

STS Term Verification Checklist
BL Consumer Issuance Platform II S.à r. l.
Compartment BL Consumer Credit 2024



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

25 March 2024

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This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any page references in this document are to the prospectus unless otherwise stated.

PCS comments in this Provisional STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

25 March 2024

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	25 March 2024
The transaction to be verified (the "Transaction")	BL Consumer Issuance Platform II S.à r. l. Compartment BL Consumer Credit 2024
Issuer	BL Consumer Issuance Platform II S.à r. l. Compartment BL Consumer Credit 2024
Originator/Seller/STS Originator	Buy Way Personal Finance SA
Arranger / Lead Manager(s)	DEUTSCHE BANK AG / BNP PARIBAS, DEUTSCHE BANK AG and NATIXIS
Legal Counsel to the Arranger and Joint-Lead Managers	Allen & Overy
Rating Agencies	DBRS, Fitch and S&P
Stock Exchange	Luxembourg Stock Exchange
Closing Date	25 March 2024

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	1	✓
20(2-4)	Severe clawback	2	✓
20(4)	True sale with intermediate steps	3	✓
20(5)	Assignment perfection	4	✓
20(6)	Encumbrances to enforceability of true sale	5	✓
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
20(9)	No securitisation positions	15	✓
20(10)	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
20(11)	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
21(8)	Expertise of the servicer	53 - 54	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	✓
22(2)	AUP/asset verification	65 - 66	✓
22(3)	Liability cashflow model	67 - 68	✓
22(4)	Environmental performance of asset	69	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1	<p><u>STS Criteria</u></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Section 7.1, Material Transaction Documents / The Receivables Purchase Agreement and Risk Factors, 1.4. Risk factors regarding the Purchased Receivables.</p> <p>The receivables assigned are Belgian and Luxembourgish consumer loans, which are governed by, respectively, Belgian and Luxembourgish Law. Buy Way Personal Finance SA, acting through its head office or, in respect of Receivables under Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch as from the Luxembourg Branch Commencement Date, through its BWPF Luxembourg Branch will act as the Seller of the Receivables under the Consumer Loans in accordance with the Receivables Purchase Agreement.</p> <p>The Receivables Purchase Agreement will be governed by Belgian law and the Luxembourg Securitisation Law (the latter will apply to each sale and assignment of Eligible Receivables arising under a Luxembourg Law Consumer Loan Agreement originated as from the Luxembourg Branch Commencement Date).</p> <p>Buy Way Personal Finance SA, acting through its head office or (solely for Receivables under Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch as from the Luxembourg Branch Commencement Date) also acting through BWPF Luxembourg Branch, will act as Servicer (the Servicer) of the Purchased Receivables pursuant to the Servicing Agreement to be entered into on or before the Closing Date.</p> <p>PCS has been provided with legal opinions by Allen & Overy, a reputable law firm advising on the laws of Belgium and Luxembourg.</p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".</i></p> <p><i>This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.</i></p> <p><i>The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.</i></p> <p><i>All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.</i></p> <p><i>The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".</i></p>	

Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest or “COMI”.

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

The receivables assigned are Belgian and Luxembourgish consumer loans, which are governed by, respectively, Belgian and Luxembourgish Law. Legal opinions confirm that the assignments meet the definition of “true sale” outlined above.

In the case of the Seller/Originator, the COMI is Belgium. Belgium insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our view, subject to “severe clawback”.

Article 20.1 [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

- (a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;
- (b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2

STS Criteria

2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Verified?

YES

PCS Comments

COMI of the Seller is Belgium, as confirmed in the Receivables Purchase Agreement, SCHEDULE 10, Representations and Warranties, Part 2 - Representations of the Seller as to Matters of Fact

11. Registered office, head office and centre of main interests: The Seller has its registered office, its head office and its centre of main interests, as that term is defined in the Insolvency Regulation Recast, in Belgium.

The insolvency laws of Belgium do not contemplate severe claw-back provisions for assignments made in the context of securitisation transactions.

