer's assets*).

#### 14.4 Third Party Rights

No person shall have any right to enforce any Condition or any provision of the Trust Deed or the Charge and Assignment under the Contracts (Rights of Third Parties) Act 1999.

### 15. **MEETINGS OF NOTEHOLDERS AND CERTIFICATEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

#### 15.1 Provisions in Trust Deed

The Trust Deed contains provisions for convening meetings of the Noteholders and Certificateholders of each Class (and for passing Written Resolutions) to consider matters affecting the interests of the Noteholders and Certificateholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 15 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

#### 15.2 Decisions and Meetings of Noteholders and Certificateholders

- (a) General

Decisions may be taken by Noteholders and Certificateholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution or by electronic consent, in each case, of the Most Senior Class of Notes (subject as provided in the next paragraph) or, to the extent specified in the Trust Deed, any applicable Transaction Document, these Conditions or the Certificate Conditions, by a Class of Noteholders and/or Certificateholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders and Certificateholders or by the applicable Noteholders and Certificateholders resolving in writing or by electronic consent, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in paragraph (c) below. Meetings of the Noteholders and Certificateholders may be convened by the Issuer or the Trustee at any time and, the Trustee shall convene a meeting of the Noteholders if it receives a written request by Noteholders holding at least ten (10) per cent. in Principal Amount Outstanding of the Notes Outstanding of a particular Class for the time being subject to (i) certain conditions including minimum notice periods and (ii) the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which may be incurred by it in connection therewith. Where decisions are required to be taken by a Written Resolution of the Requisite Majority of a Class or Classes under the Trust Deed, Conditions or the Certificate Conditions, such decision may only be made in accordance with Condition 15.2(d) (*Written Resolutions*) below. The Trustee may, in its discretion, determine that any proposed Ordinary Resolution or Extraordinary Resolution affects the Noteholders or Certificateholders of only one or more (but not all) Classes of Notes and Certificates, in which event a meeting only of each affected Class will be required and the required quorum and minimum percentage voting requirements

of such Ordinary Resolution or Extraordinary Resolution may be determined by reference only to the Noteholders or Certificateholders of that Class or Classes of Notes and Certificates, as applicable, and not the holders of any other Notes or Certificates as set forth in the tables below.

Notice of any Resolution passed by the Noteholders and Certificateholders will be given by the Issuer to each of the Rating Agencies.

(b) Quorum

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of all the Noteholders and Certificateholders or of any Class or Classes of Noteholders or Certificateholders, as applicable, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table “*Quorum Requirements*” below.

Type of Resolution	Quorum Requirements	
	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution of Noteholders in respect of a Basic Terms Modification	One or more persons holding or representing not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates	One or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of Notes and/or Certificates
Extraordinary Resolution of Noteholders other than in respect of a Basic Terms Modification	One or more persons holding or representing not less than 66 <sup>2</sup> / <sub>3</sub> per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of Notes and/or Certificates
Ordinary Resolution of Noteholders	One or more persons holding or representing more than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes and/or Certificates	One or more persons holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of Notes and/or Certificates

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(c) Minimum Voting Rights

Set out in the table “*Minimum Percentage Voting Requirements*” below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders and Certificateholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes and/or Certificates held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes and/or Certificates which are represented at such meeting and are

voted or, (B) in the case of any Written Resolution or Electronic Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes and/or Certificates entitled to be voted in respect of such Written Resolution or Electronic Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes and/or Certificates entitled to vote in respect of such Written Resolution or Electronic Resolution.

**Minimum Percentage Voting Requirements**

<b>Type of Resolution</b>	<b>Per cent.</b>
Extraordinary Resolution of Noteholders in respect of a Basic Terms Modification	Not less than 75 per cent.
Extraordinary Resolution of Noteholders other than in respect of a Basic Terms Modification	Not less than 66 <sup>2</sup> / <sub>3</sub> per cent.
Ordinary Resolution of Noteholders and/or Certificateholders	More than 50 per cent.

(d) Written Resolutions

- (i) Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and/or Certificateholders and the date of such Written Resolution shall be the date on which the latest such document is signed. Any Extraordinary Resolution or Ordinary Resolution may be passed by way of a Written Resolution.
- (ii) Any decision or resolution which is required to be taken by a Written Resolution of the Requisite Majority of a Class or Classes under the Trust Deed, these Conditions or the Certificate Conditions may only be taken by a Written Resolution of the Requisite Majority of such Class or Classes of Notes and/or Certificates.

(e) Electronic Resolution

- (i) The Trust Deed provides that any Extraordinary Resolution or Ordinary Resolution may be passed by way of consent given by way of Electronic Resolution through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the relevant number of required Noteholders and/or Certificateholders for such Extraordinary Resolution or Ordinary Resolution (as applicable).
- (ii) Any decision or resolution which is required to be taken by an Electronic Resolution of the Requisite Majority of a Class or Classes under the Trust Deed, these Conditions or the Certificate Conditions may only be taken by an Electronic Resolution of the Requisite Majority of such Class or Classes of Notes and/or Certificates.

- (f) Extraordinary Resolution
- (i) Any Resolution to sanction any of the following items (each a “Basic Terms Modification”) will be required to be passed by an Extraordinary Resolution of each Class of Noteholders and/or Certificateholders (in each case, subject to anything else contemplated in the Trust Deed or the relevant Transaction Document, as applicable):
- (a) the exchange or substitution for the Notes and/or Certificates of a Class, or the conversion of the Notes and/or Certificates of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;
  - (b) the modification of any provision relating to the timing and/or circumstances of the payment of interest or redemption of the Notes and/or Certificates of a Class at maturity or otherwise (including the circumstances in which the maturity of such Notes and/or Certificates may be accelerated) other than any Benchmark Rate Modification;
  - (c) the modification of any of the provisions of the Trust Deed or the Conditions which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note and/or Certificates;
  - (d) the adjustment of the outstanding Principal Amount Outstanding of a Class of Notes and/or Certificates;
  - (e) a change in the currency of payment of the Notes and/or Certificates of a Class;
  - (f) any change in the Priority of Payments or of any payment items in the Priority of Payments which, in each case, is materially prejudicial to the Noteholders and/or Certificateholders;
  - (g) the modification of the provisions concerning the quorum required at any meeting of Noteholders and/or Certificateholders or the minimum percentage required to pass a Resolution or any other provision of the Trust Deed or the Conditions which requires the written consent of the holders of a requisite Principal Amount Outstanding of the Notes and/or Certificates of any Class Outstanding;
  - (h) any modification of any Transaction Document having a material adverse effect on the security over the Charged Property constituted by or pursuant to the Charge and Assignment or the Scottish Supplemental Security;
  - (i) any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; and
  - (j) any modification that amends or has the effect of amending the definition of “Basic Terms Modification”.
- (ii) For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders and/or Certificateholders of one Class of Notes and/or Certificates shall be effective

unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes and/or Certificates affected.

(g) Ordinary Resolution

Any meeting of the Noteholders and/or Certificateholders shall, subject to these Conditions, the Certificate Conditions and the Trust Deed, have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in paragraph (f) (*Extraordinary Resolution*) above.

(h) Matters affecting a certain Class of Notes and/or Certificates

Without prejudice to the second paragraph of Condition 15.2(a) (*General*) above, matters affecting the interests of only one Class shall only be considered by and voted upon at a meeting of Noteholders or Certificateholders of that relevant Class or by Written Resolution of the holders of that relevant Class.

(i) Certificates

The Certificates will not have an original principal amount or a Principal Amount Outstanding. However, for the purposes of the voting and quorum provisions, and the provisions concerning the giving of directions in writing to the Trustee, set out in the Conditions, the Certificate Conditions, the Charge and Assignment and the Trust Deed any reference to the Principal Amount Outstanding of the Class Y Certificates or the Class Z Certificates shall be deemed to be £1,000,000 in respect of each Class of Certificate.

### 15.3 Modification

(a) The Trustee may at any time and from time to time, without the consent or sanction of the Noteholders, the Certificateholders or any other Secured Creditors, concur with the Issuer in making:

- (i) any modification to the Trust Deed, the Conditions, the Notes, the Certificates or the other Transaction Documents in relation to which its consent is required (other than in respect of a Basic Terms Modification) which, in the opinion of the Trustee (in its absolute discretion), will not be materially prejudicial to the interests of any Class of Noteholders or any Class of Certificateholders; and
- (ii) any modification to the Trust Deed, the Conditions, the Notes, the Certificate Conditions or the other Transaction Documents in relation to which its consent is required (including a Basic Terms Modification), if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error,

*provided that*, any such modification shall be notified by or on behalf of the Issuer as soon as reasonably practicable to, so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency.

(b) Notwithstanding any other provision of the Transaction Documents to the contrary, no amendment, modification, supplement, waiver or consent in respect of the Transaction Documents may be made without the prior consent of the Hedge Provider (such consent not to be unreasonably withheld or delayed) if it will have the effect of:

- (i) altering the amount, timing or priority of any payments or deliveries due to be made by or to the Hedge Provider or affecting the Issuer's ability to make such payments or deliveries to the Hedge Provider;
- (ii) decreasing the value of any Hedging Transaction (from the Hedge Provider's perspective);
- (iii) altering the Hedge Provider's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing, such security) granted by the Issuer in favour of the Trustee on behalf of the Secured Creditors;
- (iv) altering the Hedge Provider's status as a Secured Creditor;
- (v) amending clause 19 (Waiver and modification) of the Trust Deed, Condition 8 (Redemption) or any additional redemption rights in respect of the Notes or Conditions 15.3 (Modification), 15.4 (Additional Right of Modification) or 15.5 (Additional Right of Modification in relation to Reference Rate), provided that such amendment will be materially prejudicial to the Hedge Provider;
- (vi) being materially prejudicial to the Hedge Provider in respect of its rights and obligations under the Transaction Documents (in the reasonable opinion of the Hedge Provider); or
- (vii) altering the amount the Hedge Provider would have to pay or would receive to replace itself under the terms of the Hedging Agreement, in connection with such replacement, as compared to what the Hedge Provider would have been required to pay or would have received had such modification or amendment not been made, with reasonable evidence of such difference to be provided by the Hedge Provider upon request (and in respect of any such amendment, the Hedge Provider's consent not to be unreasonably withheld).

#### **15.4 Additional Right of Modification**

- (a) Notwithstanding the provisions of Condition 15.3 (*Modification*), the Trustee shall be obliged, without any consent or sanction of the Noteholders and/or Certificateholders, or (subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or which, as a result of the relevant amendment, would be further contractually subordinated to any other Secured Creditor than would otherwise have been the case prior to such amendment) any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Trust Deed, the Conditions, the Certificate Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer certifies by two (2) directors of the Issuer in writing to the Trustee (upon which certificate the Trustee shall rely absolutely and without enquiry or liability) as being necessary for the purpose of (i) complying with, implementing or reflecting any changes in the requirements of the UK Securitisation Framework and EU Securitisation Regulation or any equivalent securitisation legislation or regulations or official guidance applicable to the Issuer or the Retention Holder; (ii) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time; (iii) in order to enable the Issuer and/or the Hedge Provider to comply (or continue to comply) with their respective obligations under EU EMIR or UK EMIR; (iv) in order to enable the Notes to be (or to remain) listed on Euronext Dublin; (v) enable the Issuer or any of the other transaction parties to comply with

FATCA; and (v) comply with any changes in the requirements of the UK CRA 3 Regulation or regulations or official guidance in relation thereto, *provided that* in relation to any amendment under this Condition 15.4 (*Additional Right of Modification*):

- (i) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee shall rely absolutely and without enquiry or liability) that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such change to such criteria; and
- (ii) in the case of any modification to a Transaction Document proposed by any Hedge Provider in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
  - (a) the Hedge Provider certifies in writing to the Issuer and the Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Trustee that it has received the same from the Hedge Provider (upon which certificate the Trustee shall rely absolutely and without enquiry or Liability));
  - (b) either:
    - (i) the Rating Agencies provide a Rating Agency Confirmation and a copy of each such confirmation is provided to the Issuer and the Trustee; or
    - (ii) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee shall rely absolutely and without enquiry or liability) that the Rating Agencies are Non-Responsive Rating Agencies; and
- (iii) the Issuer (where applicable) pays all fees, costs and expenses, (including legal fees) incurred by the Trustee or any other Transaction Party in connection with such modification (the certificate to be provided by the Issuer and/or the Hedge Provider pursuant to paragraphs (i), (ii)(a) and (ii)(b)(ii) above being a "Modification Certificate"), *provided that*:
  - (a) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;
  - (b) the Modification Certificate in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect;
  - (c) the consent of each Secured Creditor which is party to the relevant Transaction Document being modified or which, as a result of the relevant amendment, would be further contractually subordinated to any other Secured Creditor than would otherwise have been the case prior to such amendment has been obtained; and

- (d) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee shall rely absolutely and without enquiry or liability) (which certification may be in the Modification Certificate) that (x) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 10 (*Notifications*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and (y) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes have not contacted the Issuer or the Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) within such notification period notifying the Issuer or the Principal Paying Agent that such Noteholders do not consent to the modification.
- (b) If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes have notified the Principal Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes is passed in favour of such modification in accordance with Condition 15 (*Meeting of Noteholders and Certificateholders, Modifications, Waiver and Substitution*).
- (c) Objections made in writing other than through the applicable Clearing System must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder and/or Certificateholder's holding of the Notes and/or Certificates.
- (d) Notwithstanding anything to the contrary in this Condition 15.4 (*Additional Right of Modification*) or any other Transaction Document:
  - (i) when implementing any modification or entry into any new, supplemental or additional documents pursuant to this Condition 15.4 (*Additional Right of Modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Trustee shall not consider the interests of the Noteholders, Certificateholders any other Secured Creditor or any other person and shall act and rely solely, and without further enquiry or liability, on any certificate (including any Modification Certificates) or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 15.4 (*Additional Right of Modification*) and shall not be liable to the Noteholders, Certificateholders any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification or entry into any new, supplemental or additional documents is or may be materially prejudicial to the interests of any such person; and
  - (ii) the Trustee shall not be obliged to agree to any modification or entry into any new, supplemental or additional documents pursuant to this Condition 15.4 (*Additional Right of Modification*) which, in the opinion of the Trustee (in its absolute discretion) would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights, powers, discretions, authorisations, indemnities or



protections, of the Trustee in the Transaction Documents, these Conditions and/or the Certificate Conditions.

- (e) Any such modification shall be binding on all Noteholders and Certificateholders and shall be notified by or on behalf of the Issuer as soon as reasonably practicable to:
  - (i) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
  - (ii) the Secured Creditors; and
  - (iii) the Noteholders and Certificateholders in accordance with Condition 10 (*Notifications*).

#### 15.5 Additional Right of Modification in relation to Reference Rate

Notwithstanding the foregoing provisions, the Trustee shall be obliged, without any consent or sanction of the Noteholders or Certificateholders or, subject to paragraph (c) below, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than any Basic Terms Modification) to the Trust Deed, the Conditions, the Certificate Conditions and/or any other Transaction Document to which it is a party or in relation to which it holds security to enter into any new, supplemental or additional documents that the Issuer considers necessary in order to:

- (a) change the Reference Rate or the benchmark rate that then applies in respect of the Notes to an alternative benchmark rate (any such rate, an “Alternative Benchmark Rate”) and make such other related or consequential amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a “Benchmark Rate Modification”), *provided that* the Issuer, certifies to the Trustee in writing (upon which certificate the Trustee shall rely absolutely without enquiry or liability, such certificate, a “Benchmark Rate Modification Certificate”) that:
  - (i) such Benchmark Rate Modification is being undertaken as result of a Benchmark Rate Disruption;
  - (ii) such Alternative Benchmark Rate satisfies the Benchmark Rate Eligibility Requirement; and
  - (iii) the modifications proposed in the context of the Benchmark Rate Modification are required solely for the purpose of applying the Alternative Benchmark Rate and making consequential modifications to the Conditions, Certificate Conditions or any Transaction Document which are, as determined by the Issuer in its commercially reasonable judgement, necessary or advisable, and the modifications have been drafted solely to such effect; or
- (b) change the benchmark rate that then applies under the Hedging Agreement to an Alternative Benchmark Rate solely as a consequence of a Benchmark Rate Modification and solely for the purpose of aligning the benchmark rate under the Hedging Agreement to the benchmark rate of the Notes following such Benchmark Rate Modification (a “Hedging Modification”) *provided that*:
  - (i) the Hedge Provider provides its prior written consent to such Hedging Modification; and

- (ii) the Issuer certifies to the Trustee in writing (upon which certificate the Trustee shall rely absolutely without enquiry or liability) that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "Hedging Modification Certificate");

*provided that*, in the case of any modification made pursuant to a Benchmark Rate Modification and/or a Hedging Modification above (as applicable):

- (i) at least 30 days' prior written notice of any such proposed modification has been given to the Trustee *provided that* this notice must be delivered prior to publication of any Benchmark Modification Noteholder Notice (defined below);
- (ii) the details of and the rationale for any Note Rate Maintenance Adjustment (defined below) proposed in accordance with Condition 15.5(b)(vii)(d) are as set out in the Benchmark Modification Noteholder Notice published in accordance with Condition 15.5(b)(vii) below;
- (iii) the applicable Benchmark Rate Modification Certificate or the Hedging Modification Certificate, as applicable, in relation to such modification is provided to the Trustee both at the time the Trustee is notified of the proposed modification, five (5) Business Days prior to the publication of the Benchmark Modification Noteholder Notice and on the date that such modification takes effect;
- (iv) the consent of each Secured Creditor which is a party to any relevant Transaction Document being amended has been obtained;
- (v) with respect to each Rating Agency, either:
  - (a) the Issuer obtains from such Rating Agency written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Trustee; or
  - (b) the Issuer certifies in writing to the Trustee (upon which the Trustee shall rely absolutely without enquiry or liability) that it has notified such Rating Agency of the proposed modification and that it has been unable to obtain such written confirmation but that such Rating Agency has not indicated that the implementation of such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes or by such Rating Agency or (y) such Rating Agency placing the Rated Notes on rating watch negative (or equivalent);
- (vi) in respect of a Benchmark Rate Modification only, by no later than the date on which the proposed Benchmark Rate Modification becomes effective, the Issuer has agreed the corresponding Hedging Modification, other than if the Rating Agency provides written confirmation to the Issuer that the Benchmark Rate Modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency if there is no corresponding Hedging Modification;
- (vii) the Issuer has provided at least thirty (30) calendar days' notice to the Noteholders and Certificateholders of each Class of the proposed modification in accordance with Condition 10 (*Notifications*) and by publication on Bloomberg

on the “Company News” screen relating to the Notes and Certificates, (such notice, the “Benchmark Modification Noteholder Notice”) notifying the following:

- (a) the period during which Noteholders of the Most Senior Class of Notes on the date specified to be the Benchmark Rate Modification Record Date (which shall be five (5) Business Days from and excluding the date of publication of the Benchmark Modification Noteholder Notice (the “Benchmark Rate Modification Record Date”), may object to the proposed Benchmark Rate Modification and the method by which they may object;
- (b) the Benchmark Rate Disruption on the basis of which the Benchmark Rate Modification and/or Hedging Modification is being proposed;
- (c) the Benchmark Rate Eligibility Requirement satisfied by the Alternative Benchmark Rate and, if paragraph (c) of the definition of Benchmark Rate Eligibility Requirement is being applied, the Issuer’s rationale for choosing the Alternative Benchmark Rate;
- (d) details of the adjustment which the Issuer proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to each such Class of Notes had no such Benchmark Rate Modification been effected which, for the avoidance of doubt, may effect an increase or a decrease to the Relevant Margin or may be set at zero (the “Note Rate Maintenance Adjustment”), *provided that*:
  - (i) in the event that the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates has published, endorsed, approved or recognised a note rate maintenance adjustment mechanism which could be used in the context of a transition from SONIA to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the Benchmark Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification;
  - (ii) in the event that it has become generally accepted market practice for publicly listed asset backed floating rate notes to use a particular note rate maintenance adjustment mechanism in the context of a transition from SONIA to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the Benchmark Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification;
  - (iii) in the event that neither (1) nor (2) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate

Maintenance Adjustment as reasonably determined by the Issuer and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the Benchmark Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; and

- (iv) if any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes outstanding shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class of Notes than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Ordinary Resolution is passed in favour of such modification in accordance with Condition 15 (*Meetings of Noteholders and Certificateholders; Modification; Waiver and Substitution*) by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made;
- (e) details of (i) other amendments which the Issuer proposes to make (if any) to these Conditions, the Certificate Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Benchmark Rate Modification and/or Hedging Modification;
- (viii) Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Principal Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) within the relevant notification period notifying the Principal Paying Agent that such Noteholders do not consent to the Benchmark Rate Modification and/or Hedging Modification; and
- (ix) the Issuer pays all costs and expenses (including legal fees) incurred by the Issuer, the Trustee and the Agents in connection with such modification.

If Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Principal Paying Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) within such notification period that such Noteholders do not consent to the modification, then any subsequent proposal by the Issuer in respect of a Benchmark Rate Modification or a Hedging Modification (as the case may be) must be sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding passed in favour of such modification in accordance with Condition 15.1 (*Provisions in the Trust Deed*) and 15.2 (*Decisions and Meetings of Noteholders and Certificateholders*), *provided that* in circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class of Notes than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made,

such Extraordinary Resolution shall be passed by the Noteholders of the Most Senior Class of Notes then outstanding and by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

Objections made in writing other than through the applicable Clearing System must be accompanied by evidence to the Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Any such modifications permitted by this Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*) shall be binding on the Noteholders, Certificateholders and other Secured Creditors and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders and Certificateholders as soon as practicable thereafter in accordance with Condition 10 (*Notifications*). So long as the Rated Notes, or any of them, are rated by the Rating Agencies the Issuer shall notify each of the Rating Agencies of any modification made by it in accordance with this Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*) as soon as reasonably practicable thereafter.

Notwithstanding anything to the contrary in this Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*) or any Transaction Document:

- (c) when implementing any modification, pursuant to this Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*) to the Conditions, the Certificate Conditions and/or any other Transaction Documents to which it is a party or in relation to which it holds security to or enters into any new, supplemental or additional documents, (save to the extent the Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Trustee shall not consider the interests of the Noteholders, Certificateholders any other Secured Creditor or any other person and shall act and rely solely, and without further enquiry or liability, on any certificate (including any Benchmark Rate Modification Certificate or Hedging Modification Certificate (as applicable)) or evidence provided to it by the Issuer, as the case may be, pursuant to this Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*) and shall not be liable to the Noteholders, Certificateholders any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (d) the Trustee shall not be obliged to agree to any modification of the Trust Deed, the Conditions, the Certificate Conditions or any other Transaction Document which (in the opinion of the Trustee (in its absolute discretion)) would have the effect of: (x) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the protections of the Trustee in the Transaction Documents, the Trust Deed, the Conditions and/or the Certificate Conditions.
- (e) For the avoidance of doubt, the Issuer may propose an Alternative Benchmark Rate on more than one occasion *provided that* the conditions set out in this Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*) are satisfied.

## 15.6 Waiver

- (a) In addition, the Trustee may at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act and without the consent or sanction of the Noteholders, Certificateholders or any other Secured Creditor concur with the Issuer in authorising or waiving, on such

terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of the covenants or provisions contained in the Trust Deed and the Charge and Assignment, the Notes, the Certificates or any of the other Transaction Documents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Deed, the Charge and Assignment, the Notes, the Certificates or any other Transaction Document if, in the opinion of the Trustee, the interests of the Noteholders of any Class of Notes will not be materially prejudiced by such waiver.

- (b) The Trustee shall not exercise any powers conferred upon it by Condition 15.6 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver or determination previously given or made or (b) shall authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless the holders of each Class of outstanding Notes have, by Extraordinary Resolution, so authorised its exercise.

## 15.7 **Notification**

Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders, the Certificateholders and the other Secured Creditors in accordance with Condition 10 (*Notifications*) and the Transaction Documents, as soon as practicable after it has been made.

## 15.8 **Binding Nature**

Any authorisation, waiver, determination or modification referred to in Condition 15.3 (*Modification*), Condition 15.4 (*Additional Right of Modification*), Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*) or Condition 15.6 (*Waiver*) shall be binding on the Noteholders, Certificateholders and the other Secured Creditors. The Issuer covenants with the parties to the Master Framework Agreement that it will not propose and agree to any modification to clause 7 (*Hedging Payments*) of the Cash Administration Agreement unless the prior written consent of the Hedge Provider has been obtained.

## 16. **SUBSTITUTION OF ISSUER**

### 16.1 **Substitution of Issuer**

Subject to the conditions of substitution pursuant to the Trust Deed, the Trustee may, without the consent of the Noteholders or Certificateholders of any Class, or any other Secured Creditor, concur with the Issuer to the substitution in place of the Issuer (or of the previous substitute under the Trust Deed) as the principal debtor under the Trust Deed, the Notes or the Certificates of each Class and the other Transaction Documents of any other company (incorporated in any jurisdiction) (such substituted company being hereinafter called the "New Company") or to a migration of the Issuer's jurisdiction of Tax residency if required for taxation reasons as set out in the Trust Deed.

### 16.2 **Notice of Substitution of Issuer**

Any substitution agreed by the Trustee pursuant to the Trust Deed shall be binding on the Noteholders, Certificateholders and the Issuer shall procure that such substitution shall be notified to the Noteholders, Certificateholders and the other Secured Creditors in accordance with Condition 10 (*Notifications*) as soon as practicable.

### 16.3 Change of Law

In the case of a substitution pursuant to this Condition 16 (*Substitution of Issuer*), the Trustee may in its absolute discretion agree, without the consent of the Noteholders, Certificateholders or the other Secured Creditors to a change of the law governing the Notes, Certificates and/or any of the Transaction Documents *provided that* such change would not, in the opinion of the Trustee (in its sole discretion), be materially prejudicial to the interests of the holders of the Most Senior Class of Notes outstanding, provided further that the Rating Agencies are notified by the Issuer. For the avoidance of doubt, a Transaction Document cannot be amended without the agreement in writing of all the parties thereto.