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3	<p><u>STS Criteria</u></p> <p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p>	Verified? YES
	<p><u>PCS Comments</u></p> <p>Buy Way Personal Finance SA is the transaction Originator under limb A of the STS article 2 definition of "Originator".</p> <p>Note: Fidexis SA was the original lender of certain of the underlying exposures. Fidexis SA was merged with Buy Way Personal Finance SA in 2009.</p> <p>Certain of the transaction underlying exposures were the subject of previous securitisations undertaken by Buy Way Personal Finance SA.</p> <p>Brokers are not original lenders for the purposes of this transaction – see Eligibility Criteria with respect to any Consumer Loan Agreement, (b).</p> <p>"In compliance with article 20(10) of the EU Securitisation Regulation, each Consumer Loan Agreement has been originated by the Seller (including, for the avoidance of doubt, any legal predecessor) directly (or by an Authorised Originator from which the Seller has acquired such Consumer Loan Agreement as the case may be) or by a Broker on the behalf of the Seller in the ordinary course of the Seller's (or such original lender's) business in accordance with the Seller's Credit Policies (or such original lender's underwriting standards) prevailing at that time and which are not less stringent than those applied by the Seller (or such original lender) at the time of origination to similar consumer loans that are not securitised,"</p> <p>PCS is satisfied with the due diligence received from Buy Way Personal Finance SA and its advisors on this point.</p>	

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

4	<p><u>STS Criteria</u></p> <p>4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:</p> <ul style="list-style-type: none"> (a) severe deterioration in the seller credit quality standing; (b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller's default. 	Verified? YES
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PCS Comments

Notification is not required to perfect the transfer of legal title.

Criterion 4 requires two steps:

- To determine whether the transfer of the assets is by means of an unperfected assignment; and
- If it is, whether the transaction contains the requisite triggers.

Although the transfer is not notified to each of the borrowers, the Belgian and Luxembourgish legal opinions issued in relation to this transaction confirms that such notification is not required to fully perfect the transfer of ownership in the loans to the Issuer. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.

Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

5 **STS Criteria**

5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

Verified?
YES

PCS Comments

See Section 7.2 Eligibility Criteria, including,
Eligibility Criteria with respect to any Consumer Loan Agreement, (a)
Eligibility Criteria with respect to any Receivable (b), (e) and (q)
and 7.2.1. Representations and warranties of the Seller (b), (c) and (d).

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6 **STS Criteria**

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....

Verified?
YES

PCS Comments

	<p>See Section 7.2 and 7.2.1 Representations and warranties of the Seller and Eligibility Criteria.</p> <p>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the STS Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</p> <p>PCS has read the eligibility criteria in the Prospectus/the Receivables Purchase Agreement. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus/Loan Receivables Purchase Agreement they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</p>	
7	<p><u>STS Criteria</u></p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See section 7.2.7, Repurchases.</p> <p>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met.</p> <p>If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15(a) and (b)) as defining “active portfolio management”.</p> <p>PCS has reviewed all the repurchase devices set out in the Prospectus/Receivables Purchase Agreement including in respect of a Non-Permitted Consumer Loan Amendment, and these are acceptable within the context of the EBA final guidelines.</p> <p>PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that the Transaction does not allow for “active portfolio management”.</p> <p>7.2.14. No active portfolio management of the Purchased Receivables</p> <p>“Pursuant to the Transaction Documents, the Issuer will not engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of article 20(7) of the Securitisation Regulation and accordingly the Issuer shall in any case be free to accept or refuse any repurchase request from the Seller.”</p>	
8	<p><u>STS Criteria</u></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p><i>This transaction is revolving.</i></p> <p><i>See Section 7.2 Eligibility Criteria and 7.2.1. Representations and warranties of the Seller.</i></p> <p><i>This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the relevant originator/seller will need to inform ESMA and the STS status of the securitisation will be lost.</i></p>	

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator/seller to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

PCS has identified the existence of such a covenant in the Prospectus and the Loan Receivables Purchase Agreement.

Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9	<p>STS Criteria</p> <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See, 13 DESCRIPTION OF THE PORTFOLIO AND HISTORICAL PERFORMANCE, Homogeneity</p> <p>The definition of “homogeneity” in the Regulation is the subject of a Regulatory Technical Standard (“RTS”). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of “homogeneity” is legally binding on all regulatory authorities.</p> <p>In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisations and the RTS adopted by the European Commission.</p> <p>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</p> <p>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by the Seller, a licensed consumer lender in Belgium, according to similar servicing procedures, they are a single asset class – consumer loans.</p> <p>PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Sections 7.2 and 7.1.6. Representations and warranties of the Seller and Eligibility Criteria, Eligibility Criteria with respect to any Consumer Loan Agreement</p> <p>(i) For the purpose of article 20(8) of the EU Securitisation Regulation, each Consumer Loan Agreement constitutes legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its respective terms in all material respects (subject to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the</p>	

enforcement of rights of creditors generally and general principles of applicable laws and regulations restricting the enforcement of obligations or providing for borrower relief), and does not contravene in any respect with any relevant applicable laws, rules or regulations;

11	STS Criteria 11. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
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PCS Comments

See Section 7.2 and 7.1.6. Representations and warranties of the Seller and Eligibility Criteria, Eligibility Criteria with respect to any Consumer Loan Agreement, (c).

"The Consumer Loan Agreement has been entered into by the Seller (including, for the avoidance of doubt, any legal predecessor) for its own account as credit provider (or acquired from an Authorised Originator) and at least one Borrower is liable for the full payment of the corresponding Receivable;"

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	STS Criteria 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
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PCS Comments

See section 12, The Seller and its Products.

Buy Way offers four principal types of credit: Revolving Loans with card linked thereto, Revolving Loans without card linked thereto, instalment sales, and instalment loans.

- (a) Revolving Loans with card linked thereto
- (b) Revolving Loans without card linked thereto
- (c) Instalment sales
- (d) Instalment loans

Also, See Eligibility Criteria with respect to any Receivable:

"(k) Each Receivable has a defined periodic payment stream within the meaning of article 20(8) of the EU Securitisation Regulation as it is repayable in monthly instalment (without any lump-sum payments) unless such amount due under the Revolving Loan relate to a RX7 or an RP7 facility (referring to Special Drawings which must be fully repaid within a duration up to 3 months in order to avoid interest calculation) and which bears a fixed interest rate (in any case equal or greater than zero (0) per cent.) and which unless it derives from a Special Drawing or an Instalment Loan, (a) can either be reset at the option of the Seller from time to time in the case of a Luxembourgish Revolving Credit Agreement Loan, or

(b) is below or equal on any date to the Usury Rate and can be reset at the option of the Seller in accordance with the Consumer Credit Legislation in the case of a Belgian Revolving Credit Agreement;”

13	STS Criteria 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	Verified? YES
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PCS Comments

Underlying Assets - Collections and recoveries made from the Purchased Receivables (and the attached Ancillary Rights) or the proceeds of the sale of any Purchased Receivables.

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

14	STS Criteria 14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	Verified? YES
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PCS Comments

See 7.2, Eligibility Criteria with respect to any Receivable, (r)

“For the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, the Receivable is not a transferable security as defined in Article 4(1), point (44) of MiFID II, nor a securitisation position within the meaning of Article 20 paragraphs 8 and 9 of the EU Securitisation Regulation nor a derivative.”

Article 20.9. The underlying exposures shall not include any securitisation position.

15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
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PCS Comments

See 7.2, Eligibility Criteria with respect to any Receivable, (r)

"For the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, the Receivable is not a transferable security as defined in Article 4(1), point (44) of MiFID II, nor a securitisation position within the meaning of Article 20 paragraphs 8 and 9 of the EU Securitisation Regulation nor a derivative."