### 16.4 No indemnity

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

## 17. NON-RESPONSIVE RATING AGENCY

- (a) In respect of the exercise of any right, power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Transaction Documents, the Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form acceptable to the Trustee) from the relevant Rating Agencies that the then current ratings of the Rated Notes will not be reduced, downgraded, qualified, adversely affected, suspended or withdrawn thereby or that, it would not place any Rated Notes on negative rating watch (or equivalent) (a "Rating Agency Confirmation").
- (b) If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Trustee) and within 30 calendar days of delivery of such request:
  - (i) (A) either or both Rating Agencies indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy provide such Rating Agency Confirmation or response, or (B) no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given (any such Rating Agency, a "Non-Responsive Rating Agency"); or
  - (ii) only one (1) Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be deemed modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Trustee a certificate signed by two of its directors certifying and confirming that one of the events in paragraphs (b)(i)(A), (b)(i)(B) or (b)(ii) above has occurred, following the delivery by or on behalf of the Issuer of a written request to each Rating Agency.

- (c) The Trustee shall be entitled to rely absolutely without enquiry or liability to any person on any certificate delivered to it in connection with a Non-Responsive Rating

Agency pursuant to this Condition 17 (*Non-Responsive Rating Agency*). The Trustee shall not be required to investigate any action taken by or on behalf of the Issuer or such Non-Responsive Rating Agency and shall treat the applicable condition or requirement to receive a Rating Agency Confirmation or response from each Rating Agency as having been modified with the consent of all Noteholders and all parties to the relevant Transaction Documents so that there shall be no requirement for such Rating Agency Confirmation or response from such Non-Responsive Rating Agency.

18. **MISCELLANEOUS**

18.1 **Trustee's right to indemnity**

Without prejudice to the right of indemnity by law given to Trustees, the Issuer shall indemnify the Trustee and every Appointee and Receiver and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the negotiation, preparation and execution of the Trust Deed and the other Transaction Documents, and the execution or purported execution or exercise of any of its trusts, powers, authorities, duties, rights and discretions under the Trust Deed or any other Transaction Document or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to the Trust Deed or any other Transaction Document or the Charged Property or any such appointment (including, without limitation, Liabilities incurred in disputing or defending any of the foregoing). In particular, and without limitation, the Trustee and every Appointee and Receiver appointed by the Trustee hereunder shall be entitled to be indemnified out of the Charged Property in respect of all Liabilities properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to the Trust Deed, these Conditions, the Certificate Conditions or any other Transaction Document and against all Liabilities in respect of any matter or things done or omitted in any way relating to the Charged Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the Trust Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee provided and the Trustee shall have a lien on the Charged Property for all moneys payable to it under the Trust Deed or otherwise howsoever. Notwithstanding anything to the contrary herein, the Trustee shall not be indemnified for any Liabilities incurred as a result of the Trustee's gross negligence, wilful default or fraud.

18.2 **No responsibility for loss or for monitoring**

The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in the Trust Deed or to take any steps to ascertain whether any Event of Default, Potential Event of Default, Illegality Event or other relevant event has happened or if the Issuer or any other party has breached any of its obligations under the Transaction Documents and, until it shall have written notice to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of Default, Illegality Event or any other relevant event which causes or may cause a right to become exercisable by the Issuer or the Trustee under the Trust Deed or any other Transaction Document has happened and that the Issuer and the other parties are observing and performing all their respective obligations under the Trust Deed, the Notes, the Certificates and the other Transaction Documents.

18.3 **Regard to Noteholders and Certificateholders**

In connection with the exercise by it of any of its trusts, powers, duties, authorities and discretions under the Trust Deed or any other Transaction Document, the Trustee shall have regard to the interests of each Class of Noteholders and Certificateholders as a Class and,



shall not have regard to the consequences of such exercise for individual Noteholders or Certificateholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder or Certificateholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Certificateholders, as applicable. For the purpose of determining whether or not any such exercise is materially prejudicial to the interests of the Noteholders or Certificateholders of any Class of Notes or Certificates, as applicable, the Trustee shall be entitled to consider all such matters, information or any documentation delivered in respect thereof (whether addressed to the Trustee or otherwise) as the Trustee deems appropriate.

#### **18.4 Prescription**

In respect of the Notes and Certificates, claims for (i) principal shall become void where application for payment is made more than ten (10) years; and (ii) interest shall become void where application for payment is made more than five (5) years, in each case, after the due date therefor.

#### **18.5 Replacement of Notes and Certificates**

If any Note or Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Registrar subject to all Applicable Laws and Euronext Dublin requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity, pre-funding and otherwise as the Issuer or the Registrar may reasonably require. Mutilated or defaced Notes and Certificates must be surrendered before replacements will be issued.

### **19. GOVERNING LAW AND JURISDICTION**

#### **19.1 Governing law**

The Transaction Documents, the Notes and the Certificates and all non-contractual obligations arising from or connected with them are governed by and construed in accordance with English law (other than any terms of the Transaction Documents which are particular to Scots law, which will be construed in accordance with Scots law, and the Scottish Transfer and the Scottish Supplemental Security, which shall be governed by Scots law or any terms of the Transaction Documents which are particular to Northern Irish law, which will be construed in accordance with Northern Irish law).

#### **19.2 Jurisdiction**

The courts of England and Wales are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Transaction Documents, the Notes and the Certificates (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the such documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Transaction Documents, the Notes and the Certificates may be brought in such courts. The Issuer has in each of the Transaction Documents to which it is a party irrevocably submitted to the jurisdiction of such courts.

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following are the terms and conditions of the Certificates in the form (subject to amendment) in which they will be set out in the Trust Deed.*

*The structure of the Transaction as described in this Prospectus and, among other things, the issue of the Certificates and the ratings which are to be assigned to the Rated Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the Transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Certificates.*

The class Y certificates (the "Class Y Certificates") and the class Z certificates (the "Class Z Certificates") and together with the Class Y Certificates, the "Certificates"), due on the Interest Payment Date falling in May 2032 (the "Final Maturity Date") and are constituted by a Trust Deed (the "Trust Deed") dated on or about the Closing Date and made between Asimi Funding 2025-1 PLC (the "Issuer") and U.S. Bank Trustees Limited (the "Trustee", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for, *inter alios*, the holders of the Class Y Certificates (the "Class Y Certificateholders") and the Class Z Certificates (the "Class Z Certificateholders" and together with the Class Y Certificateholders, the "Certificateholders").

Pursuant to a principal paying agency agreement (the "Principal Paying Agency Agreement") dated on or before the Closing Date between the Issuer, the Trustee and U.S. Bank Europe DAC, U.K. Branch as the principal paying agent (in such capacity, the "Principal Paying Agent" which expression shall include its permitted successors and assigns) and U.S. Bank Europe DAC, U.K. Branch as the registrar (the "Registrar" which expression shall include its permitted successors and assigns), provision is made for the payment of amounts in respect of the Certificates.

References to each of the Transaction Documents are to the relevant Transaction Document as from time to time amended in accordance with its provisions and/or any deed or other document expressed to be supplemental to it, as from time to time so modified.

The statements in these terms and conditions (the "Certificate Conditions") include an overview of, and are subject to the detailed provisions of, the other Transaction Documents copies of which are available for inspection during normal business hours at the registered office of the Issuer. The Certificateholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions contained in these Certificate Conditions, the Trust Deed and the Charge and Assignment are deemed to have notice of all the provisions contained in the other Transaction Documents.

Capitalised terms and expressions used and not otherwise defined in these Certificate Conditions shall have the meanings given to them in the Trust Deed.

The issue of the Certificates was authorised by a resolution of the board of directors of the Issuer passed on [•] 2025.

### 1. **FORM AND DENOMINATION**

- (a) Asimi Funding 2025-1 PLC, a public limited company registered in England and Wales under company registration number 16280252, with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU issues the Certificates pursuant to these Certificate Conditions.

- (b) Each Class of Certificates initially offered and sold outside the United States to non U.S. persons (as defined in Regulation S (“Regulation S”)) under the United States Securities Act of 1933, as amended (the “Securities Act”) is represented by one or more global registered certificates in fully registered form (the “Global Certificates”). References herein to the “Certificates” shall include the Global Certificates and any Definitive Certificate issued in exchange for a Global Certificate.
- (c) For so long as any Certificates are represented by a Global Certificate, transfers and exchanges of beneficial interests in Global Certificate and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, SA (“Clearstream, Luxembourg”), as appropriate.
- (d) A Global Certificate will be exchanged for the relevant Certificate in definitive registered form (such exchanged Global Certificate in definitive registered form, the “Definitive Certificate”).
- (e) If, while any Certificates are represented by a Global Certificate:
  - (i) in the case of a Global Certificate held in Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so cease business and no alternative Clearing System is available; or
  - (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any withholding or deduction from any payment in respect of the Certificates which would not be required if the Certificates were in definitive registered form and a certificate to such effect signed by two directors of the Issuer is delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without enquiry or Liability to any person),  
  
(each a “relevant event”), the Issuer will issue Definitive Certificates to Certificateholders whose accounts with the relevant Clearing Systems are credited with interests in that Global Certificate in exchange for those interests within 30 days of the relevant event but not earlier than the Definitive Exchange Date. The Global Certificate will not be exchangeable for Definitive Certificate in any other circumstances.
- (f) The Class Y Certificates are divisible by 1,000,000 and can be transferred in integrals of 1.
- (g) The Class Z Certificates are divisible by 1,000,000 and can be transferred in integrals of 1.
- (h) No Certificates will be issued in bearer form.

## 2. TITLE

- (a) The person registered in the Register as the holder of any Certificate will (to the fullest extent permitted by Applicable Law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the

absolute owner of such Certificate regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Certificate.

- (b) The Global Certificate is registered in the name of a common safekeeper (the "Common Safekeeper") (or a nominee thereof) for Euroclear and Clearstream, Luxembourg.
- (c) No transfer of a Certificate will be valid unless and until entered on the Register.
- (d) Transfers and exchanges of beneficial interests in the Global Certificate and any Definitive Certificates and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Certificates and the detailed regulations concerning transfers of such Certificates contained in the Trust Deed and the legend appearing on the face of the Certificates. In no event will the transfer of a beneficial interest in a Global Certificate or the transfer of a Definitive Certificate be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void ab initio and will not be honoured by the Issuer or the Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by the Principal Paying Agent or the Registrar to any holder of a Certificate who so requests (and who provides evidence of such holding where the Certificates are in global form) and will be available upon request at the registered office of the Registrar or the Principal Paying Agent.
- (e) A Definitive Certificate, may be transferred in whole or in part upon the surrender of the relevant Definitive Certificate, together with the form of transfer endorsed on it duly completed and executed, at the registered office of the Registrar or the Principal Paying Agent. In the case of a transfer of part only of a Definitive Certificate, a new Definitive Certificate, in respect of the balance remaining will be issued to the transferor by or by order of the Registrar or the Principal Paying Agent.
- (f) Each new Definitive Certificate, to be issued upon transfer of Definitive Certificates will, within fifteen (15) Business Days of receipt of such request for transfer, be available for delivery at the registered office of the Registrar or the Principal Paying Agent stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Certificate, to such address as may be specified in such request.
- (g) Registration of Definitive Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.
- (h) No holder of a Definitive Certificate, may require the transfer of such Certificate to be registered during the period of fifteen (15) calendar days ending on the due date for any payment of principal or interest on such Certificate.
- (i) References in these Certificate Conditions to a Certificateholder are references to the person shown in the Register as the holder of the registered Global Certificate. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg, as the case may be, as being entitled to an interest in a Global Certificate (each an "Accountholder") must look solely to Euroclear and/or Clearstream, Luxembourg (as the case may be) for such Accountholder's share of

each payment made by the Issuer to such Accountholder and in relation to all other rights arising under the Global Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Certificate will be determined by the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg (as the case may be) from time to time. For so long as the relevant Certificates are represented by a Global Certificate, Accountholders shall have no claim directly against the Issuer or in respect of payments due under the Certificates and such obligations of the Issuer will be discharged by payment to registered holder of the Global Certificate, as the case may be. For so long as the relevant Certificates are represented by a Global Certificate, transfers and exchanges of beneficial interests in that Global Certificate and entitlement to payments under that Global Certificate will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear and/or Clearstream, Luxembourg. Beneficial interests in a Global Certificate may only be held through Euroclear or Clearstream, Luxembourg at any time.

3. **STATUS AND PRIORITY**

- (a) The Class Y Certificates constitute direct, secured and (subject to Certificate Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class Y Certificates rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and repayment of principal in respect of, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes as provided in the Conditions, these Certificate Conditions and the Transaction Documents.
- (b) The Class Z Certificates constitute direct, secured and (subject to Certificate Condition 4 (*Limited recourse; Non-petition; Corporate Obligations; Security mandate; Laws and regulations*)) unconditional obligations solely of the Issuer. The Class Z Certificates rank *pari passu* without preference or priority amongst themselves but junior with respect to payments of interest and repayment of principal in respect of, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes and the Class Y Certificates as provided in the Conditions, these Certificate Conditions and the Transaction Documents.
- (c) Prior to the delivery of an Enforcement Notice, the Cash Administrator (on behalf of the Issuer) is required to apply Available Revenue Receipts and Available Principal Receipts in accordance with the Revenue Priority of Payments and the Principal Priority of Payments (as applicable). On each Interest Payment Date (or on such other date as the Trustee instructs in writing in accordance with the Transaction Documents) on or following the delivery of an Enforcement Notice or on a Call Option Repurchase Date, the Cash Administrator shall cause all amounts standing to the credit of the Issuer Transaction Account and all proceeds from the enforcement of the Security (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by the Trustee (which shall be held by the Trustee on trust) to be applied in payment, in the amounts required in accordance with the Post-Enforcement Priority of Payments.

4. **LIMITED RECOURSE; NON-PETITION; CORPORATE OBLIGATIONS; SECURITY MANDATE; LAWS AND REGULATIONS**

4.1 **Limited recourse**

Notwithstanding any of the provisions of the Conditions, the Certificate Conditions or any other Transaction Document, each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that if the net proceeds of realisation of the security constituted by or pursuant to the Charge and Assignment are less than the aggregate amount payable by the Issuer to the Noteholders, Certificateholders and any other Secured Creditors in respect of its obligations under the Transaction Documents (such negative amount being referred to herein as a “shortfall”), the amount payable by the Issuer to the Noteholders, Certificateholders and each other Secured Creditor in respect of the Issuer’s obligations under such Transaction Document shall be reduced to such amount of the net proceeds as shall be applied in accordance with the Charge and Assignment and the applicable Priority of Payments, and such parties shall not (directly or indirectly) be entitled to take any further steps against the Issuer to recover such shortfall, which shall be deemed to be automatically extinguished.

4.2 **Non-petition**

Each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledge and agree that they (or any other party acting on their behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Notes, the Certificates or the Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation to the Notes, the Certificates or such Transaction Document. For the avoidance of doubt, nothing in this Certificate Condition 4 (*Limited Recourse; Non-petition; Corporate Obligations; Security Mandate; Laws and regulations*) shall prevent the Trustee enforcing the security constituted by or pursuant to the Charge and Assignment in accordance with its terms, *provided that* in connection with any such enforcement neither the Trustee nor any receiver appointed thereunder shall take any steps or proceedings to procure the winding up or liquidation of the Issuer.

4.3 **Corporate Obligations**

Each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that no recourse under any obligation, covenant, or agreement of the Issuer contained in any Transaction Document may be sought by it against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer only. Each Noteholder, Certificateholder and each of the Transaction Parties (other than the Issuer) acknowledges and agrees that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is thereby deemed expressly waived by the parties.

#### 4.4 Security mandate

- (a) The Notes and Certificates together with all other Secured Obligations of the Issuer are secured by the Charged Property pursuant to and on the terms set out in the Charge and Assignment and the Scottish Supplemental Security.
- (b) Without prejudice to the rights of the Trustee after the Security has become enforceable, the Issuer authorises the Trustee prior to the Security becoming enforceable, subject to the terms of the Charge and Assignment and the Scottish Supplemental Security, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or in respect of the Charged Property, in accordance with the terms of the Charge and Assignment and the Scottish Supplemental Security, in such manner as in its absolute discretion it shall think fit subject to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction.

#### 4.5 Laws and regulations

Payments of any amount in respect of the Notes including principal and interest are subject in all cases to (a) any fiscal or other laws and regulations applicable thereto and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto ("FATCA"). Noteholders will not be charged commissions or expenses on payments.

### 5. GENERAL COVENANTS OF THE ISSUER

#### 5.1 Restrictions on activities

The Issuer Covenants contain certain covenants in favour of the Trustee from the Issuer which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness, enter into any derivatives contracts other than the Hedging Agreements, dispose of assets or change the nature of its business. So long as any Certificate remains outstanding, the Issuer shall comply with the Issuer Covenants.

#### 5.2 Appointment of Trustee

As long as any Certificates are outstanding, the Issuer shall ensure that a trustee is, or separate trustees are, appointed at all times who is or are bound to perform the same functions and obligations as the Trustee pursuant to these Conditions, the Certificate Conditions, the Trust Deed, the Charge and Assignment and the Scottish Supplemental Security.

### 6. CERTIFICATE PAYMENTS

#### (a) Certificate Payments

Each Certificate represents a *pro rata* entitlement of the Certificateholder to receive the relevant Certificate Payments representing deferred consideration for the purchase by the Issuer of the Portfolio on the relevant Purchase Date.

A Certificate Payment shall be payable in respect of the Certificates on each Interest Payment Date.

A "Certificate Payment" means the Class Y Certificate Payment and the Class Z Certificate Payment.

The "Class Y Certificate Payment" means, as of any Determination Date:

- (i) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date from (and including) the Closing Date, the amount by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (aa) (inclusive) of the Revenue Priority of Payments on that Interest Payment Date; and
- (ii) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which all monies held in the Issuer Transaction Account (excluding amounts standing to the credit of the Issuer Profit Ledger) and all amounts received or recovered following service of an Enforcement Notice exceeds the amounts required to satisfy items (a) to (x) (inclusive) of the Post-Enforcement Priority of Payments,

*provided that* the maximum aggregate amount of Class Y Certificate Payments payable shall not exceed £[•] and following the payment of such amount (in aggregate) to the Class Y Certificateholders, no further payments of Class Y Certificate Payment shall be made.

The "Class Z Certificate Payment" means, as of any Determination Date:

- (i) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date from (and including) the Closing Date, the amount by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (bb) (inclusive) of the Revenue Priority of Payments on that Interest Payment Date; and
- (ii) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which all monies held in the Issuer Transaction Account (excluding amounts standing to the credit of the Issuer Profit Ledger) and all amounts received or recovered following service of an Enforcement Notice exceeds the amounts required to satisfy items (a) to (y) (inclusive) of the Post-Enforcement Priority of Payments.

(b) Determination of Certificate Payments

The Cash Administrator will, as soon as practicable after 11.00 am (London time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine the Class Y Certificate Payment and the Class Z Certificate Payment for the relevant Interest Period.

(c) Publication of Certificate Payments

The Cash Administrator will, at the expense of the Issuer, cause the Class Y Certificate Payment and the Class Z Certificate Payment to be notified to the Registrar, the Principal Paying Agent and the Trustee, and for so long as the Certificates are outstanding as soon as possible after their determination but in no event later than five (5) Business Days thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Certificateholders in accordance with Certificate Condition 9 (*Notifications*) as soon as possible



following notification to the Principal Paying Agent but in no event later than five (5) Business Days after such notification to the Principal Paying Agent. The Certificate Payments or the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made (with the consent of the Trustee) by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If any of the Certificates become due and payable under Certificate Condition 12 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Cash Administrator in accordance with this Certificate Condition 6 (*Certificate Payments*) but no publication of the applicable Certificate Payments shall be made unless the Trustee so determines.

(d) Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Certificate Condition 6 (*Certificate Payments*), whether by the Reference Banks (or any of them), the Cash Administrator or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Reference Banks, the Cash Administrator, the Trustee, the Registrar, the Principal Paying Agent and all Noteholders and no Liability to the Issuer or the Noteholders of any Class shall attach to the Reference Banks, the Cash Administrator or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Certificate Condition 6 (*Certificate Payments*).

7. **PAYMENTS ON THE CERTIFICATES**

7.1 **Payment of Certificate Payments**

The Certificate Payments shall become due and payable on each Interest Payment Date, to be paid to the holder(s) of the Certificates on such Interest Payment Date.

7.2 **Payments and discharge**

(a) Payments of amounts in respect of the Certificates shall be made by the Issuer, through the Principal Paying Agent or otherwise provided for, in accordance with the applicable Priority of Payments, on each Interest Payment Date for subsequent transfer to the Certificateholders in accordance with Certificate Condition 6 (*Certificate Payments*).

(b) Every payment of amounts in respect of the Certificates made by the Issuer to the Principal Paying Agent in the manner provided in the Principal Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in clause 2.2 (*Covenant to Pay*) of the Trust Deed.

7.3 **Calculations in the event of a Servicer Disruption**

Condition 7.4 (*Calculations in the event of a Servicer Disruption*) of the Notes shall have effect in relation to the Certificates as if set out in full herein.

8. **PRIORITY OF PAYMENTS**

Condition 9 (*Priority of Payments*) of the Notes shall have effect in relation to the Certificates as if set out in full herein.

9. **NOTIFICATIONS**

- (a) For so long as the relevant Certificates are in global form, any notice to Certificateholders shall be validly given to the relevant Certificateholders if sent to the Clearing Systems for communication by them to the holders of the Certificates and shall be deemed to be given on the date on which it was so sent. If Definitive Certificates are issued, any notice to the holders thereof shall be validly given if sent by first class mail to them at their respective addresses in the Register (or the first named of joint holders) and notice shall be deemed to have been given on the second Business Day after the date of mailing.
- (b) The Trustee shall be at liberty to sanction some other method of giving notice to the Certificates or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and *provided that* notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

10. **PRINCIPAL PAYING AGENT AND CASH ADMINISTRATOR; DETERMINATIONS BINDING**

- (a) The Issuer has appointed U.S. Bank Europe DAC, U.K. Branch as Principal Paying Agent pursuant to the Principal Paying Agency Agreement and U.S. Bank Global Corporate Trust Limited as Cash Administrator pursuant to the Cash Administration Agreement.
- (b) The Issuer shall procure that for as long as any Certificates are outstanding there shall always be a Principal Paying Agent and a Cash Administrator to perform the functions assigned to it in these Certificate Conditions. Pursuant to the Principal Paying Agency Agreement and the Cash Administration Agreement, the Issuer may at any time, by giving not less than sixty (60) and thirty (30) calendar days' respectively written notice, replace the Principal Paying Agent or the Cash Administrator by one or more other banks or other financial institutions which assume such functions. Pursuant to the Principal Paying Agency Agreement and the Cash Administration Agreement, each of the Principal Paying Agent and the Cash Administrator shall act solely as agent for the Issuer or, (at any time (x) following the delivery of written notice to the Principal Paying Agent and/or Cash Administrator, as applicable, that an Event of Default has occurred and is continuing unremedied and unwaived, or (y) following the delivery of an Enforcement Notice) the Principal Paying Agent will if so requested by the Trustee, act as agent for the Trustee or such other person as it may designate from time to time and shall not have any agency, trustee or other fiduciary relationship with the Certificateholders.
- (c) All Certificate Payments determined and other calculations and determinations made by the Cash Administrator for the purposes of these Certificate Conditions shall, in the absence of manifest error, be final and binding.

11. **TAXES**

All payments in respect of the Certificates by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed ("Taxes"), unless the withholding or deduction of the Taxes is required by applicable law. In that event, the Issuer or, as the case may be, the Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted.

Neither the Issuer nor any Paying Agent nor any other person shall be obliged to make any additional payments to Certificateholders in respect of such withholding or deduction.

## 12. **EVENTS OF DEFAULT**

### 12.1 **Events of Default**

Subject to the other provisions of this Certificate Condition, each of the following events, where relevant, subject to any applicable grace period shall be treated as an "Event of Default" in relation to the Certificates:

- (a) the Issuer fails to pay any amount of principal or interest in respect of the Most Senior Class of Notes within ten (10) Business Days following the due date for payment of such principal or interest (*provided that*, for the avoidance of doubt, a deferral of interest in respect of a Class of Notes (other than the Most Senior Class of Notes outstanding) in accordance with Condition 6(c) (*Deferral of Interest*) shall not constitute a default in the payment of such interest for the purposes of Condition 13 (*Events of Default*), and *provided that* it shall not constitute a default in the payment of any amount actually due and payable by the Issuer if, during the continuation of any Servicer Disruption, the Issuer continues to make all payments calculated to be payable by it by the Cash Administrator); or
- (b) the Issuer does not comply with any material undertaking given by it under any of the Transaction Documents and such non-compliance has a Material Adverse Effect, *provided that* no Event of Default under this paragraph (b) will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the Issuer becoming aware of the failure to comply;
- (c) any material representation, warranty or statement made by the Issuer in or pursuant to any Transaction Document is or proves to have been incorrect or misleading in any respect when made or deemed to be made which has or is reasonably likely to have a Material Adverse Effect, *provided that* no Event of Default under this paragraph (c) will occur if such failure is capable of remedy and is remedied within ten (10) Business Days of the Issuer becoming aware of such failure;
- (d) the occurrence of an Insolvency Event in respect of the Issuer;
- (e) it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or any obligation or obligations of the Issuer under the Transaction Documents are not (subject to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and as such enforceability may be limited by the effect of general principles of equity) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively has a Material Adverse Effect; or
- (f) the Issuer fails to pay any amounts of principal due under the Notes on the Final Maturity Date.

### 12.2 **Delivery of an Enforcement Notice**

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

- (a) if so requested in writing by the Noteholders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes (or, if there are no Classes of Notes Outstanding, the Certificateholders); or

- (b) if so directed by the Noteholders of the Most Senior Class of Notes (or, if there are no Classes of Notes Outstanding, the Certificateholders) acting by way of Extraordinary Resolution,

(subject, in each case, to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction) deliver an Enforcement Notice to the Issuer, with a copy sent to each Agent (other than the Corporate Services Provider), the Seller, the Retention Holder, the Hedge Provider and the Rating Agencies, and institute such proceedings and take any other steps as may be required in order to enforce the Security.

Following receipt of such Enforcement Notice, the Issuer shall give notice, or shall procure that such notice is given, to all Certificateholders without undue delay in compliance with Certificate Condition 9 (*Notifications*).

### 12.3 Conditions to delivery of an Enforcement Notice

Notwithstanding Certificate Condition 12.2 (*Delivery of an Enforcement Notice*), the Trustee shall not be obliged to deliver an Enforcement Notice or take any other action unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

### 12.4 Consequences of delivery of an Enforcement Notice

Upon the delivery of an Enforcement Notice, the Certificate Payment will become immediately due and payable, without further action or formality.