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	STS Criteria	Verified? YES
	16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	
	PCS Comments	
	See Section 7.2 and 7.1.6. Representations and warranties of the Seller and Eligibility Criteria, Eligibility Criteria with respect to any Consumer Loan Agreement, (b). "In compliance with article 20(10) of the EU Securitisation Regulation, each Consumer Loan Agreement has been originated by the Seller (including, for the avoidance of doubt, any legal predecessor) directly (or by an Authorised Originator from which the Seller has acquired such Consumer Loan Agreement as the case may be) or by a Broker on the behalf of the Seller in the ordinary course of the Seller's (or such original lender's) business in accordance with the Seller's Credit Policies (or such original lender's underwriting standards) prevailing at that time and which are not less stringent than those applied by the Seller (or such original lender) at the time of origination to similar consumer loans that are not securitised;"	
17	STS Criteria	Verified? YES
	17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	
	PCS Comments	
	See Section 7.2 and 7.1.6. Representations and warranties of the Seller and Eligibility Criteria, Eligibility Criteria with respect to any Consumer Loan Agreement, (b). "In compliance with article 20(10) of the EU Securitisation Regulation, each Consumer Loan Agreement has been originated by the Seller (including, for the avoidance of doubt, any legal predecessor) directly (or by an Authorised Originator from which the Seller has acquired such Consumer Loan Agreement as the case may be) or by a Broker on the behalf of the Seller in the ordinary course of the Seller's (or such original lender's) business in accordance with the Seller's Credit Policies (or such original lender's underwriting standards) prevailing at that time and which are not less stringent than those applied by the Seller (or such original lender) at the time of origination to similar consumer loans that are not securitised;"	

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

18	<p><u>STS Criteria</u></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See 5.14.1 The Investor Report</p> <p>“The Investor Report ... will provide the relevant information to investors including:</p> <p>(e) any material amendment to the Seller’s Credit Policies notified to it by the Seller in accordance with the provisions of the Receivables Purchase Agreement;”</p> <p>Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies to changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the originator/seller will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</p> <p>However, PCS will nevertheless look to see if there is a covenant on the part of the originator/seller or the issuer to comply in the future with this requirement.</p> <p>PCS has identified the existence of such a covenant in the Prospectus.</p>	

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

19	<p><u>STS Criteria</u></p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>Not applicable – consumer loans</p>	

Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

20	<p>STS Criteria</p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 7.2.1. Representations and warranties of the Seller</p> <p>"(h) Assessment of Borrower's creditworthiness: in compliance with article 20(10) of the EU Securitisation Regulation, the assessment of the Borrower's creditworthiness by the Seller meets the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC, as implemented in the Consumer Credit Legislation;"</p> <p>See section 12.6 Consumer Credit Legislation and 12.6.1. Applicable texts</p> <p>12.6. Consumer Credit Legislation</p> <p>All Purchased Receivables are related to a Consumer Loan Agreement which is regulated as consumer credit.</p> <p>The consumer credit legislation applicable to the Consumer Loans can be either Belgian or Luxembourgish. These two legislations have a lot in common, since consumer credit in Europe is regulated by the Consumer Credit Directive (Directive 2008/48/EC on credit agreements for consumers, 23 April 2008). The aim of this legislation is to ensure a European level playing field, while ensuring a satisfactory level of consumer protection and preventing over indebtedness.</p> <p>12.6.1. Applicable texts</p> <p>Directive 2008/48/EC has been transposed:</p> <p>(a) in Belgium, in 2010 in the Consumer Credit Law (loi du 12 juin 1991 sur le credit à la consommation), which was replaced on 19 April 2014 by a specific section (Book VII, Title 4) in the Belgian Code of Economic Law; and</p> <p>(b) in the Grand Duchy of Luxembourg, in 2011 in the Luxembourg Consumer Code (articles L-224-1 and following).</p> <p>12.6.2. Common rules</p> <p><i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</i></p> <p><i>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.</i></p>	

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

21	STS Criteria	Verified? YES
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	
PCS Comments		
<p>See 7.2.1 Representations and warranties of the Seller:</p> <p>"(k) Professional experience: in compliance with article 20(10) of the EU Securitisation Regulation, the Seller's business has included the origination of consumer loan receivables of a similar nature to the Purchased Receivables for at least (5) years prior;"</p> <p><i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise", see relevant extract below...</i></p> <p>"An originator or original lender should be deemed to have the required expertise when either of the following applies:</p> <p>(a) the business of the entity, or of the consolidated group to which the entity belongs for accounting or prudential purposes, has included the originating of exposures similar to those securitised, for at least five years;"</p>		

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	STS Criteria	Verified? YES
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	
PCS Comments		
<p>2.1 and 2.2 The Receivables Purchase Agreement</p> <p>See MASTER DEFINITIONS AGREEMENT, Initial Cut-off Date definition together with...</p> <p>"Weekly Cut-off Date means, in relation to a Weekly Cash Release Date, the Business Day preceding such Weekly Cash Release Date."</p> <p>"Weekly Purchase Date means, the Business Day preceding each Weekly Cash Release Date falling after the Closing Date but prior to the occurrence of a Revolving Termination Event or an Acceleration Event."</p> <p>Furthermore, the Seller and the Issuer have agreed that after the Closing Date (included):</p>		

(c) on each Weekly Purchase Date during the Revolving Period, the Seller may offer for sale and assignment to the Issuer within the context of an Initial Transfer, additional Receivables arising from Consumer Loans randomly selected among the available portfolio of Receivables of the Seller complying on such Weekly Purchase Date with the Eligibility Criteria. The Seller has undertaken that, to the extent available to it, it will offer for sale and assignment to the Issuer at least sufficient Eligible Receivables in order to comply with the Minimum Portfolio Amount Condition. The Issuer has agreed to accept such offer in accordance with the provisions of and the conditions set out in the Receivables Purchase Agreement; and

(d) on each Drawing Date during the Revolving Period and the Amortisation Period, the Seller shall offer to sell and assign to the Issuer within the context of an Additional Transfer all Receivables that have arisen from Revolving Loans on such Drawing Date complying on such Drawing Date with the Eligibility Criteria. The Issuer has agreed to accept such offer in accordance with the provisions of and the conditions set out in the Receivables Purchase Agreement.

Title to the Eligible Receivables sold and assigned in the context of an Initial Transfer after the Closing Date will be transferred on the relevant Weekly Purchase Date. Title of the Eligible Receivables sold and assigned in the context of an Additional Transfer will be transferred on the relevant Drawing Date.

PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion.

The transfers meet this point.

23

STS Criteria

23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

Verified?

YES

PCS Comments

See 7.2, Eligibility Criteria, Eligibility Criteria with respect to any Receivable

“(h) No Receivable is a Delinquent Receivable, or Defaulted Receivable, or a defaulted receivable within the meaning of article 178(1) of the Capital Requirements Regulations or is declared as fraudulent in accordance with the Servicing Procedures;”

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

- (i) 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 date of transfer or assignment of the underlying exposures to the SSPE; and
- (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) 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;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

24	STS Criteria	Verified? YES
	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:	
	PCS Comments	
	See definition of “Eligible Borrower (i)”.	
	“(i) who, to the best of the Seller’s knowledge, on the basis of information obtained (i) from the Borrower at the time of origination, (ii) in the course of the Seller’s servicing of the Receivables or the Seller’s risk-management procedures, (iii) from the consultation of the CCP database at the time of origination (in respect of any Borrower resident in Belgium) or (iv) from any other third party (including as the case may be the insurance company, the Broker and the Authorised Originator), is not a credit-impaired borrower meaning a person who:	
	(i) has been declared Insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the execution of the relevant Consumer Loan Agreement or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date, except if:	
	(A) no receivable from such Borrower has presented new arrears since the date of the last restructuring, which must have taken place at least one year prior to the relevant Purchase Date; and	
	(B) the information provided by the Seller and the Issuer in accordance with (i) paragraphs (a) and (e)(i) of article 7(1) of the EU Securitisation Regulation and (ii) paragraphs (a) and (e)(i) of article 7(1) of the UK Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;	
	(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history (meaning (i) with non-regularised credit arrears in the negative database of the CCP for the Borrowers domiciled in Belgium, and/or (ii) the negative database maintained by Buy Way for each Borrower); and	
	(iii) on the Purchase Date, has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer,	

within the meaning of article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto.”