## 13. **ENFORCEMENT**

### 13.1 Proceedings

- (a) The Trustee may, at any time, at its discretion and without further notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class, the Certificates (including these Certificate Conditions), the Charge and Assignment, the Scottish Supplemental Security or under the other Transaction Documents or, following the delivery of an Enforcement Notice, to enforce the Security, but it shall not be bound to do so unless:
- (i) so requested in writing by the Noteholders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes Outstanding or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders; or
  - (ii) so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes Outstanding or, if no Class of Notes is Outstanding, the Class Y Certificateholders or, if no Class Y Certificates are Outstanding, the Class Z Certificateholders,

and in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

- (b) As between the Trustee and the Certificateholders, only the Trustee may enforce the provisions the Trust Deed and the other Transaction Documents (to the extent that it is able to do so). No Certificateholder shall be entitled to proceed directly

against the Issuer or any other person to enforce the performance of the provisions of Trust Deed or any other Transaction Documents and no Certificateholder shall be entitled to take any steps or proceedings (including lodging an appeal or any proceedings to procure the winding-up, administration or liquidation of the Issuer unless the Trustee having become bound as aforesaid to take proceedings failed or is unable to do so within a sixty (60) calendar day period and such failure is continuing, *provided that* no Certificateholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

### 13.2 Directions to the Trustee

If the Trustee shall take any action, step or proceeding described in Certificate Condition 13.1 (*Proceedings*) it may take such action, step or proceeding without having regard to the effect of such action on individual Certificateholders or any other Secured Creditor, *provided that* so long as any of the Most Senior Class of Notes are outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes or Certificateholders unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the Classes of Notes ranking senior to such other Class; or
- (b) (if the Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders and/or Certificateholders of the Classes of Notes and/or Certificates ranking senior to such other Class,

and in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

### 13.3 Restrictions on disposal of Issuer's assets

- (a) If an Enforcement Notice has been delivered by the Trustee other than by reason of non-payment of any amount due in respect of the Notes, the Trustee will not be entitled to dispose of the Charged Property or any part thereof unless the Trustee is satisfied, and the Trustee will be so satisfied if it has received the advice of an investment bank or other financial adviser selected by the Trustee (upon which advice the Trustee may rely absolutely and without enquiry or liability), at the cost of the Issuer (which determination shall be binding on the Noteholders, the Certificateholders and the other Secured Creditors), either:
  - (i) a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders and/or Certificateholders of each Class after payment of all other claims ranking in priority to the Notes and Certificates in accordance with the Post-Enforcement Priority of Payments; or
  - (ii) that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Notes and Certificates of each class after payment of all other claims ranking in priority to the Notes and Certificates in accordance with the Post-Enforcement Priority of Payments,

*provided that* the Trustee shall not dispose of the Charged Property if notice has been given under the Call Option Deed from an Option Holder to the Issuer requiring the Issuer to effect a mandatory redemption pursuant to Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*) and the Trustee has received a

certificate from the Issuer certifying that the Issuer has, or will have, sufficient funds to redeem the Notes together with accrued and unpaid interest thereon and to meet the Issuer's payment obligations of a higher priority under the Post-Enforcement Priority of Payments on the Call Option Repurchase Date.

- (b) The Trustee shall not be bound to make the determination, or seek the advice of an investment bank or other financial adviser, contained in Certificate Condition 13.3 (*Restrictions on disposal of Issuer's assets*) unless the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing and shall have no Liability to anyone for not so doing.
- (c) The Trustee shall have no Liability to any person for the consequences of any such opinion reached in accordance with Certificate Condition 13.3 (*Restrictions on disposal of Issuer's assets*).

#### 13.4 **Third Party Rights**

No person shall have any right to enforce any Certificate Condition or any provision of the Trust Deed or the Charge and Assignment under the Contracts (Rights of Third Parties) Act 1999.

#### 14. **MEETINGS OF NOTEHOLDERS AND CERTIFICATEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

Condition 15 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*) of the Notes shall have effect in relation to the Certificates as if set out in full herein.

#### 15. **SUBSTITUTION OF ISSUER**

Condition 16 (*Substitution of Issuer*) of the Notes shall have effect in relation to the Certificates as if set out in full herein.

#### 16. **NON-RESPONSIVE RATING AGENCY**

Condition 17 (*Non-Responsive Rating Agency*) of the Notes shall have effect in relation to the Certificates as if set out in full herein.

#### 17. **MISCELLANEOUS**

Condition 18 (*Miscellaneous*) of the Notes shall have effect in relation to the Certificates as if set out in full herein.

#### 18. **GOVERNING LAW AND JURISDICTION**

##### 18.1 **Governing law**

The Transaction Documents, the Notes and the Certificates and all non-contractual obligations arising from or connected with them are governed by and construed in accordance with English law (other than any terms of the Transaction Documents which are particular to Scots law, which will be construed in accordance with Scots law, and the Scottish Transfer and the Scottish Supplemental Security, which shall be governed by Scots law or any terms of the Transaction Documents which are particular to Northern Irish law, which will be construed in accordance with Northern Irish law).

**18.2 Jurisdiction**

The courts of England and Wales are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Transaction Documents, the Notes and the Certificates (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the such documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Transaction Documents, the Notes and the Certificates may be brought in such courts. The Issuer has in each of the Transaction Documents to which it is a party irrevocably submitted to the jurisdiction of such courts.

## **SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS**

### ***Business and Regulatory Risks for Vehicles such as the Issuer***

Legal, tax and regulatory changes could occur over the course of the life of the Notes and the Certificates that may adversely affect the Issuer. The regulatory environment for vehicles of the nature of the Issuer is evolving, and changes in regulation may adversely affect the Issuer. In addition, the securities and derivatives markets are subject to comprehensive statutory, regulatory and margin requirements. Certain regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of transactions of a type similar to this transaction and derivative transactions and vehicles that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Issuer could be substantial and adverse.

### ***Centre of Main Interests***

The Issuer has its registered office in England. Under Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as retained by the Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) (the “Recast Insolvency Regulation”), the Issuer’s centre of main interest (“COMI”) is presumed to be the place of its registered office (i.e. England) in the absence of proof to the contrary and *provided that* the Issuer did not move its registered office within the 3 months prior to a request to open insolvency proceedings. As a result there is a rebuttable presumption that its COMI is in England and consequently that any main insolvency proceedings applicable to it would be governed by English law. As the Issuer has its registered office in England, has directors resident in England, is registered for tax in England and has an English corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer’s COMI is not located in England, and is held to be in a Member State, main insolvency proceedings may not be opened in England (only secondary proceedings could be opened in such a case).

After 31 December 2020, the provisions of the Insolvency Regulation relating to Member States have ceased to apply to the United Kingdom. The United Kingdom has retained the jurisdictional test based on COMI as an additional test of jurisdiction and the restrictions on opening insolvency proceedings where the COMI is in a Member State have been removed. From 1 January 2021, UK courts have a wider jurisdiction to open insolvency proceedings and the courts of the Member States will no longer be prevented from opening main insolvency proceedings in respect of a debtor with its COMI in the UK. If a national court of a Member State determines (particularly if effectively confirmed by the CJEU) that the Issuer’s COMI is in a Member State, it would be a matter of indifference to all Member States if a UK court determined that the Issuer’s COMI is in the UK. This means that there is a risk of parallel insolvency proceedings in the United Kingdom and in a Member State. For example, a UK court may decide that it has jurisdiction to open insolvency proceedings on the basis that the Issuer is a company incorporated in the UK. We note however that, even though the Recast Insolvency Regulation contemplates that insolvency proceedings may be opened in more than one Member State in relation to the same debtor, there may only be one main set of insolvency proceedings and these are in the jurisdiction where the debtor has its COMI.

### ***Regulatory Initiatives***

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of banks, financial institutions, “shadow banking entities” and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold or trade



asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes and/or the Certificates are responsible for analysing their own regulatory position and none of the Issuer, the Co-Arrangers, the Joint Lead Managers, Plata, the Retention Holder, the Trustee or any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Notes and/or the Certificates regarding the impact of such regulation on investors or the regulatory capital treatment of their investment in the Notes and/or the Certificates, as applicable, on the Closing Date or at any time in the future.

This uncertainty is further compounded by the numerous regulatory efforts underway in Europe, the U.S. and globally. Certain of these efforts overlap. In addition, even where these regulatory efforts overlap, they generally have not been undertaken on a coordinated basis. Areas where divergence between regulation exists or has begun to develop (whether with respect to scope, interpretation, timing, approach or otherwise) include trading, clearing and reporting requirements for derivatives transactions, higher capital and margin requirements relating to uncleared derivatives transactions, and capital and liquidity requirements that may result in mandatory “ring-fencing” of capital or liquidity in certain jurisdictions, among others. Investors should be aware that those risks are material and that the Issuer and, consequently, an investment in the Notes and/or the Certificates could be materially and adversely affected thereby.

None of the Issuer, the Co-Arrangers, the Joint Lead Managers, the Trustee, Plata, the Retention Holder nor any of their respective Affiliates makes any representation as to the proper characterisation of the Notes and/or the Certificates for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to invest in the Notes and/or the Certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes and/or the Certificates, as applicable, for such purposes or under such restrictions. All prospective investors in the Notes and/or the Certificates whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes and/or the Certificates, as applicable, will constitute legal investments for them or are subject to investment or other regulatory restrictions, unfavourable accounting treatment, capital charges, reserve requirements or other consequences.

Without limitation to the above, such regulatory initiatives include those listed below.

### ***Basel III***

Between 2010 and 2017, the Basel Committee on Banking Supervision (the "Basel Committee") approved significant changes to the Basel II regulatory capital and liquidity framework (being the revised international capital framework of the Basel Committee, published in 2004), with such changes commonly referred to as "Basel III". In particular, Basel III provides for a substantial strengthening of existing prudential rules, including requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and establishing a leverage ratio "backstop" and certain minimum liquidity standards. The changes approved by the Basel Committee, subject to any EU or UK national implementation and amendments, may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or price of the Notes.

The 2010 Basel III reforms have been implemented in the European Economic Area through Regulation (EU) No 575/2013 (the "EU CRR { XE “EU CRR” }") and the Capital Requirements Directive (together "EU CRD IV {XE “EU CRD IV” }"). National legislation implementing EU CRD IV was required to come into force in EU member states on 1 January 2014. The EU CRR has become part of UK law pursuant to the EUWA and UK legislation implementing EU CRD IV has remained in force (in both cases, with some amendment).

In 2014 and 2016, the Basel Committee published revisions to the securitisation framework, including changes to the approaches to calculating risk weights and a new risk weight floor of 10 per cent. for senior tranches and 15 per cent. for non-senior tranches. Amendments to the EU CRR were introduced by Regulation 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (see further below). In the UK, these changes had already taken effect before the end of the Brexit transition period and thus form part of UK assimilated law, pursuant to the EUWA.

In December 2017, the Basel Committee issued its document "Basel III: Finalising post-crisis reforms", although the December 2017 finalisation of Basel III is sometimes referred to as Basel 3.1 or Basel IV. This entailed significant changes to Basel II, including reforms to the standards for credit risk, operational risk and credit valuation adjustment risk. Basel 3.1 also imposes an "output floor" which caps the benefit that banks can take from internal models.

In 2019, the banking reform package was published in the EU Official Journal. This contained, among other things, a new regulation, Regulation (EU) 2019/876 ("EU CRR2 {XE "EU CRR2" }"), which amended the EU CRR and a new directive, Directive 2019/878 ("EU CRDV {XE "EU CRDV" }"), which amended EU CRD IV. Amendments made by EU CRR2 included measures introducing the net stable funding ratio, as provided for in Article 510(3) of the EU CRR. The measures introduced by EU CRR2 and EU CRDV have been implemented and some transitional or grandfathering provisions will continue to apply until 2025. Some changes took effect prior to 1 January 2021 and therefore form part of UK assimilated law, pursuant to the EUWA, directly impacting UK credit institutions and certain investment firms. In respect of the other changes, the UK's Prudential Regulation Authority ("PRA {XE "PRA" }") and HM Treasury made amendments to the UK's regulatory framework in order to implement rules corresponding to the EU CRR2 and elements of EU CRDV (see the Financial Services Act 2021 below).

Meanwhile, a new EU prudential regulatory regime for non-systemic investment firms (including many once subject to the EU CRR and EU CRD regimes) came into effect across the EU in June 2021. The regime is set out in Regulation (EU) 2019/2033 and Directive 2019/3034 and is sometimes known as "IFD/IFR {XE "IFD/IFR" }". Non-systemic investment firms were moved off Basel-based rules onto a prudential regime which is less focussed on credit risk and liquidity risk. Among other things, the new regime introduces "K-Factors" which are metrics for the types of risk which investment firms can face.

In a written statement to Parliament on 23 June 2020, the UK government confirmed its intention to introduce a UK regime which is analogous to the IFD/IFR, known as the Investment Firms Prudential Regime ("IFPR {XE "IFPR" }") as well as updated rules for credit institutions in line with the intended outcomes of EU CRR 2. The Financial Services Act 2021 became law after receiving Royal Assent on 29 April 2021. The FCA made rules implementing the IFPR in the UK, which came into force on 1 January 2022. UK credit institutions and such UK investment firms as are prudentially supervised (or "designated") by the PRA remain subject to the EU CRR, as onshored in the UK, or to such successor regime as the PRA may subsequently develop, pursuant to the Financial Services Act 2021.

On 27 October 2021, the European Commission published its "Banking Package 2021: new EU rules to strengthen banks' resilience and better prepare for the future", which included its legislative proposal for implementing the 2017 finalisation of Basel III, through amendments to the EU CRR ("EU CRR3 {XE "EU CRR3" }") and EU CRDIV ("EU CRDVI {XE "EU CRDVI" }"). On 27 June 2023 a preliminary agreement was reached in the triologue procedure between the EU Commission, European Parliament and Council although the final rules are yet to be published. On 30 November 2022, the PRA published a consultation paper on UK implementation (CP 16/22) and the first part of its near-final rules was published on 12 December 2023 (PS17/23).

The regulatory requirements described above may have an impact on the capital and liquidity/funding requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to those requirements and, as a result, may affect the liquidity and/or value of the Notes.

As the Basel Accords are non-binding, national implementation of them may deviate from or supplement the Accords. In the EU, Directives must be implemented in national law and Member States enjoy certain derogations and options under the EU CRR and EU CRDIV. Furthermore, supervisors are accorded discretion, particularly at “Pillar 2”, to exercise their judgement. Accordingly, the Basel Accords may not be reflected perfectly in national prudential regulation and there may be some variation across the EU and between the EU and UK. The Basel Committee continues to work on new policy initiatives, and it can be expected that laws and regulations relating to capital and/or liquidity/funding requirements and related prudential regulatory matters will continue to develop.

In general, investors should consult their own advisers as to the regulatory capital and liquidity/funding requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the regulatory requirements described above, including requirements flowing from the Basel framework. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

### **EU CRA 3 and UK CRA 3**

Regulation (EU) 462/2013 of the European Parliament and of the European Council amending Regulation EC 1060/2009 on credit rating agencies (“EU CRA 3 Regulation”) came into force on 20 June 2013 and forms part of UK assimilated law by virtue of the EUWA (“UK CRA 3 Regulation”) and together with the EU CRA 3 Regulation, the “CRA 3 Regulations”).

Article 8(c) of each of the CRA 3 Regulations contains a requirement that where an issuer or a related third party intends to solicit a credit rating of structured finance instruments, it shall obtain two independent ratings for such instruments. Article 8(d) of each of the CRA 3 Regulations also specifies that where an issuer or a related third party intends to appoint at least two credit rating agencies to rate the same instrument, the issuer or a related third party shall consider appointing at least one rating agency having less than a 10 per cent. market share among agencies capable of rating that instrument. The Issuer intends to have two rating agencies appointed, but does not make any representation as to the market share of either agency, and any consequences for the Issuer, related third parties and investors if an agency does not have a less than 10 per cent. market share are not specified. Investors should consult their legal advisors as to the applicability of the CRA 3 Regulations and any consequence of non-compliance in respect of their investment in the Notes and/or the Certificates.

If the status of the Rating Agencies rating the Notes changes for the purposes of the EU CRA 3 Regulation or UK CRA 3 Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes and/or the Certificates may have a different regulatory treatment, which may impact the value of the Notes and/or the Certificates and their liquidity in the secondary market.

The Issuer is not obliged on or following a revision by a Rating Agency of its rating criteria or rating methodology to take steps to amend any of the Transaction Documents in order to maintain the then current rating by that Rating Agency of a Class of Notes. However, the Trustee may, and, in certain circumstances and subject to certain conditions being met, will, be obliged to, agree to such amendments (if so proposed) without the consent of Noteholders (see *Risks related to the Notes – Conflict between Noteholders and Certificateholders and other Secured Creditors*, “*Meetings of Noteholders and Certificateholders, modification and waiver*” and Condition 15.3 (*Modification*)) or with the consent of Noteholders provided by way of an Extraordinary Resolution (see Condition 15 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*)).

***The EU Securitisation Regulation, the UK Securitisation Framework, the CRR Amendment Regulation and other applicable regulations***

A regulation (Regulation (EU) 2017/2401) to amend the EU CRR (together with any regulatory and implementing technical standards supplementing such regulation from time to time, the “CRR Amendment Regulation”) and the “EU Securitisation Regulation” were published in the Official Journal of the European Union on 28 December 2017 and entered into force on 17 January 2018. The EU Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019. The UK Securitisation Framework applies to securitisations the securities of which are issued on or after 1 November 2024.

Investors should be aware of the risk retention, due diligence and transparency requirements set out in the EU Securitisation Regulation and the UK Securitisation Framework (and of any corresponding implementing rules of their regulator), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the Notes and/or the Certificates. Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Notes or Certificates to determine whether, and to what extent, the information set out in this Prospectus and in any Investor Reports or SR Reports provided in relation to the transaction is sufficient for the purpose of satisfying such requirements.

None of the Issuer, the Co-Arrangers, the Joint Lead Managers, the Trustee, the Retention Holder, the Standby Servicer or Plata, their respective Affiliates or any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose or that the structure of the Notes and/or the Certificates and the transactions described herein are compliant with the requirements under the UK Securitisation Framework or the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements. No such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy such requirements.

***UK Due Diligence Rules***

SECN 4 (the “FCA Due Diligence Rules”), Article 5 of Chapter 2 of the PRASR (the “PRA Due Diligence Rules”) and regulations 32B, 32C and 32D of the SR 2024 (the “OPS Due Diligence Rules”) contain due diligence requirements (the “UK Due Diligence Requirements”) that apply to “institutional investors” as defined in the FCA Due Diligence Rules, the PRA Due Diligence Rules and the OPS Due Diligence Rules, as applicable (“UK Institutional Investors”).

UK Institutional Investors comprise the trustees or managers or a fund manager of an occupational pension scheme, credit institutions, alternative investment fund managers that manage and/or market alternative investment funds in the UK, a small registered UK alternative investment fund manager, investment firms as defined in the UK CRR, insurance and reinsurance undertakings, and management companies of UCITS funds (or internally managed UCITS).

These requirements restrict such UK Institutional Investors from investing in securitisations unless such investors have verified (among other things) that: (i) the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with the UK Securitisation Framework and the risk retention is disclosed to the UK Institutional Investor; (ii) the originator, sponsor or securitisation special purpose entity (“SSPE”) has, where applicable, made available the information required by the PRA Transparency Rules or the FCA Transparency Rules (as applicable) (as to which see “*UK Transparency Requirements*” below) in accordance with the frequency and modalities provided for therein; and (iii) where the originator or original lender is established in the UK, and is not a credit institution or an investment firm as defined in the UK CRR, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria

and clearly established processes for approving, amending, renewing and financing those credits, and has effective systems in place to apply those criteria and processes in accordance with SECN 8 (the “FCA Credit-Granting Rules”) or Article 9 of Chapter 2 of the PRASR (the “PRA Credit-Granting Rules”) (as applicable). The UK Due Diligence Requirements also require UK Institutional Investors to conduct initial and ongoing due diligence with respect to a securitisation, their securitisation positions and the underlying exposures.

Pursuant to Article 14 of the UK CRR, consolidated affiliates of credit institutions and investment firms subject to the UK CRR may also be subject to these due diligence requirements.

Failure to comply with one or more of the requirements may result in various penalties including, in the case of those UK Institutional Investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes and/or the Certificates acquired by the relevant investor.

### ***Due Diligence Requirements for EU Institutional Investors***

Article 5 of the EU Securitisation Regulation contains due diligence requirements (the “EU Due Diligence Requirements”) that apply to “institutional investors” as defined in Article 2(12) of the EU Securitisation Regulation (“EU Institutional Investors”). EU Institutional Investors comprise institutions for occupational retirement provision, credit institutions, alternative investment fund managers that manage and/or market alternative investment funds in the EU, investment firms as defined in the EU CRR, insurance and reinsurance undertakings, and management companies of UCITS funds (or internally managed UCITS).

These requirements restrict such EU Institutional Investors from investing in securitisations unless such investors have verified (among other things) that: (i) the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with the EU Securitisation Regulation and the risk retention is disclosed to the EU Institutional Investor; (ii) the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation (as to which see “EU Transparency Requirements” below) in accordance with the frequency and modalities provided for in that Article; and (iii) where the originator or original lender is established in the EU, and is not a credit institution or an investment firm as defined in the EU CRR, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving and, (where relevant), amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the EU Securitisation Regulation. The EU Due Diligence Requirements also require EU Institutional Investors to conduct initial and ongoing due diligence with respect to a securitisation, their securitisation positions and the underlying exposures.

Pursuant to Article 14 of the EU CRR, consolidated affiliates of credit institutions and investment firms subject to the EU CRR may also be subject to these due diligence requirements.

Failure to comply with one or more of the requirements may result in various penalties including, in the case of those EU Institutional Investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes and/or the Certificates acquired by the relevant investor.

### ***FCA Transparency Rules***

The originator, sponsor and SSPE (i.e. the Issuer) of a securitisation are required to designate amongst themselves, one entity (the Reporting Entity) to fulfil the reporting requirements in SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the “FCA Transparency Rules”). The Reporting Entity must, on an ongoing basis, make certain prescribed information

available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors in the securitisation. The originator and the SSPE will designate amongst themselves the Issuer (as SSPE) to fulfil the applicable FCA Transparency Rules applicable to the transaction on or prior to the Closing Date. For the avoidance of doubt, the designation of the Issuer as the Reporting Entity does not relieve AG AssetCo from its reporting obligations under the FCA Transparency Rules.

Under SECN 6.2.1R and SECN 6.2.2R, draft of initial forms of certain transaction documents and the prospectus (and the UK STS Notification) are required to be made available before pricing or original commitment to invest. Final versions must be made available at the latest 15 days after closing. The Reporting Entity will make available (or procure that there is made available) draft or initial form documentation prior to pricing or original commitment to invest in substantially final form and the final Transaction Documents and the prospectus will be available on and after the Closing Date on the Cash Administrator Website or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the FCA Transparency Rules.

A notification will be submitted by AG AssetCo, as originator, promptly on or after the Closing Date (and in any event no later than 15 calendar days of the Closing Date) to the FCA confirming that the UK STS Requirements have been satisfied with respect to the Notes. A draft version of the UK STS Notification was made available prior to pricing to potential investors in the Notes by way of the Cash Administrator Website.

The FCA Transparency Rules also include ongoing reporting obligations such as the publication of the UK SR Reports and the UK Investor Reports in accordance with the requirements of SECN 6.2.1R(1), SECN 6.2.1R(5) and the FCA Transparency Rules and any UK SR Inside Information; and, where applicable, UK SR Significant Event Information in accordance with the requirements of SECN 6.2.1R(6), SECN 6.2.1R(7) and the FCA Transparency Rules. The UK SR Reports and the UK Investor Reports must be made available (simultaneously with each other) on a monthly basis and no later than one month after the relevant Interest Payment Date. Disclosures relating to any UK SR Inside Information and, to the extent applicable, UK SR Significant Event Information are required to be made available “without delay”. These requirements will be satisfied by the Issuer as the Reporting Entity, procuring the publication on the Cash Administrator Website of (i) the UK SR Reports and the UK Investor Reports (simultaneously with each other) on a monthly basis in respect of the relevant period and no later than one month after the relevant Interest Payment Date, and (ii) any UK SR Inside Information and any required information relating to UK SR Significant Event Information without delay.

The Issuer as the Reporting Entity is required to procure the publication on the Cash Administrator Website of the UK SR Reports, the UK Investor Reports as well as any UK SR Inside Information and UK SR Significant Event Information. With respect to the transparency obligations of the Issuer under the FCA Transparency Rules, please see the information in the section entitled “*Certain Transaction Documents - Cash Administration Agreement*” and “*Listing and General Information*”.

It should be noted that any failure by the Issuer, as the Reporting Entity (or any party acting on behalf of the Reporting Entity) to fulfil the FCA Transparency Rules applicable to the Issuer may cause the transaction to be non-compliant with the UK Securitisation Framework.

### ***EU Transparency Requirements***

The Reporting Entity (i.e., the Issuer) has contractually agreed, on an ongoing basis, to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors in the securitisation to fulfil the reporting requirements in Article 7(1) of the EU Securitisation Regulation (the “EU Transparency Requirements”), as if it were applicable to the Issuer and AG AssetCo as originator, unless and for so long as the Reporting Entity certifies to the Trustee (upon which certificate the Trustee shall rely absolutely and without enquiry or liability) that a competent EU authority has confirmed that the

satisfaction of the UK Transparency Requirements will also satisfy the EU Transparency Requirements due to the application of an equivalence regime or similar analogous concept, in which case only the UK Transparency Requirements will apply. For the avoidance of doubt, to the extent that a competent EU authority provides such a confirmation that the satisfaction of the UK Transparency Requirements will also satisfy the EU Transparency Requirements, but then subsequently reverses its decision in this regard, the EU Transparency Requirements will once again apply.

Under Article 7(1)(b) of the EU Securitisation Regulation, certain transaction documents and the prospectus are required to be made available before pricing. It is not possible to make final documentation available before pricing and, therefore, draft documentation will be made available prior to pricing in substantially final form and the final Transaction Documents and prospectus will be available on and after the Closing Date on the EU Reporting Website or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the EU Securitisation Regulation.

The Issuer as the Reporting Entity has also contractually agreed to procure the publication on the EU Reporting Website of the EU SR Reports and EU Investor Reports (simultaneously with each other) on a monthly basis and no later than one month after the relevant Interest Payment Date, as well as any EU SR Inside Information and EU SR Significant Event Information without delay, as further described in sections "*Certain Transaction Documents - Cash Administration Agreement*" and "*Listing And General Information*".