The note below applies to points from 24 to 29.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining “credit impaired” debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

- a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.
- b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.

Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.

Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.

In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.

To determine whether this requirement is met, PCS has discussed this matter with the Seller and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.

- c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.

The note below applies to points from 24 to 29.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining “credit impaired” debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

- a. *First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.*
- b. *Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.*

Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.

Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.

	<p><i>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</i></p> <p>c. <i>Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</i></p>	
25	<p>STS Criteria</p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p>	
26	<p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p>	
27	<p>STS Criteria</p> <p>27. (i) 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 date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p>	
28	<p>STS Criteria</p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) 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;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p>	

29	STS Criteria 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	Verified? YES
	PCS Comments See point 24 above. Note: No public credit registry of persons with adverse credit history is available in Luxembourg.	
30	STS Criteria 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	Verified? YES
	PCS Comments See point 24 above.	

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	STS Criteria 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	Verified? YES
	PCS Comments See 7.2, Eligibility Criteria, Eligibility Criteria with respect to any Consumer Loan Agreement “(s) Each Consumer Loan Agreement has already given rise to at least one (1) payment by the Borrower under the Consumer Loan before the Purchase Date, in accordance with article 20(12) of the EU Securitisation Regulation;”	

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32	STS Criteria	Verified? YES
	<p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	
	PCS Comments	
	The assets are unsecured, fully amortising loans. Accordingly, none of the assets in the pool display any predominant reliance on the sale of any assets.	

Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

33	STS Criteria	Verified? YES
	<p>33. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p>	
	PCS Comments	
	<p>See "EU and UK Risk Retention and disclosure requirements under the EU Securitisation Regulation and the UK Securitisation Regulation":</p> <p>"In respect of the issue of the Notes, the Seller shall retain for as long as the Notes are outstanding, on an ongoing basis, a material net economic interest in the Transaction which, in any event, shall not be less than 5% in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation.</p> <p>On the Closing Date such interest will be retained by the Seller (in its capacity as originator by the retention of 5% of the nominal value of each of the Classes of Notes sold or transferred to investors in accordance with (i) article 6(3)(a) of the EU Securitisation Regulation and (ii) article 6(3)(a) of the UK Securitisation Regulation, respectively.</p> <p>In addition to the information set out herein and forming part of this Prospectus, the Issuer, in its capacity as the Reporting Entity has undertaken in the Receivables Purchase Agreement to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation and article 7 of the UK Securitisation Regulation so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it. The Reporting Entity, or the Administrator on its behalf, will prepare Securitisation Regulation Investor Reports wherein relevant information with regard to the Receivables resulting from Consumer Loans will be disclosed publicly together with information on the retention of the 5% material net economic interest in the securitisation transaction by the Seller."</p>	

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34

STS Criteria

34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.

Verified?**YES****PCS Comments**

See section 4.5, DESCRIPTION OF THE CAP AGREEMENT and Risk Factors 1.2, Interest Rate Risk and the Cap Agreement.

See Eligibility Criteria Eligibility Criteria with respect to any Receivable, :

“(k) Each Receivable has a defined periodic payment stream within the meaning of article 20(8) of the EU Securitisation Regulation as it is repayable in monthly instalment (without any lump-sum payments) unless such amount due under the Revolving Loan relate to a RX7 or an RP7 facility (referring to Special Drawings which must be fully repaid within a duration up to 3 months in order to avoid interest calculation) and which bears a fixed interest rate (in any case equal or greater than zero (0) per cent.) and which unless it derives from a Special Drawing or an Instalment Loan, (a) can either be reset at the option of the Seller from time to time in the case of a Luxembourgish Revolving Credit Agreement Loan, or (b) is below or equal on any date to the Usury Rate and can be reset at the option of the Seller in accordance with the Consumer Credit Legislation in the case of a Belgian Revolving Credit Agreement;”

Clearly and explicitly, “appropriate” hedging does not require “perfect” hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a “major share” of the risk from an “economic perspective”. However, the definition of “appropriate” hedging or a “major share” of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.