It should be noted that the Reporting Entity will not be in breach of any of the aforementioned contractual obligations if it fails to so comply due to events, actions or circumstances beyond its control, and is only required to comply with such obligation to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation and EU Article 7 Technical Standards remain in effect, but to the extent such requirements no longer remain in effect, the Reporting Entity will nevertheless procure that the EU SR Report and the EU Investor Report are made available on the Cash Administrator Website in the form required prior thereto.

### ***Changes to and Uncertainties in the Scope of the Requirements of the EU Securitisation Regulation and the UK Securitisation Framework***

Aspects of the detail and effect of the requirements of EU Securitisation Regulation and the UK Securitisation Framework, the interpretation of those requirements and what is required to demonstrate compliance to the relevant Regulatory Authorities remain unclear. The UK authorities have published only limited binding guidance relating to the satisfaction of the requirements of the UK Securitisation Framework by an institution similar to the Retention Holder. Furthermore, any relevant regulator's views with regard to the EU Securitisation Regulation and/or the UK Securitisation Framework (as applicable) may not be based exclusively on technical standards, guidance, policy statements or other information known at this time.

If the relevant Regulatory Authority determines that the transaction or an EU Institutional Investor's or UK Institutional Investor's investment in such transaction did not comply or is no longer in compliance with, as appropriate, the EU Securitisation Regulation and/or the UK Securitisation Framework, then: (i) investors may be subject to regulatory sanctions and, where relevant, be required by their regulator to set aside additional capital against their investment in the Notes or the Certificates or take other remedial measures in respect of their investment in the Notes or the Certificates; and (ii) the Retention Holder and/or the Issuer may be subject to administrative and/or criminal sanctions. Any such sanctions levied on the Retention Holder and/or Issuer may materially adversely affect their ability to perform their obligations under the Transaction Documents and, in the case of the Issuer, the Notes and/or the Certificates which may have a negative impact on the price and liquidity of the Notes and/or the Certificates in the secondary market.

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Prospective investors should also note that each of the EU Securitisation Regulation and the UK Securitisation Framework are to be reviewed as further described in section “*Risk Factor – UK Securitisation Framework and EU Securitisation Regulation*”. It is therefore possible that each of the UK Securitisation Framework and the EU Securitisation Regulation may be amended as a result of such reviews and in ways which increase the differences between the regimes.

Any changes in the law or regulation, the interpretation or application of any law or regulation or changes in the regulatory capital treatment of the Notes and/or the Certificates for some or all investors may negatively impact the regulatory position of individual investors and, in addition, may have a negative impact on the price and liquidity of the Notes and/or the Certificates in the secondary market.

No assurance can be given that the EU Securitisation Regulation, the UK Securitisation Framework, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes and/or the Certificates. The Retention Holder does not have an obligation to change the quantum or nature of its holding of the Retention Holder Notes due to any future changes in the EU Securitisation Regulation or in the interpretation thereof.

Relevant investors are required to independently assess and determine the sufficiency of the information described herein for the purposes of complying with any relevant requirements. None of the Co-Arrangers, the Joint Lead Managers, the Issuer, the Reporting Agent, the Trustee, Plata, the Retention Holder, the Principal Paying Agent, the Cash Administrator, any other Agent, their respective Affiliates or any other Person makes any representation, warranty or guarantee that any information described herein is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes and/or the Certificates, the Retention Holder (including its holding of the Retention Holder Notes) and the transactions described herein are compliant with the UK Securitisation Framework, the FCA Due Diligence Rules, the EU Securitisation Regulation, the EU Due Diligence Requirements thereunder or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor or investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements.

### ***U.S. Risk Retention Rules***

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

The transaction described herein is not structured to comply with the U.S. Risk Retention Rules, and no party to the transaction intends to retain at least five (5) per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules. Instead, the Seller intends to rely on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as “Risk Retention U.S. Persons”); (3) neither the sponsor



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nor the issuer is (i) chartered, incorporated or organised under U.S. law or any state thereof, (ii) is an unincorporated branch or office (wherever located) of any entity chartered, incorporated or organised under U.S. law or any state thereof or (iii) is an unincorporated branch or office located in the U.S. or any state thereof of any entity that is chartered, incorporated or organised under non-U.S. law or any state thereof; and (4) no more than 25 per cent. of the assets that collateralize the “ABS interests” (as defined in the U.S. Risk Retention Rules) were acquired, directly or indirectly, from (i) a majority-owned affiliate of the sponsor or issuer that is chartered, incorporated or organised under the laws of the United States or any state thereof or (ii) an unincorporated branch or office of the sponsor or issuer that is located in the United States or any state thereof. The Notes and the beneficial interests therein may not be purchased by, or transferred to, or for the account or benefit of, any Risk Retention U.S. Persons unless such Person has obtained a U.S. Risk Retention Waiver from the Seller and the Retention Holder.

Each of the Seller and the Retention Holder has advised the Issuer that (A) it will not provide a U.S. Risk Retention Waiver to any investor if such investor’s purchase would result in more than 10 per cent. of the pound sterling fair value of all assets that collateralize the “ABS interests” (as defined in the U.S. Risk Retention Rules) to be sold or transferred to Risk Retention U.S. Persons on the Closing Date and (B) it has not acquired, and it does not intend to acquire, directly or indirectly, more than 25 per cent. of the assets that collateralize the “ABS interests” (as defined in the U.S. Risk Retention Rules) from (i) a majority-owned affiliate of the Seller or the Issuer that is chartered, incorporated, or organised under the laws of the United States or any state thereof; or (ii) an unincorporated branch or office of the Seller or the Issuer that is located in the United States or any state thereof.

Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules (referred to as Risk Retention U.S. Persons for the purposes of this Prospectus) is substantially similar to, but not identical to, the definition of “U.S. person” under Regulation S, and that persons who are not “U.S. persons” under Regulation S may be “U.S. persons” under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

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

- (a) Any natural person resident in the United States;
- (b) Any partnership, corporation, limited liability company, or other organisation or entity organized or incorporated under the laws of any State or of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

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- (h) Any partnership, corporation, limited liability company, or other organization or entity if:
  - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act;

Each holder of a Note and/or Certificate or a beneficial interest acquired in the initial distribution of the Notes and/or the Certificates, by its acquisition of a Note and/or Certificate or a beneficial interest in a Note and/or Certificate, will be deemed and, in certain circumstances, will be required to represent to the Issuer, Plata, the Seller, the Retention Holder, the Co-Arrangers and the Joint Lead Managers that (1) either (i) it is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver from the Seller and the Retention Holder, (2) is acquiring such Note and/or Certificate or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note and/or Certificate 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 and/or Certificate or a beneficial interest therein through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules described herein). Any purchase or transfer of the Notes in breach of this requirement will result in the affected Notes becoming subject to forced transfer provisions.

Each of the Seller and the Retention Holder has advised the Issuer that it will not provide a U.S. Risk Retention Waiver to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under U.S. GAAP) of all classes of "ABS interests" (as defined in the U.S. Risk Retention Rules) being sold or transferred to Risk Retention U.S. Persons.

The Seller, the Retention Holder, the Issuer, Plata, the Co-Arrangers and the Joint Lead Managers are relying on the deemed representations made by purchasers of the Notes and/or the Certificates and may not be able to determine the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules, and none of the Seller, the Retention Holder, the Issuer, Plata, the Co-Arrangers, the Joint Lead Managers or any person who controls such person or any director, officer, employee, agent or Affiliate of the Seller, the Retention Holder, the Issuer, Plata, the Co-Arrangers, the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

There can be no assurance that the requirement for investors to give their prior confirmation to the Seller that it is not a Risk Retention U.S. Person will be complied with, or that the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available.

Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and/or the Certificates and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes and/or the Certificates.

None of the Co-Arrangers, the Joint Lead Managers, the Issuer, Plata, the Retention Holder or any other Transaction Party or any of their Affiliates makes any representation to any prospective investor or purchaser of the Notes and/or the Certificates as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk

Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

### ***Certain ERISA and Related Considerations***

The Notes are not designed for, and may not be purchased or held by or on behalf of, any “employee benefit plan” as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA, any “plan” as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), that is subject to Section 4975 of the Code, or any person or entity the underlying assets of which include, or are deemed under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Asset Regulation”), or otherwise for purposes of ERISA or Section 4975 of the Code to include, assets of such an employee benefit plan or plan by reason of such employee benefit plan’s or plan’s investment in the person or entity (each of the foregoing, a “Benefit Plan Investor”). Each purchaser of a Note (or any interest therein) will be deemed to have represented, warranted and agreed that it is not, and is not acting on behalf of (and for so long as it holds a Note or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“Similar Law”), or, if it is a governmental, church or non-U.S. plan that is subject to any Similar Law, the acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any such Similar Law.

### ***Alternative Investment Fund Managers Directive***

EU Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”) and the UK Alternative Investment Fund Managers Regulations 2013 (as amended) (the “UK AIFMR”) introduced authorisation and regulatory requirements for managers of alternative investment funds (“AIFs”). If the Issuer were to be considered to be an AIF within the scope of AIFMD and the UK AIFMR (as applicable), it would need to be managed by a manager authorised under, and responsible for ensuring compliance with, AIFMD or the UK AIFMR, as applicable (an “AIFM”). If considered to be an AIF, the Issuer would also be classified as a “financial counterparty” under EMIR, unless it is categorised as a “securitisation special purpose entity” as referred to in point (g) of Article 2(3) of AIFMD or under the definition of AIF in the UK AIFMR (the “SSPE Exemption”), and may be required to comply with clearing obligations with respect to the Hedging Agreement and obligations to post margin to any central clearing counterparty or market counterparty. See also “*European Market Infrastructure Regulation*” above.

ESMA has not yet given any formal guidance on the application of the SSPE Exemption or whether a vehicle such as the Issuer would fall within it. Similarly, the FCA has not yet given any formal guidance on the application of the SSPE Exemption in relation to the UK AIFMR or whether a vehicle such as the Issuer would fall within it.

### ***Retention Financing***

As at the Closing Date and on an ongoing basis, the Retention Holder will hold no less than five (5) per cent. of the nominal value of each Class of Notes (excluding the Class X Notes), in accordance with Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to the Retention Holder) and SECN 5.2.8R(1)(a) (being, the “Retained Interest”). The Retention Holder intends to enter into financing arrangements in respect of its assets, which will include the Retention Holder’s interest in the Notes and/or the Certificates (including the Retained Interest) (such arrangements in respect of the Notes and/or the Certificates, the “Retention Financing Arrangements”) and in respect of any Retention Financing Arrangements, may either grant security over, or transfer title to, such Notes and/or Certificates in connection with such financing. If the collateral arrangements in respect of any Retention Financing Arrangements are by way of title transfer, the Retention Holder would retain the economic risk in such Notes and/or Certificates but not legal ownership of

them. None of the Retention Holder, any Agent, the Issuer, the Trustee, the Co-Arrangers, the Joint Lead Managers, Plata or any of their respective Affiliates makes any representation, warranty or guarantee that any Retention Financing Arrangements will comply with the UK Securitisation Framework or the EU Securitisation Regulation. In particular, should the Retention Holder default in the performance of their obligations under any Retention Financing Arrangements, the lender or lenders thereunder would have the right to enforce the security granted by the Retention Holder, including effecting the sale or appropriation of some or all of such Notes and/or Certificates or, if the collateral arrangements in respect of such Retention Financing Arrangements are by way of title transfer, the Retention Holder would not be entitled to have such Notes and/or Certificates (or equivalent securities) returned to it. In exercising its rights pursuant to any Retention Financing Arrangements, any lender would not be required to have regard to the UK Securitisation Framework or EU Securitisation Regulation and any such sale or appropriation may therefore cause the transaction described in this Prospectus to be non-compliant with the UK Securitisation Framework or EU Securitisation Regulation.

The term of any Retention Financing Arrangements (if any) may be considerably shorter than the effective term of the Notes and/or the Certificates, and separately, or as a result of other terms of any Retention Financing Arrangements may require the Retention Holder to repay or refinance such Retention Financing Arrangements whilst some or all Classes of Notes and/or the Certificates are Outstanding. If refinancing opportunities were limited at such time and the Retention Holder were unable to repay the retention financing from its own resources, the Retention Holder could be forced to sell some or all of the Notes and/or the Certificates held by it in order to obtain funds to repay the retention financing without regard to the UK Securitisation Framework or EU Securitisation Regulation, and such sales may therefore cause the transaction described in this Prospectus to be non-compliant with the UK Securitisation Framework or EU Securitisation Regulation. For the avoidance of doubt, as at the Closing Date, there are currently no Retention Financing Arrangements in place.

***Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures***

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the “AML Requirements”). Any of the Issuer, the Agents or the Trustee could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and/or the Certificates and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Agents and the Trustee will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. In addition, it is expected that each of the Issuer, the Agents and the Trustee intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. A Noteholder may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the Issuer’s AML Requirements.

***Legal considerations may restrict certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor of the Notes and/or the Certificates should consult its legal advisers to determine whether and to what extent (a) the Notes and/or the Certificates are legal investments for it, (b) the Notes and/or the Certificates can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes and/or the Certificates. Financial institutions should consult their legal advisers or the

appropriate regulators to determine the appropriate treatment of the Notes and/or the Certificates under any applicable risk-based capital or similar rules.

### ***Regulated Banking Activity***

While non-bank lending is currently being promoted within the EU, in many jurisdictions, especially in continental Europe, engaging in lending activities “in” certain jurisdictions particularly via the original extension of credit granting a loan, the servicing of a loan and in some cases including purchases of receivables, discounting of invoices, guarantee transactions or otherwise (collectively, “Regulated Banking Activities”) is generally considered a regulated financial activity and, accordingly, must be conducted in compliance with applicable local banking laws (or the AIFMD, in the case of European long-term investment funds). Although a number of jurisdictions have consulted and published guidance on non-bank lending, in many such jurisdictions, there is comparatively little statutory, regulatory or interpretive guidance issued by the competent authorities or other authoritative guidance as to what constitutes the conduct of Regulated Banking Activities in such jurisdictions.

As such, if any Customer after the date on which the Purchased Receivable was advanced, is no longer a UK resident the Purchased Receivables may be subject to these local law requirements. Moreover, these regulatory considerations may differ depending on the country in which each Customer is located or domiciled, on the type of Customer and other considerations. Therefore, at the time when the Purchased Receivables are acquired by the Issuer, there can be no assurance that, as a result of the application of regulatory law, rule or regulation or interpretation thereof by the relevant governmental body or agency, or change in such application or interpretation thereof by such governmental body or agency, payments on the Purchased Receivables might not in the future be adversely affected as a result of such application of regulatory law or that the Issuer might become subject to proceedings or action by the relevant governmental body or agency, which if determined adversely to the Issuer, may adversely affect its ability to make payments in respect of the Notes and/or the Certificates.

### ***EU Bank Recovery and Resolution Directive***

The EU Bank Recovery and Resolution Directive (2014/59/EU) and amending Directive (EU) 2019/879 (collectively with secondary and implementing EU rules, and national implementing legislation, the “BRRD”) equips national authorities in Member States (the “Resolution Authorities”) with tools and powers for preparatory and preventive measures, early supervisory intervention and resolution of credit institutions and significant investment firms (collectively, “relevant institutions”). If a relevant institution enters into an arrangement with the Issuer and is deemed likely to fail in the circumstances identified in the BRRD, the relevant Resolution Authority may employ such tools and powers in order to intervene in the relevant institution’s failure (including in the case of derivatives transactions, powers to close-out such transactions or suspend any rights to close-out such transactions). In particular, liabilities of relevant institutions arising out of the Transaction Documents not otherwise subject to an exception, could be subject to the exercise of “bail-in” powers of the relevant Resolution Authorities. It should be noted that certain secured liabilities of relevant institutions are excepted. If the relevant Resolution Authority decides to “bail-in” the liabilities of a relevant institution, then subject to certain exceptions set out in the BRRD, the liabilities of such relevant institution could, among other things, be reduced, converted or extinguished in full. As a result, the Issuer and ultimately, the Noteholders may not be able to recover any liabilities owed by such an entity to the Issuer. In addition, a relevant Resolution Authority may exercise its discretions in a manner that produces different outcomes amongst institutions resolved in different EU Member States. It should also be noted that similar powers and provisions are being considered in the context of financial institutions of other jurisdictions.

The European Commission adopted a set of draft regulatory technical standards in respect of the valuation of derivatives for the purposes of the BRRD on 23 May 2016. They were published in the Official Journal on 8 July 2016 and entered into force on 28 July 2016 and provide, among other

things, that the relevant Resolution Authorities will have the power to terminate hedging agreements (as part of the bail-in process) and to value the position thereunder. This will therefore limit any control the Issuer or the Trustee may have in respect of the valuation process, which may be detrimental to the Issuer and consequently, the Noteholders.

Resolution Authorities also have the right to amend certain agreements, under Applicable Laws, regulations and guidance ("Stay Regulations"), to ensure stays or overrides of certain termination rights. Such special resolution regimes ("SRRs") vary from jurisdiction to jurisdiction, including differences in their respective implementation dates. The foregoing risks also apply in a substantially similar manner with respect to arrangements entered into between a relevant UK institution and the Issuer in the event of that UK institution's failure or potential failure. Without prejudice to the generality of the foregoing, the Prudential Regulation Authority ("PRA") has implemented rules (Appendix 1 to the PRA's policy statement 25/15) which requires relevant institutions to ensure that the discretion of the PRA to temporarily suspend termination and security interests under the relevant SRR is respected by counterparties. Any applicable Stay Regulations may result in the Issuer not being able to immediately enforce liabilities owed by relevant institutions that are subject to "stays" under SRRs.

The resolution mechanisms under the BRRD correspond closely to those available to the Single Resolution Board (the "SRB") and the European Commission under the single resolution mechanism provided for in Regulation (EU) No 806/2014 (the "SRM Regulation"). The SRM Regulation applies to participating Member States (including Member States outside the Eurozone that voluntarily participate through a close co-operation agreement). In such jurisdictions, the SRB will take on many of the functions that would otherwise be assigned to national Resolution Authorities by the BRRD. If a Member State outside the Eurozone has chosen not to participate in the bank single supervisory mechanism, relevant institutions established in such Member State will not be subject to the SRM Regulation, but to the application of the BRRD by the Resolution Authorities. It is possible, on the specific facts of a case, that resolution plans and resolution decisions made by the SRB may differ from the resolution schemes that would have been applied by the Resolution Authorities. Therefore, the way in which a relevant institution is resolved and ultimately, the effect of any such resolution on the Issuer, the Noteholders and the Certificateholders may vary depending on the authority applying the resolution framework.

The BRRD II Directive ((EU) 2019/879) ("BRRD II") and the SRM II Regulation ((EU) 2019/877) ("SRM II") have amended the BRRD and the SRM Regulation, respectively. Member States were expected to adopt and publish the measures necessary to comply with the BRRD II by 28 December 2020 and to apply those measures from the same date, with the exception of certain measures listed in article 3. The SRM II applies from 28 December 2020.

The UK Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (SI 2020/1350) have transposed the BRRD II in the UK. The UK also implemented the BRRD through a mixture of legislative provisions.

#### *Volcker Rule*

Section 619 of the Dodd-Frank Act and the corresponding implementing rules (collectively, as amended and as existing on the date hereof, the "Volcker Rule") prevents "banking entities" (a term which includes U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates, regardless where such affiliates are located) from, among other things, (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exemptions.

An "ownership interest" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or

## *Some Important Legal and Regulatory Considerations*

member of the board of directors of the “covered fund”. A “covered fund” is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940 (the “ICA”) but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule’s implementing regulations.

The Issuer has structured its operations with the intention of being excluded from being considered a “covered fund” within the meaning of the Volcker Rule. In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determination that the Issuer should satisfy all of the elements of the loan securitization exclusion provided for by section 248.10(c)(8) of the Volcker Rule.

If the Issuer is deemed to be a “covered fund”, the provisions of the Volcker Rule and its related regulatory provisions, will severely limit the ability of “banking entities” to hold an “ownership interest” in the Issuer or enter into certain credit related financial transactions with the Issuer. “Ownership interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund. The Class G Notes and the Class X Notes would likely be characterised as ownership interests in the Issuer for this purpose and it is uncertain whether any of the Rated Notes may be similarly characterised as ownership interests.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and/or the Certificates and, in addition, may have a negative impact on the price and liquidity of the Notes and/or the Certificates in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule’s prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes and/or the Certificates. Any entity that is a “banking entity” as defined under the Volcker Rule and is considering an investment in “ownership interests” of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a “banking entity” subject to regulation under the Volcker Rule. If investment by “banking entities” in the Notes and/or the Certificates of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes and/or the Certificates. None of the Issuer, the Co-Arrangers, the Joint Lead Managers, Plata, the Retention Holder or the Trustee makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Notes and/or the Certificates, now or at any time in the future.

## UNITED KINGDOM TAXATION

*The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of the Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future (possibly with retrospective effect). Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek professional advice.*

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax *provided that* the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007. The Official List of Euronext Dublin is a recognised stock exchange for such purposes. The Notes will satisfy this requirement if they are officially listed on the Official List of Euronext Dublin in accordance with provisions corresponding to those generally applicable in Member States of the European Economic Area and are admitted to trading on the Regulated Market of Euronext Dublin. Provided, therefore, that such Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on those Notes will be payable without withholding or deduction for or on account of United Kingdom income tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Where Notes are issued at an issue price of less than 100 per cent. of the principal amount, any payments in respect of the discount element on any such Notes should not generally be subject to any withholding or deduction for or on account of United Kingdom income tax.



## **SUBSCRIPTION AND SALE**

The Joint Lead Managers will, pursuant to the Subscription Agreement, agree with the Issuer (subject to certain conditions) to subscribe and pay for on the Closing Date:

- (a) £[•] of the Class A Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class A Notes;
- (b) £[•] of the Class B Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class B Notes;
- (c) £[•] of the Class C Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class C Notes;
- (d) £[•] of the Class D Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class D Notes;
- (e) £[•] of the Class E Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class E Notes;
- (f) £[•] of the Class F Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class F Notes;
- (g) £[•] of the Class G Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class G Notes; and
- (h) £[•] of the Class X Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class X Notes,

together, the “Joint Lead Managers Notes”.

The Retention Holder will, pursuant to the Subscription Agreement, agree with the Issuer (subject to certain conditions) to subscribe and pay for on the Closing Date:

- (a) £[•] of the Class A Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class A Notes;
- (b) £[•] of the Class B Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class B Notes;
- (c) £[•] of the Class C Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class C Notes;
- (d) £[•] of the Class D Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class D Notes;
- (e) £[•] of the Class E Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class E Notes;
- (f) £[•] of the Class F Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class F Notes; and
- (g) £[•] of the Class G Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class G Notes,

together, the “Retention Holder Notes”.

The Certificates are not being offered by this Prospectus. Any transferee or purchaser of any Certificate is prohibited from relying on this Prospectus in connection with any such transaction.

Significant concentrations of holdings of Notes by one or more individual investors may occur. Any investor holding a material concentration may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, certain Noteholder resolutions. Any investor holding the requisite portion or more of any Class of Notes will be able to constitute the quorum, and pass Ordinary Resolutions and Extraordinary Resolutions, at a meeting of Noteholders of that Class. The interests of any such Noteholder may conflict with the interests of any other Noteholder or Certificateholder. Any such Noteholder may act in its own commercial interests without notice to, and without regard to, the interest of any other Noteholder or Certificateholder.

The Certificates will be issued on the Closing Date to the Seller and represent a right to be paid the deferred consideration for the sale of the Portfolio by the Seller to the Issuer.

Pursuant to the Subscription Agreement, certain parties thereto, including the Issuer, have agreed to indemnify the Co-Arrangers and the Joint Lead Managers against certain liabilities and have given certain representations and warranties in favour of the Co-Arrangers and the Joint Lead Managers, including with respect to the Portfolio.

Other than admission of the Notes to the Official List and the admission to trading on Euronext Dublin’s regulated market (it being understood that such actions alone will not permit a public offering of the Notes to be made), no action has been taken by the Issuer, the Co-Arrangers, the Joint Lead Managers, Plata or the Retention Holder, which would or has been intended to permit a public offering of the Notes, or possession or distribution of this Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

## **United Kingdom**

Each of the Joint Lead Managers has represented and agreed that:

- (a) 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 FSMA) received by it in connection with the issue or sale of any Joint Lead Managers Notes in circumstances in which section 21(1) of FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Joint Lead Managers Notes in, from or otherwise involving the United Kingdom.

## **United States**

The Notes have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and therefore may not be offered, sold, pledged, delivered or otherwise transferred 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) unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state, local or federal securities laws. The Issuer has not been and will not be registered under the Investment Company

Act. Accordingly, the Notes will only be offered and sold outside the United States to Persons other than U.S. persons (as defined in and pursuant to Regulation S).

Each of the Joint Lead Managers has agreed that it will not offer, sell or deliver the Joint Lead Managers Notes as part of its distribution at any time or otherwise until 40 days after the later of the commencement of the offering of the Notes and the closing date (the "Distribution Compliance Period") within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in accordance with Rule 903 or 904 of Regulation S, and it will have sent to each affiliate, distributor, dealer or other person receiving a selling commission, fee or other remuneration (if any) to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of, U.S. persons (as defined in Regulation S).

In addition, until 40 days after the commencement of the offering of any Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons in accordance with Regulation S. The Issuer and the Joint Lead Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

## **Ireland**

Each of the Joint Lead Managers has represented and agreed that:

- (a) it will not underwrite the issue of, or place the Joint Lead Managers Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland, as amended, (the "MiFID Regulations") including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof and in connection with the MiFID Regulations, any applicable codes of conduct or rules and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, Regulation (EU) No 600/2014, as amended, and any delegated or implementing acts adopted thereunder and the provisions of the Investor Compensation Act 1998 of Ireland, as amended;
- (b) it will not underwrite the issue of, or place, the Joint Lead Managers Notes otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland (as amended, the "Companies Act"), the Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, as amended;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Joint Lead Managers Notes otherwise than in conformity with the provisions of the European Union Prospectus Regulations 2019 and any rules issued by the Central Bank of Ireland under Section 1363 of the Companies Act; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Joint Lead Managers Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU/596/2014), as amended, the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 of Ireland, as amended, (S.I. No 349 of 2016) and any Irish market abuse law as

defined in those Regulations and the Companies Act 2014 of Ireland, as amended, and any rules made or guidance issued by the Central Bank of Ireland in connection with the foregoing, including any rules or guidelines issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014 of Ireland, as amended.

### **Prohibition of Sales to EEA Retail Investors and UK Retail Investors**

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Joint Lead Managers Notes to any retail investor in the EEA. 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 MiFID II; or
  - (ii) a customer within the meaning of the EU Insurance Mediation Directive as amended, 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 the EU Prospectus Regulation;
- (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; and
- (c) the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129).

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Joint Lead Managers Notes to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK assimilated law by virtue of the 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 UK assimilated law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.
- (b) the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of UK assimilated law by virtue of the EUWA.

### **General**

Each of the Joint Lead Managers has undertaken that it will not, directly or indirectly, offer or sell any Joint Lead Managers Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Joint Lead Managers Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any Applicable Laws and regulations and all offers and sales of Joint Lead Managers Notes by it will be made on the same terms.

## **TRANSFER RESTRICTIONS**

Because of the following restrictions, purchasers of the Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and therefore may not be offered, sold, pledged, delivered or otherwise transferred 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) except in accordance with the restrictions described below. The Issuer has not been and will not be registered under the Investment Company Act. The Notes are being offered and sold (i) only outside the United States to persons other than U.S. persons (as defined in Regulation S) or in transactions otherwise exempt from registration under the Securities Act and (ii) to Persons who are not Risk Retention U.S. Persons unless any such Person has obtained a U.S. Risk Retention Waiver from the Seller and the Retention Holder.

The Notes may not be offered, sold, pledged, delivered or otherwise transferred within the United States or to, for the account or benefit of, U.S. Persons except in accordance with Regulation S or in transactions otherwise exempt from or not subject to the registration requirements under the Securities Act, and in accordance with all applicable state, local or federal securities laws.

Any offers, sales or deliveries of the Notes in the United States or to, or for the account or benefit of, U.S. persons (as defined in and pursuant to Regulation S) by an investor purchasing in an offshore transaction pursuant to Regulation S prior to the date that is 40 days after the later of (i) the commencement of the offering of the Notes and (ii) the Closing Date, may constitute a violation of United States law.

The Issuer has the right to compel any holder of Notes or beneficial interest therein that is (1) a U.S. person within the meaning of Regulation S or (2) on the Closing Date, a Risk Retention U.S. Person, unless such Person has obtained a U.S. Risk Retention Waiver from the Seller and the Retention Holder, in each case, to sell such Notes or beneficial interest therein, or may sell such Notes or beneficial interest therein on behalf of such person, at the lowest of (x) the purchase price therefor paid by the Noteholder or beneficial owner, as the case may be, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour a transfer of Notes or any beneficial interest therein to a person who is not an eligible transferee.

### **Investors’ representations and restrictions on resale**

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any purchaser of beneficial interests in the Notes, including interests represented by a Global Note and Book-Entry Interests) will be deemed to have represented and agreed as follows:

- (a) if the purchaser is purchasing the Notes within the Distribution Compliance Period, it is located outside the United States and is not a “U.S. Person” (as defined in Regulation S) or an affiliate of the issuer or a person acting on behalf of such an affiliate and is acquiring such Notes for its own account or as a fiduciary or agent for other non-U.S. persons in an offshore transaction (as defined in Regulation S, an offshore transaction) pursuant to an exemption from registration provided by Regulation S;
- (b) if it is acquiring such Notes as part of the initial distribution of the Notes, (1) either (i) it is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver and (2) it is not acquiring such Note or a beneficial interest therein in contemplation of selling such Note or beneficial interest therein to a Risk Retention U.S. Person as part of a plan or scheme to evade the requirements of the U.S. Risk Retention Rules, and it understands that

any purchase or transfer of such Notes in breach of this requirement will result in such Notes becoming subject to forced transfer provisions;

- (c) unless the relevant legend set out below has been removed from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that (1) such Notes have not been registered under the Securities Act, (2) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, and (3) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (d) (i) such Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and such Notes have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, delivered or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws and (ii) the Issuer has not been and will not be registered under the Investment Company Act; and
- (e) it understands that the Issuer, the Registrar, the Co-Arrangers, the Joint Lead Managers and its Affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained in this section “*Transfer Restrictions.*”

## **Legend**

Unless determined otherwise by the Issuer in accordance with Applicable Law and so long as any of the Notes is outstanding, the Global Note will bear a legend substantially as set forth below:

EACH PURCHASER OF A NOTE OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THIS NOTE OR A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION WAIVER, (2) IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES). ANY PURCHASE OR TRANSFER OF THIS NOTE IN BREACH OF THIS REQUIREMENT WILL RESULT IN THE AFFECTED NOTE BECOMING SUBJECT TO CERTAIN FORCED TRANSFER PROVISIONS CONTAINED IN THE CONDITIONS.

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THIS NOTE NOR BENEFICIAL INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE

SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE FOREGOING PARAGRAPH SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF THIS NOTE FORMS PART.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT: (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE, THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR") OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"); OR (II) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY SIMILAR LAW, THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN THAT DOES NOT COMPLY WITH THE FOREGOING WILL BE NULL AND VOID AB INITIO.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG TO THE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG (AND ANY PAYMENT HEREON IS MADE TO EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS

GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

THE PURCHASER OR ACQUIRER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

THE ISSUER HAS THE RIGHT TO COMPEL ANY HOLDER OF NOTES REPRESENTED BY THIS GLOBAL NOTE OR BENEFICIAL OWNER OF ANY INTEREST THEREIN THAT IS (1) A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR (2) ON THE CLOSING DATE, A RISK RETENTION U.S. PERSON UNLESS SUCH PERSON HAS OBTAINED A U.S. RISK RETENTION WAIVER FROM THE SELLER AND THE RETENTION HOLDER, IN EACH CASE, TO SELL SUCH NOTES OR INTEREST THEREIN, OR MAY SELL SUCH NOTES OR INTEREST THEREIN ON BEHALF OF SUCH PERSON, AT THE LOWEST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE NOTEHOLDER OR BENEFICIAL OWNER, AS THE CASE MAY BE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF NOTES OR ANY BENEFICIAL INTEREST THEREIN TO A PERSON WHO IS NOT AN ELIGIBLE TRANSFEREE.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.



## **LISTING AND GENERAL INFORMATION**

It is expected that the admission of the Notes to the Official List and the admission of the Notes to trading on Euronext Dublin's regulated market will be granted on or around [•] April 2025. The Certificates are not and will not be listed.

The Issuer's LEI number is 6354002PZBGQEXUI2V51.

For the purposes of (i) the EU Securitisation Regulation, the securitisation transaction unique identifier number is 6354002PZBGQEXUI2V51N202501; and (ii) the UK Securitisation Framework, the securitisation transaction unique identifier number is 6354002PZBGQEXUI2V51N202501.

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since 27 February 2025 (being the date of incorporation of the Issuer) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer.

The auditors for the Issuer are PwC, which is a member of the Institute of Chartered Accountants in England and Wales. So long as the Notes are admitted to trading on the Euronext Dublin's regulated market, the most recently published audited annual accounts of the Issuer from time to time shall be filed with Euronext Dublin and shall be available at the registered office of the Issuer in London.

The Issuer does not publish interim accounts. The Issuer's first annual accounts made up to 31 December 2025 are due by 30 June 2026.

Since 27 February 2025 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer and (b) no significant change in the financial or trading position of the Issuer.

Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.

The issue of the Notes was authorised pursuant to a resolution of the board of directors of the Issuer passed on [•] 2025.

The following Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISIN and Common Codes:

<u>Class</u>	<u>ISIN</u>	<u>Common code</u>
Class A Note	XS3043425795	304342579
Class B Note	XS3043425878	304342587
Class C Note	XS3043426090	304342609
Class D Note	XS3043426330	304342633
Class E Note	XS3043426504	304342650
Class F Note	XS3043426686	304342668
Class G Note	XS3043426843	304342684
Class X Note	XS3043426926	304342692
Class Y Certificate	XS3042826654	304282665
Class Z Certificate	XS3042827116	304282711

From the date of this Prospectus and for so long as the Notes are listed on the Euronext Dublin's regulated market, physical copies of the following documents may be inspected at: (i) the offices of the Issuer at 10th Floor, 5 Churchill Place, London E14 5HU, upon reasonable request, during usual business hours, on any weekday (public holidays excepted); and (ii) the EU Reporting Website:

- (a) the Constitution of the Issuer incorporating the Memorandum and Articles of Association of the Issuer and any applicable certificates of change of name; and
- (b) copies of each of the Transaction Documents.

The contents of the websites referred to in this Prospectus are for information purposes only and do not form part of this Prospectus.

The Issuer confirms that the Portfolio backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in this Prospectus together with any amendments or supplements thereto.

With respect to the regulatory reporting obligations of the Issuer under the EU Securitisation Regulation and the UK Securitisation Framework, please see the information under the sections entitled "*Transaction Documents – Servicing Agreement*" and "*Transaction Documents – Cash Administration Agreement*".

The total expenses to be paid in relation to admission of the Notes to the Official List and trading on Euronext Dublin's regulated market are estimated to be approximately €15,640.

## GLOSSARY

“Account Bank” means Barclays Bank PLC or any successor or replacement account bank appointed pursuant to the Account Bank Agreement.

“Account Bank Agreement” means the account bank agreement entered into by the Account Bank, the Cash Administrator, the Trustee and the Issuer on or before the Closing Date.

“Accrued Interest” means, in relation to a Receivable, as at any given date, the aggregate amount of interest accrued or charged for such Receivable but not yet paid to, but excluding, that given date.

“Additional Cut-Off Date” means the date falling five (5) Business Days prior to a Subsequent Purchase Date.

“Additional Interest” has the meaning given to it in Condition 6(c) (*Deferral of Interest*).

“Additional Receivable” means any Eligible Receivable that is purchased by the Issuer from the Seller on a Subsequent Purchase Date following the Closing Date.

“Additional Termination Event” has the meaning given to it in the Hedging Agreement.

“Affected Property” has the meaning given to it in the section entitled “*Certain Transaction Documents – Charge and Assignment*”.

“Affiliate” or “Affiliated” means with respect to a Person:

- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person;
- (b) any account, fund, client or portfolio established and controlled by such Person or an Affiliate thereof or for which such Person or an Affiliate thereof acts as the investment adviser or with respect to which such Person or an Affiliate thereof exercises discretionary control thereover; and
- (c) any other Person who is a director, officer or employee:
  - (1) of such Person;
  - (2) of any subsidiary or parent company of such Person; or
  - (3) of any Person described in paragraphs (a) or (b) above,

and for the purposes of this definition, “control” of a Person shall mean the power, direct or indirect:

- (a) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person; or
- (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“AG AssetCo” means AG AssetCo Limited.

“Agent” means each of the Account Bank, the Servicer, the Cash Administrator, the Corporate Services Provider, the Registrar, the Principal Paying Agent, the Custodian and any other Paying Agent (together, the “Agents”).

“Aggregate Outstanding Principal Balance” means, as of the relevant date of determination, with respect of all, or any specified portion, of the Purchased Receivables, an amount equal to the aggregate of the Outstanding Principal Balance with respect to all, or any specified portion, of such Purchased Receivables.

“AIFMD” means EU Directive 2011/61/EU on Alternative Investment Fund Managers (as may be effective from time to time with any amendments of any successor or replacement provisions included in any European Union directive or regulation and as implemented by Member States of the European Union together with any implementing or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time).

“Alternative Benchmark Rate” has the meaning given to it in Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*).

“Ancillary Rights” means, in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right.

“Applicable Law” means:

- (a) all applicable laws, rules, regulations, ordinances, directives, statutes, authorisations, permits, licences, notices, instructions and decrees of any relevant Regulatory Authority or any judgment or judicial practice of any court and any other legally binding requirement of any Regulatory Authority or government authority having jurisdiction with respect to the relevant Party, including, without limitation, the FCA’s Consumer Credit Sourcebook (CONC) and the CCA;
- (b) any applicable rules, guidance, policies and publications of any relevant Regulatory Authority or government authority in the United Kingdom and the jurisdiction in which the Customer resides in relation to unfair contractual terms and conditions, in each case only to the extent such guidance, policies and publications are legally binding and do not conflict with any of the matters referred to in paragraph (a) of this definition; and
- (c) any applicable publications of any relevant Regulatory Authority (including the FCA’s guidance, policies and publications relating to the Treating Customers Fairly initiative and good practice and guidance published by the Financial Ombudsman Services), in each case only to the extent it is legally binding and which does not conflict with any of the matters referred to in paragraph (a) above.

“Appointee” means any attorney, manager, agent, delegate or other person properly appointed by the Trustee under the terms of the Trust Deed or the Charge and Assignment to discharge any of its functions or to advise it in relation thereto.

“Arrears” means, in relation to a Receivable as at any date, such Receivable is one or more days in arrears.

“Articles of Association” means the articles of association of the Issuer, as may be amended from time to time.

“Authorisations” means all licences, authorisations, permissions, consents, approvals and qualifications required by Law.

"Authorised Person" means a person which has a "Part 4A permission" as described in section 55A(5) FSMA.

"Authorised Signatory" means, in relation to a Party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such Party setting out the name and signature of such person and confirming such person's authority to act.

"Available Principal Receipts" means, on any Interest Payment Date, the following amounts, each calculated as of the immediately preceding Determination Date:

- (a) all Principal Receipts received by or on behalf of the Issuer during the immediately preceding Collection Period;
- (b) the amounts (if any) to be recorded as a credit against the Principal Deficiency Ledger pursuant to the relevant Priority of Payments on such Interest Payment Date; and
- (c) on the first Interest Payment Date following the Subsequent Purchase Long-Stop Date, any amount standing to the credit of the Pre-Funding Reserve Ledger.

"Available Revenue Receipts" means, on any Interest Payment Date, the following amounts each calculated as of the immediately preceding Determination Date:

- (a) all Revenue Receipts received by or on behalf of the Issuer during the immediately preceding Collection Period;
- (b) all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger;
- (c) all amounts standing to the credit of the General Reserve Fund Ledger;
- (d) any amounts received by the Issuer pursuant to the Hedging Agreement during the immediately preceding Collection Period (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement);
- (e) any Principal Addition Amounts to be applied as Available Revenue Receipts in accordance with item (a) of the Principal Priority of Payments to meet any Senior Revenue Shortfall;
- (f) all amounts standing to the credit of the Late Delinquent Loss Reserve Fund Ledger;
- (g) any Available Principal Receipts applied as Available Revenue Receipts in accordance with item (i) of the Principal Priority of Payments; and
- (h) in respect of the First Interest Payment Date only, an amount equal to any proceeds of the Class X Notes that have not been applied for any other purpose and remain credited to the Issuer Transaction Account on such Interest Payment Date;

"Basic Terms Modification" has the meaning given thereto in Condition 15.2(f) (*Extraordinary Resolution*).

"Benchmark Rate Disruption" means the occurrence of any of the following:

- (a) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest in the publicly listed asset backed floating rate notes market;
- (b) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA, SONIA ceasing to exist or be published or the administrator of SONIA having used a fallback methodology for calculating SONIA for a period of at least thirty (30) calendar days;
- (c) the insolvency or cessation of business of the administrator of SONIA (in circumstances where no successor administrator has been appointed);
- (d) a public statement by the SONIA administrator that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor SONIA administrator has been appointed that will continue publication of SONIA) in each case with effect from a date no later than six (6) months after the proposed effective date of such Benchmark Rate Modification;
- (e) a public statement by the supervisor of the SONIA administrator that SONIA has been or will be permanently or indefinitely discontinued or there will be a material change to the methodology of calculating SONIA with effect from a date no later than six (6) months after the proposed effective date of such Benchmark Rate Modification;
- (f) a public statement by the supervisor of the SONIA administrator that means SONIA will be prohibited from being used or that its use is subject to restrictions or adverse consequences with effect from a date no later than six (6) months after the proposed effective date of such Benchmark Rate Modification;
- (g) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates, despite the continued existence of SONIA;
- (h) following the implementation of a Benchmark Rate Modification, it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification; or
- (i) it being the reasonable expectation of the Issuer that any of the events specified in subparagraphs (b) to (h) (inclusive) above will occur or exist within six (6) months of the proposed effective date of such Benchmark Rate Modification.

“Benchmark Rate Eligibility Requirement” means the Alternative Benchmark Rate being any one of the following:

- (a) a base rate published, endorsed, approved or recognised by the Federal Reserve or the Bank of England, any regulator in the United States, the United Kingdom or the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
- (b) a base rate utilised in a material number of publicly listed new issues of Sterling-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification; or

- (c) such other base rate as the Issuer reasonably determines (to preserve, so far as reasonably and commercially practicable, what would have been the expected Rate of Interest applicable to the Class A Notes) or which is proposed by any holder of the Most Senior Class of Notes then outstanding, provided that this option may only be used if the Issuer certifies to the Trustee (upon which certificate the Trustee shall rely absolutely without enquiry or liability) that, in its reasonable opinion, none of sub-paragraph (a) and (b) above are applicable and/or practicable in the context of this transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the proposed Alternative Benchmark Rate.

“Benchmark Rate Modification” has the meaning given to that term in Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*).

“Benchmark Rate Modification Certificate” has the meaning given to that term in Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*).

“Benchmark Rate Modification Record Date” has the meaning given to that term in Condition 15.5 (*Additional Right of Modification in relation to the Reference Rate*).

“Beneficiary” has the meaning given to it in the section entitled “*Certain Transaction Documents – Collection Account Declaration of Trust and Collection Deposit Account Declaration of Trust*”.

“Benefit” means, in respect of any asset, agreement, property or right (each a “Right” for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account to the extent of such person's interest in the same together with all interest accruing from time to time on such money and the debts represented by such bank account to the extent of such person's interest in the same;
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach.

“Book-Entry Interests” means the beneficial ownership interests in the Global Notes and Global Certificates, the ownership of which shall be evidenced, and transfers of which shall be made, through book entries by the Clearing System from time to time.

“Business Day” means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for general business in London.

“Call Option” means the Clean-Up Call Option or the Regulatory Call Option.

“Call Option Deed” means the call option deed dated on or about the Closing Date, executed by the Issuer, in favour of the Seller and the Retention Holder from time to time.

“Call Option Event” means a Clean-Up Call Event or a Risk Retention Regulatory Change Event.

“Call Option Repurchase Date” has the meaning given to it in the section entitled “*Certain Transaction Documents - Call Option Deed*”.

“Cash Administration Agreement” means the cash administration agreement entered into by, among others, the Cash Administrator, the Issuer and the Trustee on or around the Closing Date.

“Cash Administration Services” means the cash administration services to be provided by the Cash Administrator as set out in the Cash Administration Agreement.

“Cash Administrator” means U.S. Bank Global Corporate Trust Limited or any of its permitted successors or assigns appointed in accordance with the Cash Administration Agreement.

“Cash Administrator Termination Event” has the meaning given to such term in the section “*Certain Transaction Documents - Cash Administration Agreement - Cash Administrator Termination Event*”.

“Cash Administrator Termination Event Notice” means, following the occurrence of a Cash Administrator Termination Event that is continuing, a notice in writing terminating the appointment of the Cash Administrator in accordance with the Cash Administration Agreement.

“Cash Administrator Website” means the website at <https://pivot.usbank.com>, or such other website as may be available for such purpose and notified by the Cash Administrator to the Transaction Parties, and by the Issuer to the Rating Agencies, from time to time in accordance with the Cash Administration Agreement.

“CCA” means the Consumer Credit Act 1974, as amended, extended or re-enacted from time to time and any relevant secondary legislation.

“Central Bank” means the Central Bank of Ireland.

“Certificate Conditions” means the terms and conditions of the Certificates set out at schedule 4 (*Conditions of the Certificates*) of the Trust Deed.

“Certificate Payment” means the Class Y Certificate Payment and the Class Z Certificate Payment.

“Certificates” means the Class Y Certificates and the Class Z Certificates.

“Charge and Assignment” means the charge and assignment dated on or about the Closing Date between the Issuer and the Trustee.

“Charged Off Receivable” means a Purchased Receivable which has been “charged-off” in accordance with the Servicing and Collection Procedures.

“Charged Property” means the assets and property charged and assigned in the manner set out in the paragraphs entitled Assignments, fixed charges, Accounts and Floating Charge in the section entitled “*Overview The Terms And Conditions Of The Notes And Certificates – Full Capital Structure*”.



*Of The Notes And Certificates – Security*” and references to the Charged Property include references to any part of the Charged Property (including, for the avoidance of doubt, the assets and property assigned in security pursuant to the Scottish Supplemental Security).

“Class” means a class of Notes or a class of Certificates (as applicable).

“Class A Interest Amount” means the amount of interest payable in respect of the Class A Notes held by a Class A Noteholder on any Interest Payment Date.

“Class A Liquidity Reserve Fund Ledger” means the liquidity reserve fund ledger established on behalf of the Issuer by the Cash Administrator in accordance with the Cash Administration Agreement relating to the Class A Notes.

“Class A Liquidity Reserve Fund Required Amount” means, in respect of a Determination Date and the related Interest Payment Date, the amount equal to:

- (a) prior to the Interest Payment Date on which the Class A Notes are repaid in full or the delivery of an Enforcement Notice, an amount equal to the greater of: (i) 2 per cent. of the Principal Amount Outstanding of the Class A Notes immediately prior to such related Interest Payment Date; and (ii) 1 per cent. of the original aggregate Principal Amount Outstanding of the Class A Notes as at the Closing Date; and
- (b) on or after the Interest Payment Date on which the Class A Notes are repaid in full or the delivery of an Enforcement Notice, zero.

“Class A Noteholder” means a holder of any Class A Note from time to time.

“Class A Notes” has the meaning given to it in the Conditions.

“Class A Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class A Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (b) the Pro Rata Principal Payment Amount allocated to the Class A Notes on such Interest Payment Date.

“Class A Principal Deficiency Ledger” means the principal deficiency ledger established on behalf of the Issuer by the Cash Administrator in respect of the Class A Notes in order to record as debits Losses and any Principal Addition Amounts allocated to such ledger on an Interest Payment Date.

“Class A Principal Deficiency Limit” means an amount equal to the then Principal Amount Outstanding of the Class A Notes.

“Class A Rate of Interest” means the rate of interest from time to time in respect of the Class A Notes calculated in accordance with Condition 6(e) (*Interest on the Notes*).

“Class A Revenue Shortfall” means, on any Interest Payment Date, any shortfall in the Available Revenue Receipts (excluding paragraph (e) of the definition of Available Revenue Receipts) that will be available to pay items (a) to (h) (inclusive) of the Revenue Priority of Payments.

“Class B Interest Amount” means the amount of interest payable in respect of the Class B Notes held by a Class B Noteholder on any Interest Payment Date (including any Deferred Interest and any Additional Interest thereon).

“Class B Noteholder” means a holder of any Class B Note from time to time.

“Class B Notes” has the meaning given to it in the Conditions.

“Class B Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class B Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (a) the Pro Rata Principal Payment Amount allocated to the Class B Notes on such Interest Payment Date.

“Class B Principal Deficiency Ledger” means the principal deficiency ledger established on behalf of the Issuer by the Cash Administrator in respect of the Class B Notes in order to record as debits Losses and any Principal Addition Amounts allocated to such ledger on an Interest Payment Date.

“Class B Principal Deficiency Limit” means an amount equal to the then Principal Amount Outstanding of the Class B Notes.

“Class B Rate of Interest” means the rate of interest from time to time in respect of the Class B Notes calculated in accordance with Condition 6(e) (*Interest on the Notes*).

“Class C Interest Amount” means the amount of interest payable in respect of the Class C Notes held by a Class C Noteholder on any Interest Payment Date (including any Deferred Interest and any Additional Interest thereon).

“Class C Noteholder” means a holder of any Class C Note from time to time.

“Class C Notes” has the meaning given to it in the Conditions.

“Class C Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class C Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (b) the Pro Rata Principal Payment Amount allocated to the Class C Notes on such Interest Payment Date.

“Class C Principal Deficiency Ledger” means the principal deficiency ledger established on behalf of the Issuer by the Cash Administrator in respect of the Class C Notes in order to record as debits Losses and any Principal Addition Amounts allocated to such ledger on an Interest Payment Date.

“Class C Principal Deficiency Limit” means an amount equal to the then Principal Amount Outstanding of the Class C Notes.

“Class C Rate of Interest” means the rate of interest from time to time in respect of the Class C Notes calculated in accordance with Condition 6(e) (*Interest on the Notes*).

“Class D Interest Amount” means the amount of interest payable in respect of the Class D Notes held by a Class D Noteholder on any Interest Payment Date (including any Deferred Interest and any Additional Interest thereon).

“Class D Noteholder” means a holder of any Class D Note from time to time.

“Class D Notes” has the meaning given to it in the Conditions.

“Class D Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class D Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (b) the Pro Rata Principal Payment Amount allocated to the Class D Notes on such Interest Payment Date.

“Class D Principal Deficiency Ledger” means the principal deficiency ledger established on behalf of the Issuer by the Cash Administrator in respect of the Class D Notes in order to record as debits Losses and any Principal Addition Amounts allocated to such ledger on an Interest Payment Date.

“Class D Principal Deficiency Limit” means an amount equal to the then Principal Amount Outstanding of the Class D Notes.

“Class D Rate of Interest” means the rate of interest from time to time in respect of the Class D Notes calculated in accordance with Condition 6(e) (*Interest on the Notes*).

“Class E Interest Amount” means the amount of interest payable in respect of the Class E Notes held by a Class E Noteholder on any Interest Payment Date (including any Deferred Interest and any Additional Interest thereon).

“Class E Noteholder” means a holder of any Class E Note from time to time.

“Class E Notes” has the meaning given to it in the Conditions.

“Class E Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class E Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (a) the Pro Rata Principal Payment Amount allocated to the Class E Notes on such Interest Payment Date.

“Class E Principal Deficiency Ledger” means the principal deficiency ledger established on behalf of the Issuer by the Cash Administrator in respect of the Class E Notes in order to record as debits Losses and any Principal Addition Amounts allocated to such ledger on an Interest Payment Date.

“Class E Principal Deficiency Limit” means an amount equal to the then Principal Amount Outstanding of the Class E Notes.

“Class E Rate of Interest” means the rate of interest from time to time in respect of the Class E Notes calculated in accordance with Condition 6(e) (*Interest on the Notes*).

“Class F Interest Amount” means the amount of interest payable in respect of the Class F Notes held by a Class F Noteholder on any Interest Payment Date (including any Deferred Interest and any Additional Interest thereon).

“Class F Noteholder” means a holder of any Class F Note from time to time.

“Class F Notes” has the meaning given to it in the Conditions.

“Class F Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class F Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (a) the Pro Rata Principal Payment Amount allocated to the Class F Notes on such Interest Payment Date.

“Class F Principal Deficiency Ledger” means the principal deficiency ledger established on behalf of the Issuer by the Cash Administrator in respect of the Class F Notes in order to record as debits Losses and any Principal Addition Amounts allocated to such ledger on an Interest Payment Date.

“Class F Principal Deficiency Limit” means an amount equal to the then Principal Amount Outstanding of the Class F Notes.

“Class F Rate of Interest” means the rate of interest from time to time in respect of the Class F Notes calculated in accordance with Condition 6(e) (*Interest on the Notes*).

“Class G Interest Amount” means the amount of interest payable in respect of the Class G Notes held by a Class G Noteholder on any Interest Payment Date (including any Deferred Interest and any Additional Interest thereon).

“Class G Noteholder” means a holder of any Class G Note from time to time.

“Class G Notes” has the meaning given to it in the Conditions.

“Class G Notes Repayment Amount” means, in respect of an Interest Payment Date prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (a) the Principal Amount Outstanding of the Class G Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date); and
- (a) the Pro Rata Principal Payment Amount allocated to the Class G Notes on such Interest Payment Date.

“Class G Principal Deficiency Ledger” means the principal deficiency ledger established on behalf of the Issuer by the Cash Administrator in respect of the Class G Notes in order to record as debits Losses and any Principal Addition Amounts allocated to such ledger on an Interest Payment Date.

“Class G Principal Deficiency Limit” means an amount equal to the then Principal Amount Outstanding of the Class G Notes.

“Class G Rate of Interest” means the rate of interest from time to time in respect of the Class G Notes calculated in accordance with Condition 6(e) (*Interest on the Notes*).

“Class X Interest Amount” means the amount of interest payable in respect of the Class X Notes held by a Class X Noteholder on any Interest Payment Date (including any Deferred Interest and any Additional Interest thereon).

“Class X Noteholder” means a holder of any Class X Note from time to time.

“Class X Notes” has the meaning given to it in the Conditions.

“Class X Rate of Interest” means the rate of interest from time to time in respect of the Class X Notes calculated in accordance with Condition 6(e) (*Interest on the Notes*).

“Class Y Certificate Payment” means, as of any Determination Date:

- (a) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date from (and including) the Closing Date, the amount by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (aa) (inclusive) of the Revenue Priority of Payments on that Interest Payment Date; and
- (b) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which all monies held in the Issuer Transaction Account (excluding amounts standing to the credit of the Issuer Profit Ledger) and all amounts received or recovered following service of an Enforcement Notice exceeds the amounts required to satisfy items (a) to (x) (inclusive) of the Post-Enforcement Priority of Payments,

*provided that* the maximum aggregate amount of Class Y Certificate Payments payable shall not exceed £[\*] and following the payment of such amount (in aggregate) to the Class Y Certificateholders, no further payments of Class Y Certificate Payment shall be made.

“Class Z Certificate Payment” means, as of any Determination Date:

- (a) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date from (and including) the Closing Date, the amount by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (bb) (inclusive) of the Revenue Priority of Payments on that Interest Payment Date; and
- (b) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which all monies held in the Issuer Transaction Account (excluding amounts standing to the credit of the Issuer Profit Ledger) and all amounts received or recovered following service of an Enforcement Notice exceeds the amounts required to satisfy items (a) to (y) (inclusive) of the Post-Enforcement Priority of Payments.

“Class Y Certificates” has the meaning given in the Certificate Conditions.

“Class Z Certificates” has the meaning given in the Certificate Conditions.

“Clean-Up Call Event” has the meaning given to it in Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*).

“Clean-Up Call Option” means the option pursuant to which each Option Holder shall have the right (but not any obligation) to acquire or re-acquire all but not some of the Issuer’s beneficial interest in the outstanding Purchased Receivables in the Portfolio (together with any Related Collateral) on the Interest Payment Date immediately following the occurrence of a Clean-Up Call Event pursuant to the terms of the Call Option Deed.

“Clearing Systems” means Euroclear or Clearstream, as applicable, and each a “Clearing System”.

“Clearstream” or “Clearstream Luxembourg” means Clearstream Banking, S.A.

“Closing Date” means on or around [22 April] 2025.

“Co-Arrangers” means Barclays Bank PLC, acting through its investment bank, and Jefferies International Limited.

“Collection Account” means the collection account in the name of the Seller held with the Collection Account Bank into which all payments due by Customers under the Purchased Receivables are made, or any replacement account opened in accordance with the Transaction Documents and designated as such.

“Collection Account Bank” means The Royal Bank of Scotland Plc or each of its successors acting in its capacity as the bank at which the Collection Account and the Collection Deposit Account are maintained.

“Collection Account Bank Minimum Required Rating” means, in the case of the Collection Account Bank:

- (a) a short-term unsecured, unguaranteed and unsubordinated debt rating of at least “A-2” by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least “BBB” by S&P, or should the Collection Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least “A-2” from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least “BBB+” by S&P; and
- (b) a Long-Term DBRS Rating of at least equal to “BBB (low)”,

or such other ratings that are consistent with the then current rating methodology of the Rating Agencies as being the minimum ratings that are required to support the then current ratings of the Rated Notes.

“Collection Account Declaration of Trust” means the declaration of trust in respect of the Collection Account dated 6 October 2022 (as amended from time to time).

“Collection Account Default” means if the Collection Account Bank ceases to hold the Collection Account Bank Minimum Required Rating.

“Collection Account New Beneficiary’s Share” means, subject to the terms of the Collection Account Declaration of Trust, an amount equal to amounts from time to time standing to the credit of the Collection Account to the extent that such amounts represent payments into the Collection Account derived from or resulting from the Receivables purchased by the Issuer and in which the Issuer holds the beneficial interest in accordance with the relevant Transaction Documents (but excluding any interest arising in respect of amounts standing to the credit of the Collection Account).

“Collection Account Supplemental Deed of Declaration of Trust” means the accession undertaking to the Collection Account Declaration of Trust entered into by the Collection Account Bank, the Issuer and the Trustee on or around the Closing Date.

“Collection Account Trust” means the trust declared in respect of the Collection Account in accordance with the Collection Account Declaration of Trust.

“Collection Account Trust Property” has the meaning given to such term in the Collection Account Declaration of Trust.

“Collection Deposit Account” means the collection deposit account in the name of the Seller held with the Collection Account Bank into which Customer Collections held in the Collection Account may be transferred for the purposes of earning interest or additional interest on such Customer

Collections before being swept back to the Collection Account, or any replacement account opened in accordance with the Transaction Documents and designated as such.

“Collection Deposit Account Declaration of Trust” means the declaration of trust in respect of the Collection Deposit Account dated 7 June 2024 (as amended from time to time).

“Collection Deposit Account New Beneficiary’s Share” means, subject to the terms of the Collection Deposit Account Declaration of Trust, an amount equal to amounts from time to time standing to the credit of the Collection Deposit Account to the extent that such amounts represent payments into the Collection Deposit Account derived from or resulting from the Receivables purchased by the Issuer and in which the Issuer holds the beneficial interest in accordance with the relevant Transaction Documents (but excluding any interest arising in respect of amounts standing to the credit of the Collection Deposit Account).

“Collection Deposit Account Supplemental Deed of Declaration of Trust” means the accession undertaking to the Collection Deposit Account Declaration of Trust entered into by the Collection Account Bank, the Issuer and the Trustee on or around the Closing Date.

“Collection Deposit Account Trust” means the trust declared in respect of the Collection Deposit Account in accordance with the Collection Deposit Account Declaration of Trust.

“Collection Deposit Account Trust Property” has the meaning given to such term in the Collection Deposit Account Declaration of Trust.

“Collection Period” means, in relation to any Determination Date, the period commencing on (and including) the first day of the calendar month immediately preceding such Determination Date and ending on (and including) the final day of the calendar month immediately preceding such Determination Date, and with respect to the First Interest Payment Date (following the Closing Date), the Collection Period will commence on (but exclude) the Initial Cut-Off Date and end on (and include) 31 May 2025, which is the final day of the calendar month immediately preceding the First Interest Payment Date.

“Common Safekeeper” means a common safekeeper for a Clearing System.

“Compounded Daily SONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Cash Administrator as at the Interest Determination Date in question, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

- (a) “d” is the number of calendar days in the relevant Interest Period;
- (b) “d<sub>0</sub>” is the number of London Banking Days in the relevant Interest Period;
- (c) “i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period to, but excluding, the last London Banking Day in such Interest Period;
- (d) “LBD” means a London Banking Day;

- (e) “ $n_i$ ”, for any day “ $i$ ”, means the number of calendar days from and including such day “ $i$ ” up to but excluding the following London Banking Day; and
- (f) “ $SONIA_{i-5LBD}$ ” means in respect of any London Banking Day falling in the relevant Interest Period, the Reference Rate for the London Banking Day falling five (5) Business Days prior to that Business Day “ $i$ ”.

“Conditions” means the terms and conditions of the Notes set out in the section entitled “*Terms And Conditions Of The Notes*”.

“Constitution” means, in respect of the Issuer, its constitution, comprising the memorandum and articles of association of the Issuer (as may be amended from time to time).

“Corporate Services Agreement” means the corporate services agreement entered into by the Issuer, HoldCo and the Corporate Services Provider on or around the Closing Date.

“Corporate Services Fee” means the fees payable by the Issuer to the Corporate Services Provider as may be amended from time to time in accordance with the Transaction Documents.

“Corporate Services Provider” means CSC Capital Markets UK Limited (a private limited company incorporated in England with company number 10780001).

“CPA” means a continuous payment authority.

“CRA” means the Consumer Rights Act 2015, as amended from time to time.

“CRA 3 Regulation” means Regulation of the European Parliament and of the European Council amending Regulation EC 1060/2009 on credit rating agencies (as amended from time to time and as implemented by the Member States of the European Union) together with any guidelines, technical standards or Q&A responses published in relation thereto by the European Banking Authority (or any successor or replacement agency or authority).

“Credit Support Annex” or “CSA” means a credit support document in the form of a 1995 ISDA Credit Support Annex (Transfer – English Law), as published by ISDA, entered into by the Issuer and the Hedge Provider on or about the Closing Date, which supplements, forms part of and is subject to the Hedging Agreement.

“Cumulative Default Ratio” means, in respect of a Determination Date, the ratio between:

- (a) the aggregate Losses in respect of Purchased Receivables that have become Defaulted Receivables from the Closing Date to the final day of the Collection Period immediately prior to such Determination Date (including any Defaulted Receivables repurchased by the Seller); and
- (b) the Aggregate Outstanding Principal Balance of the sum of (i) all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date *plus* (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date;

“Custodian” means U.S. Bank Europe DAC, U.K. Branch or any of its permitted successors or assigns.

“Custody Agreement” means the custody agreement dated on or about the Closing Date entered into between the Issuer, the Trustee and the Custodian.



“Customer(s)” means, in respect of a Receivable, a Person or Persons (including consumers) obliged directly or indirectly to make payments in respect of such Receivable, including any person (if any) who has guaranteed the obligations in respect of such Receivable.

“Customer Collections” means, in respect of a Purchased Receivable, and during any specified period,

- (a) all amounts received from a Customer in respect of such Purchased Receivable (excluding any amounts received from Customers in respect of refunds that are owed and repaid to such Customers);
- (b) all cash proceeds of Related Collateral with respect to such Purchased Receivable;
- (c) any Repurchase Price received from the Seller or a nominee of the Seller in respect of such Purchased Receivable;
- (d) any Relevant Loss Amount received from the Seller; and
- (e) any amounts received in connection with the sale of any Purchased Receivables in connection with any Permitted Disposal.

“Customer Compensation” has the meaning given to such term in the section entitled “*Certain Transaction Documents - Securitisation Receivables Sale Agreement*”.

“Cut-Off Date” means, in respect of the Initial Portfolio, the Initial Cut-Off Date and, in respect of Additional Receivables to be purchased on a Subsequent Purchase Date, the relevant Additional Cut-Off Date.

“Data Protection Laws” means all applicable data protection and privacy laws, enactments, orders and regulations in any relevant jurisdiction, including:

- (a) the EU GDPR;
- (b) the UK GDPR;
- (c) the DPA; and
- (d) other EU Data Protection Laws,

and, where applicable, the guidance and codes of practice or conduct issued by the UK Information Commissioner and other supervisory authorities or other person having regulatory or supervisory authority over processing of personal data by the Transaction Parties, each to the extent applicable to the activities or obligations under or pursuant to the Transaction Documents, and any terms used in respect of the performance of an activity or obligation shall have the meaning given in the relevant Data Protection Laws as at the time at which that activity or obligation was performed (including, without limitation, controller, data subject, personal data, personal data breach, process (and its variants), processor and supervisory authority).

“Data Tape” means the data tape dated the Initial Cut-Off Date made available by the Servicer to the Issuer and the Seller.

“DBRS” means: (a) in the case of the Morningstar DBRS entity which has assigned the credit ratings to the Rated Notes, DBRS Ratings Limited and any successor to the rating business thereof; and (b) in any other case, any entity that is part of Morningstar DBRS.

“Defaulted Receivable” means a Purchased Receivable:

- (a) which, as at any date, has been 180 or more days in Arrears (calculated as at the end of the immediately preceding Collection Period on a normalised 30-day month basis);
- (b) which the Servicer has determined to be a “defaulted loan” according to the Servicing and Collection Procedures;
- (c) in respect of which bankruptcy or enforcement proceedings have commenced (including, for the avoidance of doubt and without limitation, court process) or enforcement proceedings have been completed or subject to an individual voluntary arrangement, in each case in accordance with the Servicing and Collection Procedures;
- (d) which is a Charged Off Receivable or a Written Off Receivable; or
- (e) which has otherwise been deemed uncollectable by the Servicer (acting reasonably) in accordance with the Servicing and Collection Procedures.

“Defaulted Repurchase Price” means £1 (payable on the relevant Repurchase Date) plus any recoveries received by the Seller or any nominee of the Seller from time to time (including from the proceeds of any sale to a third party) net of any related costs and any sale proceeds offsets (payable by the Seller).

“Deferred Interest” has the meaning given to it in Condition 6(c) (*Deferral of Interest*).

“Definitive Exchange Date” means a day falling not less than thirty (30) days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

“Definitive Note” means a certificate in definitive registered form representing one or more Notes of a Class in or substantially in the form set out in the Trust Deed.

“Delinquent Receivable” means a Purchased Receivable:

- (a) in respect of the first Collection Period following the purchase of such Receivable, as at its relevant Cut-Off Date; and
- (b) in respect of each Collection Period thereafter, as at the end of the immediately preceding Collection Period,

which is thirty (30) or more days in Arrears (on a normalised 30-day month basis) and is not a Defaulted Receivable.

“Determination Date” means the date which falls two (2) Business Days prior to an Interest Payment Date.

“DPA” means the Data Protection Act 2018 as amended from time to time.

“EBA” means the European Banking Association or any successor body or bodies.

“EEA” means the European Economic Area.

“Electronic Resolution” means any resolution of the Noteholders given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee), as

described in Condition 15 (*Meetings of Noteholders and Certificateholders, Modification, Waiver and Substitution*).

“Eligibility Criteria” has the meaning given to it in the section entitled “*The Portfolio – Eligibility Criteria*”.

“Eligible Receivable” means a Receivable that complies with the Eligibility Criteria on the Cut-Off Date falling immediately prior to the relevant Purchase Date.

“EMIR” means UK EMIR and EU EMIR.

“Encumbrance” means:

- (a) a mortgage, standard security, charge, pledge, assignment in security, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account, may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

“Enforcement Event” means the service of an Enforcement Notice in accordance with Condition 13.2 (*Delivery of an Enforcement Notice*).

“Enforcement Notice” means a notice delivered to the Issuer, with a copy sent to each Agent (other than the Corporate Services Provider), the Seller, the Retention Holder, the Hedge Provider and the Rating Agencies, in accordance with Condition 13.2 (*Delivery of an Enforcement Notice*) following an Event of Default as set out in Condition 13.1 (*Events of Default*).

“English Purchased Receivable” means a Purchased Receivable which is an English Receivable.

“English Receivable” means a Receivable under which the relevant Underlying Agreement is governed by, or otherwise subject to, English law.

“ESMA” means the European Securities and Markets Authority or any successor body or bodies.

“EU” or “European Union” means the European Union.

“EU Article 7 ITS” means Commission Implementing Regulation (EU) 2020/1225.

“EU Article 7 RTS” means Commission Delegated Regulation (EU) 2020/1224.

“EU Article 7 Technical Standards” mean the EU Article 7 RTS and the EU Article 7 ITS.

“EU CRR” means the European Union Regulation (EU) 575/2013 of 26 June 2013 (as amended from time to time) on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (as amended from time to time and as implemented by the Member States of the European Union) together with any guidelines, technical standards or Q&A responses published in relation thereto by the European Banking Authority (or any successor or replacement agency or authority).

“EU EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 and any related

technical standards, implementing regulation and guidance thereto as amended by Regulation EU 2019/834.

“EU GDPR” means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation).

“EU Investor Report” means a report prepared by the Cash Administrator (on behalf of the Reporting Entity) pursuant to the Cash Administration Agreement, in an agreed form between the Cash Administrator and the Reporting Entity from time to time, containing the information specified under Article 7(1)(e) of the EU Securitisation Regulation and the EU Article 7 Technical Standards as if such requirement was applicable to the Issuer and AG AssetCo as originator.

“EU Prospectus Regulation” means Regulation (EU) 2017/1129.

“EU Reporting Website” means <https://www.secrep.eu/>, or other such website as may be notified in writing by the Servicer to the Issuer, the Trustee, the Retention Holder, the Noteholders and the Certificateholders.

“EU Securitisation Regulation” means Regulation (EU) 2017/2402, as amended, including (a) relevant regulatory and/or implementing technical standards or delegated regulation in relation thereto (including any applicable transitional provisions); and/or (b) any relevant guidance and policy statements in relation thereto published by the European Banking Authority, the ESMA, the European Insurance and Occupational Pensions Authority, the European Commission and/or the European Central Bank, in each case as amended, varied, superseded or substituted from time to time.

“EU SR Inside Information” means any information required to be reported pursuant to Article 7(1)(f) of the EU Securitisation Regulation and the EU Article 7 Technical Standards as if such requirement was applicable to the Issuer and AG AssetCo as originator.

“EU SR Report” means a loan-by-loan report prepared by the Servicer (on behalf of the Reporting Entity) pursuant to the Servicing Agreement in connection with the Purchased Receivables in the form required pursuant to Article 7(1)(a) of the EU Securitisation Regulation and the EU Article 7 Technical Standards, as if such requirement was applicable to the Issuer and AG AssetCo as originator.

“EU SR Significant Event Information” means any information required to be reported pursuant to Article 7(1)(g) of the EU Securitisation Regulation and the EU Article 7 Technical Standards as if such requirement was applicable to the Issuer and AG AssetCo as originator.

“Eurobond” means an international bond that is denominated in a currency not native to the country where it is issued.

“Euroclear” means Euroclear Bank SA/NV, as operator of the Euroclear System.

“Euronext Dublin” means the Irish Stock Exchange plc, trading as Euronext Dublin.

“EUWA” means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020 and the Retained EU Law (Revocation and Reform) Act 2023) as further amended, varied, superseded or substituted from time to time).

“Event of Default” has the meaning given to it in Condition 13.1 (*Events of Default*).

“Excess Hedge Collateral” means, in respect of the Hedging Agreement, an amount (which will be transferred directly to the Hedge Provider in accordance with the Hedging Agreement) equal to the amount by which the value of the collateral (or the applicable part of any collateral) provided by the Hedge Provider to the Issuer pursuant to the Hedging Agreement (and not previously returned to the Hedge Provider) which is in excess of the Hedge Provider’s liability under the Hedging Agreement as determined on or as soon as reasonably practicable after the date of termination of such Hedging Agreement (such liability shall be determined in accordance with the terms of the Hedging Agreement except that for the purpose of this definition only, the value of the collateral will not be applied as an unpaid amount owed by the Issuer to the Hedge Provider) or which it is otherwise entitled to have returned to it under the terms of the Hedging Agreement.

“Excluded Taxes” means, with respect to any Person:

- (a) taxes imposed on (or measured by) its net income, profit or gains or franchise taxes imposed on (or measured by) its net income, profits or gains by the jurisdiction under the Laws of which such Person is organised or in which its principal office is located or in which the permanent establishment through which it acts for the purposes of the relevant Transaction Documents is located including any political subdivision thereof; and
- (b) any branch profit taxes imposed by any jurisdiction described in paragraph (a) above.

“Exercise Notice” has the meaning given to it in the section entitled *“Certain Transaction Documents – Call Option Deed”*.

“Extraordinary Resolution” means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than  $66\frac{2}{3}$  per cent. of all applicable Notes and/or Certificates (as applicable) which are represented and are voted at such meeting or which satisfies the requirements of the Trust Deed in respect of such resolution other than in respect of a Basic Terms Modification which requires not less than 75 per cent. of all applicable Notes and/or Certificates (as applicable) which are represented and are voted at such meeting.

“FATCA” means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, any intergovernmental agreement entered into pursuant to such Sections of the U.S. Internal Revenue Code of 1986, as amended, and any legislation, regulations, rules guidance notes adopted pursuant to any such intergovernmental agreement.

“FATCA Deduction” means a deduction or withholding from a payment under the Transaction Documents required by FATCA.

“FCA” means the Financial Conduct Authority or any successor body or bodies.

“FCA Due Diligence Rules” means SECN 4.

“FCA Risk Retention Rules” means SECN 5.

“FCA Transparency Rules” means SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

“Final Maturity Date” means the Interest Payment Date falling in May 2032.

“First Interest Payment Date” means 16 June 2025.

“First Interest Period” means the interest period commencing on the Closing Date and ending on (but excluding) the First Interest Payment Date.

“FSMA” means the Financial Services and Markets Act 2000, as amended from time to time.

“Force Majeure Event” means an event or circumstance beyond a Party's reasonable control, including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemic or pandemic (other than a COVID-19 pandemic existing at the date of the relevant Transaction Document, unless the impact of such pandemic on the Servicer or the Cash Administrator materially adversely affects the Servicer or the Cash Administrator compared to the effect as at the date of the relevant Transaction Document) governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under the Transaction Documents are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry including sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall a Party be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

“GAAP” means the Generally Accepted Accounting Principles of the United Kingdom.

“General Reserve Fund Ledger” means the general reserve fund ledger established on behalf of the Issuer by the Cash Administrator in accordance with the Cash Administration Agreement.

“General Reserve Fund Required Amount” means in respect of a Determination Date and the related Interest Payment Date, the amount equal to:

- (a) prior to the Interest Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are all repaid in full or the delivery of an Enforcement Notice, an amount equal to the greater of: (i) 1.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes immediately prior to such related Interest Payment Date *minus* the Class A Liquidity Reserve Fund Required Amount in respect of such Interest Payment Date; and (ii) £500,000; and
- (b) on or after the Interest Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are all repaid in full or the delivery of an Enforcement Notice, zero.

“General Revenue Shortfall” means, on any Interest Payment Date, any shortfall in the Available Revenue Receipts (excluding paragraph (e) of the definition of Available Revenue Receipts) that will be available to pay items (a) to (s) (inclusive) of the Revenue Priority of Payments (excluding item (i) of the Revenue Priority of Payments).

“Global Certificate” means, in respect of a Certificate, one or more permanent global certificates in fully registered form without interest coupons.

“Global Note” means, in respect of a Class of Notes, one or more permanent global notes in fully registered form without interest coupons.

“Hedge Collateral” means the collateral provided by the Hedge Provider to the Issuer under the Hedging Agreement and includes any interest, distributions and liquidation proceeds in respect thereof.

“Hedge Collateral Account” means any Hedge Collateral Cash Account and any Hedge Collateral Securities Account as may be required for the purposes of crediting Hedge Collateral provided by the Hedge Provider to the Issuer under the Hedging Agreement.

“Hedge Collateral Account Priority of Payments” has the meaning given to such term in the section entitled “*Certain Transaction Documents – Cash Administration Agreement*”.

“Hedge Collateral Cash Account” means any account in respect of cash described as such and established in the name of the Issuer with the Account Bank pursuant to the Account Bank Agreement.

“Hedge Collateral Securities Account” means the account established in the name of the Issuer with the Custodian pursuant to the Custody Agreement solely for the purpose of holding any Hedge Collateral posted under the Hedging Agreement in the form of securities.

“Hedge Notional Amount” means the notional amount of the Hedging Transaction under the Hedging Agreement.

“Hedge Provider” means Barclays Bank PLC, acting in its capacity as the hedge provider pursuant to the Hedging Agreement or any successor or replacement thereof.

“Hedge Provider Default” means the occurrence of an Event of Default (as defined in the Hedging Agreement) where the Hedge Provider is the Defaulting Party (as defined in the Hedging Agreement).

“Hedge Provider Downgrade Event” means the occurrence of an Additional Termination Event (as defined in the Hedging Agreement) following the failure by the Hedge Provider to comply with the requirements of the ratings downgrade provisions set out in the Hedging Agreement.

“Hedge Securities Collateral” means any Hedge Collateral in the form of securities.

“Hedge Tax Credits” means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities in any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Hedge Provider to the Issuer or a decreased payment by the Issuer to the Hedge Provider, in each case under the terms of the Hedging Agreement.

“Hedge Termination Payment” means, each and collectively, any termination payment due under the Hedging Agreement upon the early termination of a transaction under the Hedging Agreement, including any default interest due under such Hedging Agreement.

“Hedging Agreement” means the 2002 ISDA Master Agreement and schedule thereto entered into between the Issuer and the Hedge Provider dated on or before the Closing Date, as amended or supplemented from time to time, relating to the Hedging Transaction and any confirmations thereunder and the Credit Support Annex.

“Hedging Transaction” means each interest rate swap transaction evidenced by a confirmation under the Hedging Agreement.

“HMRC” means H.M. Revenue and Customs.

“HoldCo” means Asimi Funding 2025-1 Holdings Limited.

“Illegality Event” has the meaning given to it in Condition 8.4 (*Optional Redemption in whole upon the occurrence of an Illegality Event*).

“Indirect Participants” means persons that hold interest in the Book-Entry Interests through Participants.

“Initial Cut-Off Date” means 20 March 2025.

“Initial Portfolio” means the Purchased Receivables held by the Issuer on the Closing Date.

“Initial Purchase Price” means an amount equal to £[•], being the aggregate Outstanding Principal Balance of the Eligible Receivables being sold on the Closing Date as at the Initial Cut-Off Date plus any related Premium.

“Insolvency Act” means the Insolvency Act 1986 (as amended by the Enterprise Act 2002 and as otherwise amended from time to time).

“Insolvency Event” means an event in which a relevant entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, trust, arrangement scheme, compromise or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up, examinership or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency, examinership, court protection, reorganisation, relief of debtors, restructuring plan, adjustment or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up, examinership or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (2) is not dismissed, discharged, stayed, sisted or restrained, in each case within thirty (30) days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management, examinership or liquidation (other than pursuant to a consolidation, amalgamation or merger);



- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, examiner, conservator, receiver, trustee, custodian, monitor or other similar official for it or for all or substantially all its assets;
- (i) has a moratorium declared in respect of any indebtedness of that entity;
- (j) has a secured party take possession of all or substantially all its assets or has a distress, execution, diligence, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed, sisted or restrained, in each case within thirty (30) days thereafter;
- (k) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (j) above; or
- (l) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Insolvency Law” means any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar Laws.

“Insolvency Order” means the Insolvency (Northern Ireland) Order 1989 (as amended by the Insolvency (Northern Ireland) Order 2005, and as otherwise amended from time to time).

“Interest Amount” means the Class A Interest Amount, the Class B Interest Amount, the Class C Interest Amount, the Class D Interest Amount, the Class E Interest Amount, the Class F Interest Amount, the Class G Interest Amount and/or the Class X Interest Amount, as applicable.

“Interest Collection Amount” means, in respect of a Purchased Receivable in respect of the immediately preceding Collection Period, the sum of (without double counting):

- (a) all Recovery Collections; and
- (b) all Customer Collections that are not Principal Collection Amounts,

in each case in respect of such Purchased Receivable during the Collection Period.

“Interest Determination Date” means the fifth (5<sup>th</sup>) Banking Day before the Interest Payment Date for which the SONIA Rate of Interest to be determined on such date will apply.

“Interest Determination Ratio” means:

- (a) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports (or such smaller number of preceding Servicer Reports as may be available on the date the Interest Determination Ratio is calculated); *divided by*
- (b) the aggregate of the Revenue Receipts and the Principal Receipts calculated in such Servicer Reports.

“Interest Payment Date” means the First Interest Payment Date and, thereafter, the 16<sup>th</sup> day of each calendar month *provided that* if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day, unless such day would thereby fall into the next calendar month, in which case the Interest Payment Date shall be the immediately preceding Business Day in the same calendar month.

“Interest Period” means the First Interest Period and, thereafter, each period commencing on (and including) an Interest Payment Date, and ending on (but excluding) the following Interest Payment Date.

“Interim Seller” means Asimi Funding Limited.

“Investment Company Act” or “ICA” means the United States Investment Company Act of 1940, as amended from time to time.

“Investor Presentation” means any investor presentation approved as such by the Co-Arrangers via which any information (in writing) with respect to the Issuer, the Seller, the Portfolio, the Transaction or to the Notes was communicated to prospective investors in the Transaction before the Closing Date.

“Investor Report” means , in respect of any given Investor Reporting Date, the UK Investor Report and the EU Investor Report.

“Investor Reporting Date” means two (2) Business Days prior to each Interest Payment Date.

“Irrecoverable VAT” means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a “Relevant Party”) as part of a payment in respect of which it is entitled to be reimbursed or indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit, deduction or repayment of such VAT (as input tax as that expression is defined in section 24(1) of the Value Added Tax Act 1994 or under Article 168 of the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any provision of a similar nature, under the law of a member state of the European Union or elsewhere).

“Issue Date” means the Closing Date.

“Issuer” means Asimi Funding 2025-1 PLC.

“Issuer Accounts” means the Issuer Transaction Account and any Hedge Collateral Account (or any replacement accounts for such accounts).

“Issuer Covenants” means the covenants of the Issuer set out in the Trust Deed.

“Issuer ICSD Agreement” means the agreement so named dated on or before the Closing Date between the Issuer and one of Euroclear and/or Clearstream, Luxembourg.

“Issuer Profit Amount” means GBP 1,200 per annum payable in an amount of GBP 100 on each Interest Payment Date, to be credited to the Issuer Profit Ledger and retained by the Issuer as profit in respect of the business of the Issuer and which may be used to pay corporation tax of the Issuer thereon.

“Issuer Profit Ledger” means the ledger maintained by the Cash Administrator on the Issuer Transaction Account to record the share capital of the Issuer, the Issuer Profit Amount and any debit in respect of corporation tax of the Issuer thereon.

“Issuer Transaction Account” means the account described as such in the name of the Issuer with the Account Bank.

“ITA” means the Income Tax Act 2007.

“Jefferies” means Jefferies International Limited.

“Joint Lead Managers” means Barclays Bank PLC, acting through its investment bank, and Jefferies International Limited.

“Joint Lead Managers Notes” has the meaning given to such term in the section entitled “*Subscription And Sale*”.

“Late Delinquent Loss Reserve Fund Ledger” means the ledger established on behalf of the Issuer by the Cash Administrator in accordance with the Cash Administration Agreement.

“Late Delinquent Loss Required Amount” means, in respect of a Determination Date and the related Interest Payment Date, the amount equal to:

- (a) prior to the Interest Payment Date on which the Class C Notes are repaid in full, an amount equal to the aggregate Outstanding Principal Balance of all Late Delinquent Receivables in the Portfolio as at the end of the immediately preceding Collection Period (as set out in the latest Servicer Report); and
- (b) on or after the Interest Payment Date on which the Class C Notes are repaid in full, zero.

“Late Delinquent Receivable” means a Purchased Receivable, as at the end of the immediately preceding Collection Period, which is ninety (90) or more days in Arrears (on a normalised 30-day month basis) and is not a Defaulted Receivable.

“Law” means any law (including common law), constitution, statute, treaty, regulation, directive, rule (including, for the avoidance of doubt, rules of the FCA and PRA (or any successor regulatory authorities)), ordinance, order, injunction, writ, decree or award of any Official Body.

“Ledgers” means the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger; the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger, the Class G Principal Deficiency Ledger, the Pre-Funding Reserve Ledger, the Class A Liquidity Reserve Fund Ledger, the General Reserve Fund Ledger, the Late Delinquent Loss Reserve Fund Ledger, the Principal Ledger, the Revenue Ledger, the Hedge Collateral Ledger and the Issuer Profit Ledger.

“Legal Title Holder” means Plata Finance Limited, in its capacity as legal title holder.

“Lending Policy” means the lending policy of the Seller on the Closing Date, and as amended or replaced by the Seller from time to time in accordance with the Transaction Documents.

“Liability” or “Liabilities” means any losses, claims, damages, judgments, interest on judgments, assessments, costs, fees, charges, surcharges, amounts paid in settlement, expenses (including legal fees and expenses) or any other liabilities (including any Irrecoverable VAT thereon), but excluding Excluded Taxes.

“Listing Agent” means Arthur Cox Listing Services Limited.

“Losses” means the aggregate of (without double counting) the Outstanding Principal Balance of any Purchased Receivable that becomes a Defaulted Receivable at the time it first becomes a Defaulted Receivable.

“Majority Class Y Certificateholders” means the Certificateholder or Certificateholders that own more than  $66\frac{2}{3}$  per cent. of the amount outstanding of the Class Y Certificates.

“Majority Class Z Certificateholders” means the Certificateholder or Certificateholders that own more than  $66\frac{2}{3}$  per cent. of the amount outstanding of the Class Z Certificates.

“Marketing Information” means the presentational materials in respect of the Notes, being the Investor Presentation, all data in relation to the Portfolio delivered to prospective investors and (without duplication) any other information delivered or made available for prospective investors, in each case as approved as such by the Co-Arrangers.

“Master Framework Agreement” means the master framework agreement entered into between, among others, the Issuer, the Trustee, the Account Bank, the Cash Administrator, the Principal Paying Agent, the Registrar, the Custodian, the Hedge Provider, the Seller, the Retention Holder, the Servicer and the Corporate Services Provider, dated on or about the Closing Date.

“Material Adverse Effect” means, as the context requires:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents;
- (b) in respect of a Transaction Party, a material adverse effect on:
  - (1) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party (which, in the context of the Events of Default only, shall only apply to the Issuer and the Noteholders of the Most Senior Class of Notes);
  - (2) the ability of such Transaction Party to perform its material obligations under any of the Transaction Documents;
  - (3) the rights or remedies of such Transaction Party under any of the Transaction Documents; or
  - (4) in the context of the Purchased Receivables and the Related Collateral, a material adverse effect on the interests of the Issuer or the Trustee in the Purchased Receivables and/or Related Collateral, or on the ability of the Issuer (or the Servicer on the Issuer’s behalf) to collect the Receivables or on the ability of the Trustee to enforce the Security.

“MiFID” means the Markets in Financial Instruments Directive (Directive 2004/39/EC).

“Minimum Denomination” means £100,000 and integral multiples of £1,000 in excess thereof.

“Minimum Required Rating” means, in the case of the Account Bank:

- (a) a long-term unsecured and unsubordinated debt or counterparty rating of at least “A” by S&P; and
- (b) the higher of: (i) if a critical obligations rating (“COR” or “Critical Obligations Rating”) is currently maintained in respect of the Account Bank, a rating which is one notch below the Account Bank’s long-term COR, being “A” from DBRS; (ii) if no COR has been assigned by DBRS, the higher of (A) the issuer rating assigned by DBRS to such entity or (B) the rating assigned by DBRS to such entity’s long term senior unsecured debt obligations, in each case at least equal to “A” from DBRS; or (iii) if no such rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating of at least equal to “A”,

or such other ratings that are consistent with the then current rating methodology of the Rating Agencies as being the minimum ratings that are required to support the then current ratings of the Rated Notes.

“Modified Receivable” means a Receivable under which, at any time, a Scheduled Payment has been missed (or under which a Scheduled Payment would have been missed, if a modification or waiver had not been agreed by the Servicer in relation to such Receivable) and such Arrears or potential Arrears were cured by waiving, extending or amending the terms of the Underlying Agreement or by accepting a reduced payment in respect of such Receivable, except that:

- (a) a change of the payment date of a Receivable in accordance with the Servicing and Collection Procedures shall not be considered a Modified Receivable; and
- (b) Receivables benefiting from a Payment Holiday shall cease to be considered a Modified Receivable following such Payment Holiday provided that if Scheduled Payments had been missed under such Receivable prior to the Payment Holiday, the number of Scheduled Payments missed was not reset as a result of any Payment Holiday.

“Most Senior Class of Notes” means the Class A Notes; or, if there are no Class A Notes then outstanding, the Class B Notes; or, if there are no Class A Notes or Class B Notes then outstanding, the Class C Notes; or, if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes; or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes; or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, the Class F Notes; or if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes then outstanding, the Class G Notes; or if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes then outstanding, the Class X Notes.

“MTA” means the Moveable Transactions (Scotland) Act 2023.

“Net Note Available Redemption Proceeds” means, in respect of any Interest Payment Date prior to the delivery of an Enforcement Notice or a Call Option Repurchase Date, the Available Principal Receipts available for distribution on such Interest Payment Date following payment of item (a) of the Principal Priority of Payments.

“New Company” means such company as is substituted for the Issuer in accordance with the terms of the Trust Deed.

“Non-Conforming Receivable” has the meaning given to such term in the section entitled *“Certain Transaction Documents – Securitisation Receivables Sale Agreement”*.

“Non-Responsive Rating Agency” has the meaning given to it in Condition 17 (*Non-Responsive Rating Agency*).

“Northern Irish Purchased Receivable” means a Purchased Receivable which is a Northern Irish Receivable.

“Northern Irish Receivable” means a Receivable under which the relevant Underlying Agreement is governed by, or otherwise subject to, Northern Irish law.

“Noteholder” means a Class A Noteholder, a Class B Noteholder, a Class C Noteholder, a Class D Noteholder, a Class E Noteholder, a Class F Noteholder, a Class G Noteholder and/or a Class X Noteholder, as applicable.

“Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes.

“Notice of Declaration of Trust” means the notice to be delivered by the Seller to the Collection Account Bank substantially in the form set out in the Collection Account Declaration of Trust or the Collection Deposit Account Declaration of Trust (as applicable).

“Notification Event” means the occurrence of any of the following:

- (a) the occurrence of a Servicer Termination Event;
- (b) the occurrence of an Insolvency Event in respect of the Seller;
- (c) it becoming necessary by law or regulation, or as a result of an order of a court of competent jurisdiction or regulatory authority which has jurisdiction over the Legal Title Holder, to perfect the Issuer’s legal title to the Purchased Receivables in accordance with the terms of the Securitisation Receivables Sale Agreement;
- (d) an Enforcement Notice has been served following the occurrence of an Event of Default;
- (e) the Seller is in breach of any of its material obligations under the Securitisation Receivables Sale Agreement but only if such breach continues unremedied for a period of ninety (90) calendar days after the earlier of an officer of the Seller becoming aware of such breach and written notice of such failure being received by the Seller (such notice requiring the same to be remedied);
- (f) the Seller’s auditor has raised a qualified statement in a finalised financial report around the ability of the business to continue as a going concern and such circumstances have not been remedied within three (3) months of the publication of such report; and
- (g) the occurrence of a Severe Deterioration Event,

*provided that* the provisions of each of paragraphs (e), (f) and (g) shall: (1) not apply if none of the then outstanding Notes are UK STS compliant as evidenced by the FCA STS Register website; and (2) be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the Trustee that the amendment of such event does not impact the designation as a ‘simple, transparent and standardised’ securitisation (within the meaning of the UK Securitisation Framework and the EU Securitisation Regulation).

“Notification Event Notice” means a notice to be given to the Issuer and the Servicer of the occurrence of a Notification Event.

“Novation Agreement” means the three-way novation agreement dated on or around the Closing Date and entered into between the Interim Seller (as transferor), the Issuer (as transferee) and the Hedge Provider (as remaining party).

“Offer” means an offer by the Seller to sell the Receivables referred to in the Offer List to the Issuer on the Closing Date or a Subsequent Purchase Date (as applicable), in written or electronic form.

“Offer List” means an offer list substantially in the form set out in Schedule 1 (*Offer List*) to the Securitisation Receivables Sale Agreement.

“Official Body” means any government, nation or supranational body or political subdivision thereof or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, or any accounting board or authority (whether or not a part of

government) which is responsible for the establishment or interpretation of national or international accounting principles.

“Official List” means the Official List of Euronext Dublin.

“Open Banking VRP” means a payment collection method that utilises an open banking variable recurring payments methodology.

“OPS Due Diligence Rules” means regulations 32B, 32C and 32D of the SR 2024.

“Option Holder” means each of the Retention Holder and the Seller in accordance with the terms of the Call Option Deed.

“Ordinary Resolution” means a resolution passed in a meeting duly convened and held in accordance with the Trust Deed by more than 50 per cent. of all applicable Notes and/or Certificates (as applicable) which are represented and are voted at such meeting or which satisfies the requirements of the Trust Deed in respect of such resolution.

“Original Balance” means, in respect of a Receivable, the principal balance of such Receivable at the time of that Receivable’s origination.

“Other Secured Contractual Rights” means any other agreement, instrument or notice to which the Issuer is or becomes a party or in respect of which it has or may have any right, interest, title or benefit, either existing now or at any time in the future.

“Outstanding” or “outstanding” means in relation to the Notes of any Class or the Certificates, as of any date of determination, all of the Notes of such Class or the Certificates issued other than:

- (a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable in respect thereof and any interest payable under the relevant Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Principal Paying Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 10 (Notifications)) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes or Certificates which have become void under Condition 18.4 (Prescription);
- (d) any mutilated or defaced Notes or Certificates which have been surrendered and for which replacement Notes have been issued in accordance with Condition 18.5 (Replacement of Notes and Certificates);
- (e) (for the purpose only of determining how many Notes or Certificates are Outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and for which replacement Notes have been issued in accordance with Condition 18.5 (Replacement of Notes and Certificates); and
- (f) Notes or Certificates represented by any Global Note or Global Certificate to the extent that such Global Note shall have been exchanged for Notes represented by Definitive Notes or Definitive Certificates pursuant to its provisions;

*provided that*, for each of the following purposes, namely:

- (1) the right to attend and vote at any meeting of the Noteholders of a Class;
- (2) the determination of how many and which of the relevant Notes are for the time being Outstanding for the purpose of Condition 13 (*Events of Default*) and Condition 14 (*Enforcement*);
- (3) any discretion, power or authority (whether contained in the Trust Deed or vested by operation of law) which the Trustee is required, expressly or implicitly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (4) and the determination (where relevant) by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders of any Class,

those Notes or Certificates which are for the time being held by or on behalf or for the benefit of the Issuer, the Seller, the Retention Holder or any Affiliate thereof (each such entity, a “Relevant Person”) shall, in each case, (unless and until ceasing to be so held) be deemed not to remain outstanding, *provided that* where all of the Notes of any Class or all of the Certificates are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case, such Classes of Notes or Certificates (the “Relevant Class of Notes” or the “Relevant Class of Certificates”, as applicable) shall be deemed to remain outstanding or in issue (as the case may be).

“Outstanding Principal Balance” means, in respect of a Purchased Receivable, on any date, the outstanding principal amount of such Purchased Receivable from time to time.

“Participants” means persons that have accounts in Euroclear and Clearstream.

“Paying Agent” means the Principal Paying Agent and any additional paying agent appointed in accordance with the Principal Paying Agency Agreement.

“Payment Holiday” means in respect of a Receivable a period of one or more Scheduled Payments when a Customer in respect of such Receivable is permitted by the Seller to defer its regular scheduled payments by one or more scheduled payment periods.

“Payments Policy” means payments policy of the Seller on the Closing Date, and as amended or replaced by the Seller from time to time in accordance with the Transaction Documents.

“Permitted Disposal” means any disposal of Purchased Receivables as described under sections “*Certain Transaction Documents – Securitisation Receivables Sale Agreement – Seller Optional Repurchase*” and “*Certain Transaction Documents – Securitisation Receivables Sale Agreement – STS Optional Repurchase*”.

“Permitted Variation” means a change or variation to the Underlying Agreements made in accordance with the terms of the relevant Underlying Agreement or the Servicing and Collection Procedures or required pursuant to any Applicable Laws or any applicable rules, guidance, policies and publications of any relevant Regulatory Authority or government authority in the United Kingdom and the jurisdiction in which the Customer resides.

“Person” means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

“Portfolio” means at any time, all Purchased Receivables together with their Related Collateral.



“Portfolio Administration Services” means the portfolio administration services set out in the Servicing Agreement.

“Post-Enforcement Priority of Payments” has the meaning given to it in Condition 9 (*Priority of Payments*).

“Potential Event of Default” means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default.

“PRA” means the Prudential Regulatory Authority or any successor body or bodies.

“PRASR” means the Securitisation Part of the PRA Rulebook.

“PRA Credit-Granting Rules” means Article 9 of Chapter 2 of the PRASR.

“PRA Due Diligence Rules” means Article 5 of Chapter 2 of the PRASR.

“PRA Risk Retention Rules” means Article 6 of Chapter 2 of the PRASR together with Chapter 4 of the PRASR.

“PRA Transparency Rules” Article 7 of Chapter 2 of the PRASR, Chapter 5 of the PRASR (including its Annexes) and Chapter 6 of the PRASR (including its Annexes).

“Pre-Funding Amount” means £52,419,519.47.

“Pre-Funding Reserve Ledger” means the pre-funding reserve ledger established on behalf of the Issuer by the Cash Administrator on the Issuer Transaction Account in order to record as a credit the Pre-Funding Amount on the Closing Date and as debits any Subsequent Purchase Price paid in respect of Additional Receivables on the applicable Subsequent Purchase Date or released as Available Principal Receipts on the first Interest Payment Date following the Subsequent Purchase Long-Stop Date.

“Premium” means a premium over par for the purchase of the Initial Portfolio in an amount equal to the aggregate gross issue proceeds of the Class X Notes after payment of: (i) the Class A Liquidity Reserve Fund Required Amount and the General Reserve Fund Required Amount; (ii) any amounts required to be paid by the Issuer in connection with the Hedging Agreement on the Closing Date; and (iii) any fees, costs and expenses of the Issuer in respect of the Transaction be paid on the Closing Date.

“Principal Addition Amounts” means any Available Principal Receipts applied as Available Revenue Receipts in accordance with item (a) of the Principal Priority of Payments to meet any Senior Revenue Shortfall.

“Principal Amount Outstanding” means, on any date, in relation to a Note, the initial principal amount of such Note, less the aggregate of all principal redemptions that have been paid by the Issuer in respect of that Note on or prior to that date.

“Principal Collection Amount” means, in respect of a Purchased Receivable on any Determination Date in respect of the immediately preceding Collection Period, an amount equal to all Customer Collections received in the relevant Collection Period which relate to the Outstanding Principal Balance of that Purchased Receivable excluding any Recovery Collections.

“Principal Deficiency Ledger” means the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger and/or the Class G Principal Deficiency Ledger, as applicable.

“Principal Ledger” means the principal ledger established on behalf of the Issuer by the Cash Administrator in accordance with the Cash Administration Agreement which records, *inter alia*, all Principal Receipts received by the Issuer and the distribution of all Available Principal Receipts in accordance with the relevant Priority of Payments.

“Principal Paying Agency Agreement” means the principal paying agency agreement entered into between the Issuer, the Trustee, the Principal Paying Agent and the Registrar on or about the Closing Date.

“Principal Paying Agent” means U.S. Bank Europe DAC, U.K. Branch or any of its permitted successors or assigns.

“Principal Priority of Payments” has the meaning given to it in Condition 9 (*Priority of Payments*).

“Principal Receipts” means (without double counting), as at any Determination Date, amounts received by or on behalf of the Issuer during the immediately preceding Collection Period representing:

- (a) Principal Collection Amounts in respect of Purchased Receivables; and
- (b) any Reconciliation Amount to the extent such amounts are attributable to sums of the type referred to in paragraph (a) above.

“Priority of Payments” means the Revenue Priority of Payments, the Principal Priority of Payments and/or the Post-Enforcement Priority of Payments, as applicable.

“Prospectus” means this prospectus relating to the Notes and the Certificates.

“Pro Rata Principal Payment Amount” means, in respect of a Class of Notes (other than the Class X Notes) on any Interest Payment Date, as determined on the immediately preceding Determination Date, the amount of the Net Note Available Redemption Proceeds multiplied by the ratio of:

A to B

where:

“A” means the aggregate Principal Amount Outstanding of the relevant Class of Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date) *minus* any amounts in debit on the Principal Deficiency Ledger relating to such Class of Notes after application of Available Revenue Receipts on such Interest Payment Date; and

“B” means the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on such Interest Payment Date (prior to the application of Available Principal Receipts on such Interest Payment Date) *minus* the aggregate amount in debit on the Principal Deficiency Ledger after application of Available Revenue Receipts on such Interest Payment Date.

“Purchase Date” means the Closing Date and any Subsequent Purchase Date on which Receivables are purchased in accordance with the Securitisation Receivables Sale Agreement.

“Purchase Price” means, (i) in respect of the Receivables sold on the Closing Date, an amount equal to the Initial Purchase Price; and (ii) in respect of the Additional Receivables (if any) sold on a Subsequent Purchase Date, the Subsequent Purchase Price.

“Purchased Receivable” means any Receivable (together with its Related Collateral) purchased by the Issuer from the Seller on a Purchase Date pursuant to the terms of the Securitisation Receivables Sale Agreement (and which has not been repurchased by the Seller) and “Purchased Receivables” means all such Receivables.

“Purchased Receivable Records” means the original and/or any copies of the Underlying Agreements and all documents, books, records and information, in whatever form or medium, relating to the Underlying Agreements, including all computer tapes and discs specifying, among other things, Customer details, the amount and dates on which payments are due and are paid under the Underlying Agreements, which are from time to time maintained by the Seller with respect to the Purchased Receivables and/or the related Customers.

“Rated Noteholder” means a holder of any Rated Note.

“Rated Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, and the Class X Notes.

“Rate of Interest” has the meaning given to it in Condition 6(e)(i) (*SONIA Rate of Interest*).

“Rating Agencies” means S&P and DBRS, and “Rating Agency” means either of them, as applicable.

“Rating Agency Confirmation” has the meaning given to it in Condition 17 (*Non-Responsive Rating Agency*).

“Receivable” means an unsecured consumer loan, including the aggregate of the outstanding balance of that loan, any Accrued Interest, Arrears and any fees, costs and other amounts owing by a Customer under an Underlying Agreement (including all capitalised sums).

“Receiver” means a receiver, trustee, administrator, custodian, conservator, liquidator or other similar official appointed by a statute, court or otherwise.

“Recognised Stock Exchange” means a recognised stock exchange for the purposes of section 1005 of the Income Tax Act 2007.

“Reconciliation Amount” means, in respect of a relevant Collection Period, an amount equal to:

- (a) the actual Principal Receipts as determined in accordance with the available Servicer Reports; *less*
- (b) the calculated Principal Receipts in respect of such relevant Collection Period; plus
- (c) any Reconciliation Amount not applied in previous Collection Periods, as determined in accordance with the Cash Administration Agreement.

“Recovery Collections” means, only in respect of or in connection with a Purchased Receivable in respect of which a Loss has been incurred and a corresponding debit recorded on the Principal Deficiency Ledger(s) all amounts received by the Servicer during the relevant Collection Period including, for the avoidance of doubt:

- (a) all amounts including principal, interest, damages, reminder fees, past due interest and any other payment by or for the account of a Customer in respect of such Purchased Receivable;
- (b) all cash proceeds of Related Collateral with respect to such Purchased Receivable;
- (c) any Repurchase Price received from the Seller or a nominee of the Seller in respect of such Purchased Receivable;
- (d) any Relevant Loss Amount received from the Seller; and
- (e) any amounts received in connection with the sale of any Purchased Receivables in connection with any Permitted Disposal,

in each case, *minus* all reasonable out of pocket expenses paid to third parties and properly incurred by the Servicer in connection with the collection and enforcement of the Defaulted Receivable in line with the Servicing and Collection Procedures of the Servicer (for the avoidance of doubt without deducting any third party fees or expenses incurred by the Servicer and charged to the Issuer in the Servicing Fee).

“Reference Screen” means the Reuters or Bloomberg (as applicable) Screen SONIA Page (or such replacement page on that service which displays the relevant information) or, if that service ceases to display the information, such other screen as may be determined by the Issuer.

“Register” means the register of holders of the legal title to the Notes kept by the Registrar pursuant to the Principal Paying Agency Agreement.

“Registrar” means U.S. Bank Europe DAC, U.K. Branch or any of its permitted successors or assigns.

“Regulation S” means Regulation S under the Securities Act.

“Regulatory Authority” means the FCA, the PRA, Financial Ombudsman Service and any other prosecuting, tax, governmental or regulatory body (whether in the UK or otherwise) which is (or, where the context requires, has formerly been) responsible for the authorisation, regulation, licensing and/or supervision of firms carrying on financial services and consumer credit business of any kind.

“Regulatory Call Option” means the option pursuant to which each Option Holder shall have the right (but not any obligation) to acquire or re-acquire all but not some of the Issuer’s beneficial interest in the Portfolio following a Risk Retention Regulatory Change Event pursuant to the Call Option Deed

“Related Collateral” means, in respect of any Purchased Receivable at any time, the Benefit of such Receivable assigned to or held on trust for or to be assigned to or held on trust for the Issuer by the Seller in accordance with the terms of the Securitisation Receivables Sale Agreement and the Scottish Transfer.

“Relevant Loss Amount” has the meaning given to such term in the Securitisation Receivables Sale Agreement.

“Relevant Option Holder” has the meaning given to it in the section entitled “*Certain Transaction Documents – Call Option Deed*”.

“Relevant Margin” means:

- (a) in the case of the Class A Notes: [ $\bullet$ ] per cent. per annum (the “Class A Margin”);
- (b) in the case of the Class B Notes: [ $\bullet$ ] per cent. per annum (the “Class B Margin”);
- (c) in the case of the Class C Notes: [ $\bullet$ ] per cent. per annum (the “Class C Margin”);
- (d) in the case of the Class D Notes: [ $\bullet$ ] per cent. per annum (the “Class D Margin”);
- (e) in the case of the Class E Notes: [ $\bullet$ ] per cent. per annum (the “Class E Margin”);
- (f) in the case of the Class F Notes: [ $\bullet$ ] per cent. per annum (the “Class F Margin”);
- (g) in the case of the Class G Notes: [ $\bullet$ ] per cent. per annum (the “Class G Margin”); and
- (h) in the case of the Class X Notes: [ $\bullet$ ] per cent. per annum (the “Class X Margin”).

“Replacement Hedge Premium” means an amount paid by the Issuer to a replacement Hedge Provider or an amount received by the Issuer from a replacement Hedge Provider (as the case may be), upon entry by the Issuer into an agreement with such replacement Hedge Provider to replace the outgoing Hedge Provider, as applicable.

“Replacement Hedging Agreement” means an agreement equivalent to the Hedging Agreement between the Issuer and a replacement Hedge Provider to replace the Hedging Agreement.

“Replacement Servicing Agreement” means the substitute servicing agreement the form of which is set out in Schedule 2 (*Replacement Servicing Agreement*) to the Standby Servicing Agreement.

“Reporting Entity” means the Issuer in its capacity as the designated reporting entity in respect of the Transaction, responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation (as if it were applicable to it and AG AssetCo as originator) and the FCA Transparency Rules.

“Repurchase Date” means the date which falls on an Interest Payment Date on which a Purchased Receivable is repurchased by the Seller or purchased by a nominee of the Seller (as applicable), being the immediately following Interest Payment Date falling at least fourteen (14) calendar days after the date of the relevant Repurchase Notice or (in the case of Defaulted Receivables) the immediately following Interest Payment Date.

“Repurchase Notice” has the meaning given to such term in the section entitled “*Certain Transaction Documents - Securitisation Receivables Sale Agreement*”.

“Repurchase Price” means:

- (a) in relation to: (i) a repurchase by the Seller or purchase by a nominee of the Seller (as applicable) of a Purchased Receivable that failed to satisfy the Seller Asset Warranties on its Cut-Off Date (or Interest Payment Date, as applicable); or (ii) any repurchase by the Seller or purchase by a nominee of the Seller (as applicable) of a Purchased Receivable pursuant to the Call Option Deed; or (iii) any repurchase by the Seller or purchase by a nominee of the Seller (as applicable) of a STS Repurchased Receivable pursuant to the STS Optional Repurchase, an amount equal to the Outstanding Principal Balance of such Receivable, plus any Accrued Interest of such Receivable, in each case as at the Repurchase Date;

- (b) in relation to a repurchase by the Seller or purchase by a nominee of the Seller (as applicable) of a Defaulted Receivable (other than pursuant to the Call Option Deed), the Defaulted Repurchase Price.

“Requisite Majority” means the Noteholders representing at least 75 per cent. of the aggregate Principal Amount Outstanding of the Class or Classes of Notes Outstanding.

“Resolution” means any Ordinary Resolution or Extraordinary Resolution or any other resolution passed at a meeting duly convened and held in accordance with the Trust Deed by the majority required in respect of such resolution or which satisfies the requirements the Trust Deed in respect of such resolution.

“Retained Interest” means the material net economic interest of not less than five (5) per cent. in the securitisation retained by the Retention Holder in accordance with Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to the Retention Holder) and SECN 5.2.8R(1)(a).

“Retention Holder” means AG AssetCo Limited.

“Retention Holder Notes” means five (5) per cent. of the nominal value of each Class of Notes (excluding the Class X Notes), to be subscribed for by the Retention Holder pursuant to the Subscription Agreement.

“REUL Act” means the Retained EU Law (Revocation and Reform) Act 2023.

“Revenue Ledger” means the revenue ledger established on behalf of the Issuer by the Cash Administrator in accordance with the Cash Administration Agreement which records, *inter alia*, all Revenue Receipts received by the Issuer and the distribution of all Available Revenue Receipts in accordance with the relevant Priority of Payments.

“Revenue Priority of Payments” has the meaning given to it in Condition 9 (*Priority of Payments*).

“Revenue Receipts” means (without double counting), as at any Determination Date, amounts received by or on behalf of the Issuer during the immediately preceding Collection Period representing:

- (a) any Interest Collection Amounts in respect of Purchased Receivables;
- (b) any Recovery Collections;
- (c) any interest received by the Issuer on the Issuer Transaction Account or received from the Seller on the Collection Account and Collection Deposit Account;
- (d) any Reconciliation Amount to the extent such amounts are attributable to sums of the type referred to in paragraph (a) above; and
- (e) any other amounts that are not Principal Receipts.

“Risk Retention Letter” means the risk retention letter entered into between, among others, the Issuer, the Trustee and the Retention Holder on or around the Closing Date.

“Risk Retention Regulatory Change Event” has the meaning given to it in Condition 8.2 (*Mandatory Redemption in whole – Exercise of Call Option*).

“Risk Retention Requirements” means the requirements of:

- (a) Article 6 of the EU Securitisation Regulation (as if it were applicable to the Retention Holder);
- (b) the FCA Risk Retention Rules.

“S&P” means S&P Global Ratings UK Limited and any successor to the debt rating business thereof.

“Sanctioned Country” means Cuba, Iran, North Korea, Sudan, Syria and the region of Crimea and/or any other country or region that is the subject to economic and/or trade sanctions as notified in writing by the Noteholders to the Issuer from time to time.

“Sanctions” means any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority.

“Sanctions Authority” means, any of or together:

- (a) the United Nations Security Council;
- (b) the United States government;
- (c) the European Union;
- (d) the United Kingdom government;
- (e) the respective governmental institutions and agencies of any of the foregoing, including
- (f) the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the
- (g) United States Department of State and Department of Commerce;
- (h) His Majesty's Treasury; and
- (i) any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions with jurisdiction over any Transaction Party, the Seller or the Issuer,

(together, “Sanctions Authorities”).

“Scheduled Payment” means in respect of any Receivable, each scheduled payment of principal and interest due on each Scheduled Payment Date under the Underlying Agreement relating to such Receivable.

“Scheduled Payment Date” means, in respect of any Receivable, the regular payment date under the Underlying Agreement for such Receivable, subject to any date adjustments of such scheduled payments agreed with the Customer in accordance with the Servicing and Collection Procedures.

“Scottish Purchased Receivable” means a Purchased Receivable which is a Scottish Receivable.

“Scottish Receivable” means a Receivable under which the relevant Underlying Agreement is governed by, or otherwise subject to, Scots law.

“Scottish Supplemental Security” means the Scots law governed assignment in security granted by the Issuer in favour of the Trustee made pursuant to the Charge and Assignment in substantially the form set out therein in respect of the Issuer's right, title, interest and benefit in and to the Scottish Purchased Receivables and the Scottish Transfer.

“Scottish Transfer” means the Scottish assignation in relation to the Scottish Purchased Receivables made pursuant to the Securitisation Receivables Sale Agreement by means of which the sale of such Scottish Purchased Receivables by the Seller to the Issuer and the transfer thereof to the Issuer are given effect.

“Secured Creditor(s)” means each Noteholder, Certificateholder, the Trustee, any Receiver or other Appointee, the Co-Arrangers, the Joint Lead Managers, the Registrar, the Custodian, the Account Bank, the Servicer, any Successor Servicer, the Cash Administrator, the Corporate Services Provider, the Principal Paying Agent, any other Paying Agent, the Retention Holder, the Standby Servicer, the Seller, the Hedge Provider and any other party from time to time acceding to any of the Transaction Documents as a secured creditor.

“Secured Obligations” means any and all monies and Liabilities which from time to time are or may become due or owing or payable, and all obligations and other actual or contingent liabilities from time to time incurred, by the Issuer to each Secured Creditor pursuant to the Notes and Certificates and each Transaction Document and all claims, demands and damages for breach of any such obligations or covenant.

“Securities Act” means the United States Securities Act of 1933, as amended from time to time.

“Securitisation Receivables Sale Agreement” means the receivables sale agreement entered into between the Seller, the Issuer and the Trustee on or before the Closing Date.

“Security” means the security created pursuant to the Charge and Assignment and the Scottish Supplemental Security.

“Security Interest” means, with respect to any Person’s assets, any lien, security interest, assignment or assignation by way of security, mortgage, standard security, hypothecation, charge, floating charge (or any promise or irrevocable mandate therefor) or encumbrance, or other right or claim under the Laws of any jurisdiction, of or on that Person’s assets or properties in favour of any other Person (including any retention of title claims by any Person).

“Seller” means Plata Finance Limited, a private company with limited liability incorporated under the laws of England and Wales, with registered number 05197592 and having its registered address at Frobisher House, Southbrook Road, Southampton, England, SO15 1GX, in its capacity as seller.

“Seller Asset Warranties” means the asset warranties given by the Seller in respect of the Purchased Receivables as set out in section “*Certain Transaction Documents – Securitisation Receivables Sale Agreement – Seller Asset Warranties*”.

“Seller Power of Attorney” means the power of attorney granted by the Seller on or about the Closing Date in favour of the Issuer, substantially in the form set out in schedule 5 (*Form of Seller Power of Attorney*) to the Securitisation Receivables Sale Agreement.

“Senior Expenses” means, as at each Determination Date or on any other date of determination, any and all amounts due (including any indemnity claims) or to become due prior to the related Interest Payment Date or other date of payment in the following order of priority:

- (a) *firstly*, to the Trustee appointed pursuant to the Trust Deed and/or any Appointee or Receiver appointed by it on or prior to such Interest Payment Date under the Charge and Assignment;
- (b) *secondly, pro rata and pari passu*:



- (1) to the Principal Paying Agent appointed pursuant to the Principal Paying Agency Agreement;
  - (2) to the Registrar appointed pursuant to the Trust Deed and the Principal Paying Agency Agreement;
  - (3) to the Custodian appointed pursuant to the Custody Agreement;
  - (4) to the Account Bank appointed pursuant to the Account Bank Agreement;
  - (5) to the Cash Administrator appointed pursuant to the Cash Administration Agreement;
  - (6) to the Corporate Services Provider appointed pursuant to the Corporate Services Agreement; and
- (c) *thirdly*, to the Standby Servicer appointed pursuant to the Standby Servicing Agreement; and
- (d) *fourthly*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any amounts due and payable by the Issuer without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere).

“Senior Revenue Shortfall” means, on any Interest Payment Date, any shortfall in the Available Revenue Receipts (excluding paragraph (e) of the definition of Available Revenue Receipts) that will be available to pay:

- (a) items (a) to (g) (inclusive) of the Revenue Priority of Payments; and
- (b) (i) where the Class B Notes are the Most Senior Class of Notes, item (j) of the Revenue Priority of Payments; (ii) where the Class C Notes are the Most Senior Class of Notes, item (l) of the Revenue Priority of Payments; (iii) where the Class D Notes are the Most Senior Class of Notes, item (n) of the Revenue Priority of Payments; (iv) where the Class E Notes are the Most Senior Class of Notes, item (p) of the Revenue Priority of Payments; (v) where the Class F Notes are the Most Senior Class of Notes, item (r) of the Revenue Priority of Payments; and (vi) where the Class G Notes are the Most Senior Class of Notes, item (u) of the Revenue Priority of Payments.

“Sequential Amortisation Trigger Event” means, on each Determination Date in respect of the immediately following Interest Payment Date, an event which shall occur on the earlier of:

- (a) on any two (2) consecutive Interest Payment Dates, after giving effect to the Revenue Priority of Payments, the debit balance of the Class G Principal Deficiency Ledger exceeds 0.25 per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio as at the end of the immediately preceding Collection Period (as set out in the latest Servicer Report);
- (b) as of any Determination Date, the Cumulative Default Ratio (as calculated by the Servicer on behalf of the Issuer) is greater than:
  - (1) 0.60 per cent., up to (and including) the Collection Period ending in September 2025;
  - (2) 1.50 per cent., up to (and including) the Collection Period ending in October 2025;
  - (3) 2.25 per cent., up to (and including) the Collection Period ending in November 2025;

- (4) 3.50 per cent., up to (and including) the Collection Period ending in December 2025;
  - (5) 4.75 per cent., up to (and including) the Collection Period ending in January 2026;
  - (6) 6.00 per cent., up to (and including) the Collection Period ending in February 2026;
  - (7) 7.50 per cent., up to (and including) the Collection Period ending in March 2026;
  - (8) 10.00 per cent., up to (and including) the Collection Period ending in April 2026;
  - (9) 12.50 per cent., up to (and including) the Collection Period ending in May 2026; and
  - (10) 15.00 per cent., in respect of any Collection Period thereafter;
- (c) on any day, the Aggregate Outstanding Principal Balance of all Purchased Receivables that are not (on that day) Late Delinquent Receivables or Defaulted Receivables is less than ten (10) per cent. of the sum of (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date *plus* (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date (as calculated by the Servicer on behalf of the Issuer); and
- (d) on any Interest Payment Date, upon giving effect to the Revenue Priority of Payments, there are insufficient Available Revenue Receipts in order to fund: (1) the Class A Liquidity Reserve Fund up to the Class A Liquidity Reserve Fund Required Amount; (2) the General Reserve Fund up to the General Reserve Fund Required Amount; or (3) the Late Delinquent Loss Reserve Fund up to the Late Delinquent Loss Reserve Fund Required Amount,

*provided that* where such event occurs on an Interest Payment Date, a Sequential Amortisation Trigger Event will occur on the same Interest Payment Date and Available Principal Receipts will be applied accordingly on such Interest Payment Date.

“Sequential Order” means the following order:

- (a) first, to the Class A Notes until the Class A Notes have been redeemed in full;
- (b) second, to the Class B Notes until the Class B Notes have been redeemed in full;
- (c) third, to the Class C Notes until the Class C Notes have been redeemed in full;
- (d) fourth, to the Class D Notes until the Class D Notes have been redeemed in full;
- (e) fifth, to the Class E Notes until the Class E Notes have been redeemed in full;
- (f) sixth, to the Class F Notes until the Class F Notes have been redeemed in full;
- (g) seventh, to the Class G Notes until the Class G Notes have been redeemed in full; and
- (h) eighth, to the Class X Notes until the Class X Notes have been redeemed in full.

“Servicer” means Plata Finance Limited, a private company with limited liability incorporated under the laws of England and Wales, with registered number 05197592 and having its registered address at Frobisher House, Southbrook Road, Southampton, England, SO15 1GX, in its capacity as servicer, or any of its permitted successors or assigns appointed in accordance with the Servicing Agreement.

“Servicer Disruption” means a failure by the Servicer to provide the complete Servicer Report or SR Report on any Servicer Reporting Date in accordance with the terms of the Servicing Agreement.

“Servicer Power of Attorney” means the power of attorney granted by the Issuer on or about the Closing Date in favour of the Servicer, pursuant to the Servicing Agreement.

“Servicer Report” means the servicer report prepared by the Servicer in accordance with the Servicing Agreement in the form agreed between the Servicer and the Issuer from time to time.

“Servicer Reporting Date” means the date falling five (5) Business Days prior to each Interest Payment Date.

“Servicer Termination Date” has the meaning given to such term in the section entitled “*Certain Transaction Documents – Servicing Agreement*”.

“Servicer Termination Event” has the meaning given to such term in the section entitled “*Certain Transaction Documents – Servicing Agreement*”.

“Servicer Termination Notice” has the meaning given to such term in the section entitled “*Certain Transaction Documents – Servicing Agreement*”.

“Servicing Agreement” means the servicing agreement between, among others, the Issuer, the Servicer, the Seller and the Trustee dated on or before the Closing Date.

“Servicing and Collection Procedures” means the policies, practices and procedures which are applied by the Servicer in the servicing and collection of the Receivables and their Related Collateral, as set out in the Servicing Agreement, as the same may be amended or varied from time to time in accordance with the Servicing Agreement.

“Servicing Fee” means an amount calculated:

- (a) in respect of the first Collection Period, on the first Determination Date as:
  - (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio as of the Closing Date, *multiplied by* 1 per cent. per annum., *multiplied by* the actual number of days in such Collection Period, and *divided by* 365; *plus*
  - (ii) in respect of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date, the Aggregate Outstanding Principal Balance of such Additional Receivables as of such Subsequent Purchase Date, *multiplied by* 1 per cent. per annum., *multiplied by* the actual number of days from (and including) such Subsequent Purchase Date to (and including) the final day of the first Collection Period, and *divided by* 365; and
- (b) in respect of each Collection Period thereafter, monthly on each Determination Date in respect of the immediately preceding Collection Period as the product of the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio, as of the first day of such Collection Period, *multiplied by* 1 per cent. per annum., *multiplied by* the actual number of days in such Collection Period, and *divided by* 365.

“Services” means the services described in the Servicing Agreement.

“Set-Off Receivable” means a Receivable in respect of which the Customer has exercised a right of set-off (or has exercised analogous rights in Scotland).

“Severe Deterioration Event” means the Seller has a distress, execution, diligence, attachment, sequestration or other legal process (that is not frivolous or vexatious) levied, or enforced against all or any part of the assets of the Seller having an aggregate value in excess of 20 per cent. of the aggregate value of all of the Seller’s assets and such process is not dismissed, discharged, stayed, sisted or restrained, in each case within thirty (30) days thereafter.

“Share Trust Deed” means the discretionary trust constituted by a trust deed dated 21 March 2025 setting out the terms under which the entire issued share capital of the Company is held by the Share Trustee.

“Share Trustee” means CSC Corporate Services (UK) Limited.

“SONIA” means Sterling Overnight Index Average.

“SR 2024” means the Securitisation Regulations 2024 (SI 2024/102).

“SR Report” means, for any given Servicer Reporting Date, the EU SR Report and the UK SR Report.

“Standard Form Underlying Agreement” means the form of the Underlying Agreement in force at the time of origination of the relevant Receivable.

“Standard of Care” has the meaning given to such term in the section entitled “*Certain Transaction Documents – Servicing Agreement*”.

“Standby Invocation Fee” means the invocation fee that is payable to the Standby Servicer pursuant to the Standby Servicing Agreement.

“Standby Servicer” means Lenvi Servicing Limited in its capacity as standby servicer.

“Standby Servicer Succession Date” means the date on which the Standby Servicer is invoked having completed the activities contemplated in the Standby Servicing Agreement (and in any case, within thirty (30) calendar days of the date of the Standby Servicer notice, or such longer period as the Issuer, the Trustee and, so long as an Insolvency Event has not occurred in respect to it, the Servicer may agree).

“Standby Servicer Termination Event” has the meaning given to such term in the section entitled “*Certain Transaction Documents – Standby Servicing Agreement*”.

“Standby Servicing Agreement” means the standby servicing agreement dated on or about the Closing Date and as amended and restated from time to time between the Issuer, the Servicer, the Standby Servicer and the Trustee.

“Standby Servicing Fee” means the servicing fee that is payable to the Standby Servicer pursuant to the Replacement Servicing Agreement.

“Sterling”, “pound”, “GBP” and “£” means the lawful currency of the United Kingdom.

“Subscription Agreement” means the subscription agreement between the Issuer, the Co-Arrangers, the Joint Lead Managers, the Retention Holder and the Seller dated on or about the Closing Date.

“Subsequent Purchase Date” means each date on which Additional Receivables are purchased by the Issuer from the Seller in accordance with the Securitisation Receivables Sale Agreement which may be no more than three (3) dates falling in the relevant month and at least five (5) Business

Days after the previous Purchase Date and no later than the Subsequent Purchase Long Stop Date, as may be determined by the Seller by delivering an Offer List at least three (3) Business Days prior thereto.

“Subsequent Purchase Long-Stop Date” means the Determination Date prior to the First Interest Payment Date.

“Subsequent Purchase Price” means the Aggregate Outstanding Principal Balance of any Additional Receivables sold on a Subsequent Purchase Date (if any) as at the Additional Cut-Off Date.

“Successor Cash Administrator” means a successor cash administrator appointed in accordance with the provisions of the Cash Administration Agreement.

“Successor Servicer” means a successor servicer appointed in accordance with the provisions of the Servicing Agreement.

“Tax” or “Taxes” or “Taxation” means all present and future forms of taxation, and any duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges, surcharges and imposts in the nature of tax whether imposed in the United Kingdom or elsewhere in the world, and all penalties, charges, surcharges, costs and interest relating thereto or otherwise imposed by any taxing authority.

“Tax Deduction” means any withholding or deduction for or on account of any Tax that is required by Law (including FATCA).

“Transaction” means the transaction contemplated by the Transaction Documents.

“Transaction Documents” means the Master Framework Agreement, the Account Bank Agreement, the Servicing Agreement, the Standby Servicing Agreement, the Cash Administration Agreement, the Principal Paying Agency Agreement, the Custody Agreement, the Corporate Services Agreement, the Charge and Assignment, the Scottish Supplemental Security, the Trust Deed, the Securitisation Receivables Sale Agreement, the Seller Power of Attorney, the Scottish Transfer, the Conditions (including the Notes and Certificates), the Hedging Agreement, the Call Option Deed, the Risk Retention Letter, the Collection Account Supplemental Deed of Declaration of Trust, the Collection Deposit Account Supplemental Deed of Declaration of Trust, the Servicer Power of Attorney, the Issuer ICSD Agreement and the Novation Agreement.

“Transaction Party” means any person who is a party to a Transaction Document and “Transaction Parties” means some or all of them.

“Trust Corporation” means a corporation entitled by the rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of the country of its incorporation.

“Trust Deed” means the trust deed between the Issuer, the Trustee, the Principal Paying Agent and the Registrar dated on or about the Closing Date and any schedules and trust deeds supplemental thereto, all as from time to time amended in accordance with the provisions set out therein.

“Trust Property” has the meaning given to it in the section entitled “*Certain Transaction Documents – Charge and Assignment*”.

“Trustee” means U.S. Bank Trustees Limited or any of its permitted successors or assigns.

“UK Benchmarks Regulation” means the EU Benchmarks Regulation (EU) 2016/1011 as it forms part of UK assimilated law by virtue of the EUWA as amended by the Financial Services Act 2021.

“UK CRR” means the European Union Regulation (EU) 575/2013 of 26 June 2013 as it forms part of UK assimilated law by virtue of the EUWA, including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

“UK Due Diligence Rules” means the FCA Due Diligence Rules, the OPS Due Diligence Rules and the PRA Due Diligence Rules.

“UK EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 and any related technical standards, implementing regulation and guidance thereto as amended by Regulation EU 2019/834 as it forms part of UK assimilated law by virtue of the EUWA (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators).

“UK GDPR” means EU GDPR as it forms part of UK assimilated law by virtue of the EUWA.

“UK Investor Report” means a report prepared by the Cash Administrator (on behalf of the Reporting Entity) pursuant to the Cash Administration Agreement, in an agreed form between the Cash Administrator and the Reporting Entity from time to time, *provided that* the report contains the information specified under SECN 6.2.1R(5) and the form of report must at all times comply with the form required in the FCA Transparency Rules from time to time.

“UK Securitisation Framework” means SR 2024, SECN, and PRASR, together with the relevant provisions of FSMA.

“UK SR Inside Information” means any information required to be reported pursuant to SECN 6.2.1R(6), and is published as required by and in accordance with SECN 6.2.1R(6) and the FCA Transparency Rules.

“UK SR Report” means a loan-by-loan report prepared by the Servicer (on behalf of the Reporting Entity) pursuant to the Servicing Agreement in connection with the Purchased Receivables containing the information specified in SECN 6.2.1R(1), and in the form required under the FCA Transparency Rules.

“UK SR Significant Event Information” means any information required to be reported pursuant to SECN 6.2.1(7) and is published as required by and in accordance with SECN 6.2.1(7) and the FCA Transparency Rules.

“Underlying Agreement” means the agreement(s) (including any modifying agreements supplemental thereto) pursuant to which a Receivable has been created and under each of which the Customer makes Scheduled Payments to the Seller.

“United Kingdom” or “UK” means the United Kingdom of Great Britain and Northern Ireland.

“United States”, “US” or “U.S.” means the United States of America.

“USD” or “\$” means US Dollar.

“U.S. Risk Retention Waiver” means a written waiver from the Seller and the Retention Holder in respect of any sale or distribution of the Notes and/or Certificates to Risk Retention U.S. Persons on the Closing Date.

“UTCCR” means the Unfair Terms in Consumer Contract Regulations 1999, as amended from time to time.

“VAT” means: (a) any tax imposed in conformity with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); (b) value added tax imposed by the Value Added Tax Act 1994; and (c) any other tax of a similar fiscal nature substituted for, or levied in addition to such tax whether in the European Union or elsewhere in any other jurisdiction, together with any interest and penalties thereon.

“Written Off Receivable” means a Purchased Receivable which has been deemed to be fully unrecoverable by the Seller in accordance with the Servicing and Collection Procedures and upon which all collection activity has been halted.

“Written Resolution” has the meaning given to it in the Trust Deed.

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