The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- *A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario’s it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.*
- *Risk Factors section of the Prospectus to check that no statements refer to the risks of “unhedged positions”. This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.*

In the case of the Transaction, the analysis is straightforward. The Loan Receivables sold and assigned to the Issuer bear a fixed or adjustable rate of interest. The interest rate payable by the Issuer with respect to the Notes is hedged with an interest rate cap.

See section 4.5, Description of the Cap Agreement.

See section 7.13, The Cap Agreement...

“On or before the Closing Date, the Issuer and the Cap Counterparty will enter into a 2002 ISDA Master Agreement (together with the schedule, the Cap Confirmation and the Credit Support Annex thereto). The Cap Agreement is governed by English law.”

PCS notes that the senior notes are AAA rated

	PCS confirms the interest risks are appropriately mitigated in the transaction.	
35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments Both assets and liabilities are in Euro. In the absence of any currency mismatch, no currency hedging is therefore necessary.	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See point 34 above. See 5.4. Business Activity. "In accordance with Article 21(2) of the EU Securitisation Regulation, the Issuer will not to be a party to any derivative instrument except for the purpose of hedging the Interest Rate of any Rated Notes."	

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

37	STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	PCS Comments See 5.4. Business Activity. "In accordance with Article 21(2) of the EU Securitisation Regulation, the Issuer will not to be a party to any derivative instrument except for the purpose of hedging the Interest Rate of any Rated Notes."	

38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments See Section 7.2, Eligibility Criteria, Eligibility Criteria with respect to any Receivable (r) For the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, the Receivable is not a transferable security as defined in article 4(1), point (44) of MiFID II, nor a securitisation position within the meaning of article 20 paragraphs 8 and 9 of the EU Securitisation Regulation nor a derivative.	
39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments See point 34 above. See section 7.13, The Cap Agreement... "On or before the Closing Date, the Issuer and the Cap Counterparty will enter into a 2002 ISDA Master Agreement (together with the schedule, the Cap Confirmation and the Credit Support Annex thereto). The Cap Agreement is governed by English law."	
Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.		
40	STS Criteria 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	Verified? YES
	PCS Comments See RISK FACTORS - Interest Rate Risk and the Cap Agreement "The Purchased Receivables bear a fixed interest rate (subject to a right of the Seller to increase the fixed rate or an obligation of the Seller to decrease the fixed rate in case of certain movements in the Usury Rate – See paragraph The Seller may change the interest rate payable under the Purchased Receivables in Section 1.4 (Risk Factors regarding the Purchased Receivables)). The Notes bear a floating rate interest based on the 1-month EURIBOR rate increased by a margin (floored at zero).	

Article 21.4. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	STS Criteria 41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;	Verified? YES
	PCS Comments No cash is trapped. See Part 2, Terms and Conditions of the Notes, 2 and 3, particularly Accelerated Priority of Payments, 3.5.	
42	STS Criteria 42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;	Verified? YES
	PCS Comments See Part 2, Terms and Conditions of the Notes, Accelerated Priority of Payments, 3.5. On this basis PCS is prepared to verify this requirement.	
43	STS Criteria 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	Verified? YES
	PCS Comments See Part 2, Terms and Conditions of the Notes, Accelerated Priority of Payments, 3.5. On this basis PCS is prepared to verify this requirement.	
44	STS Criteria	Verified?

44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

YES

PCS Comments

See 7.2.15. No automatic liquidation of the Purchased Receivables at market value

"No provisions of the Transaction Documents require that, upon an Acceleration Event, the Purchased Receivables are automatically liquidated at their market value."

Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45 **STS Criteria**

45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

Verified?
YES

PCS Comments

Not applicable, sequential pay transaction pre- and post-enforcement.

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46 **STS Criteria**

46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

Verified?
YES

PCS Comments

This Transaction allows the Issuer to purchase Consumer Loans during the Revolving Period.

See 7.1.2. Sale – Initial Transfers and Additional Transfers

	See "Revolving Termination Event (b) and (d)"	
47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments See "Revolving Termination Event (i) and (j)"	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments See "Revolving Termination Event (d), (f) and (g)"	
49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	PCS Comments See "Revolving Termination Event (f) and (g)"	

Article 21.7. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	STS Criteria 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	Verified? YES
	PCS Comments See section 11 ISSUER MAIN RELATED TRANSACTIONS PARTIES and relevant prospectus sections. - The Security Agent - The Administrator - The Account Bank	

	<ul style="list-style-type: none"> - The SICF Provider - The Cap Counterparty - The Principal Paying Agent - The Data Protection Agent - The Listing Agent - The Calculation Agent - The Registrar - The Transfer Agent - The relevant ICSD/Common Safekeeper - The Seller Collection Account Provider 	
51	<p><u>STS Criteria</u></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See "The Back-Up Servicing Agreement".</p> <p>The Issuer has appointed Intrum NV to act as the Back-up Servicer.</p>	
52	<p><u>STS Criteria</u></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Risk Factors, Interest Rate Risk and the Cap Agreement</p> <p>"If the Cap Agreement terminates, endeavours will be made, although there can be no guarantee, to find a replacement Cap Counterparty."</p> <p>See also section 4.5, The Cap Agreement for downgrade and other provisions.</p> <p>See section 4.2., DESCRIPTION OF THE ACCOUNT BANK AGREEMENT, THE ISSUER ACCOUNTS AND THE SELLER COLLECTION ACCOUNTS and especially, 4.2.12., Downgrade of the Account Bank and "Minimum Account Bank Ratings".</p> <p>See also 4.2.13. Seller Collection Accounts and "Seller Collection Account Provider Rating Downgrade Event"</p>	

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	STC Criteria	Verified? YES
	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p> <p>PCS Comments</p> <p>Buy Way, acting through its head office or (solely for Receivables under Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch as from the Luxembourg Branch Commencement Date) also acting through BWPF Luxembourg Branch, will act as Servicer (the Servicer) of the Purchased Receivables pursuant to the Servicing Agreement to be entered into on or before the Closing Date.</p> <p>The Servicing Agreement, 7.3</p> <p>The Servicer may delegate any of its obligations under and in accordance with the Servicing Agreement.</p> <p>In respect of the Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch as from the Luxembourg Branch Commencement Date, it is to be noted that the servicing activities will be performed in first instance by BWPF Luxembourg branch, but will be supported by Buy Way head office (based on certain intra-entity arrangements in place with Buy Way (legal entity) acting through its head office for all servicing tasks not directly facing Luxembourg Borrowers or in case workload at the level of Luxembourg branch exceeds available capacity).</p> <p>Without prejudice to the more detailed provisions set out in the Servicing Procedures...</p> <p>"The Servicer has represented and warranted in the Servicing Agreement that for the purpose of article 21(8) of the EU Securitisation Regulation:</p> <p>(a) its business has included the servicing of receivables of a similar nature to the Purchased Receivables, for at least five (5) years prior to the Closing Date;</p> <p>(b) it has well documented and adequate policies, procedures and risk management controls relating to the servicing of receivables of a similar nature to the Purchased Receivables."</p> <p>See "The Seller and its Products" and "Historical Performance data" together with investor due diligence materials.</p> <p>PCS has obtained sufficient comfort from the Servicer in respect of the compliance of the performance of servicing activities with this requirement, and with the relevant EBA guidelines. See the relevant text below...</p> <p>"A servicer should be deemed to have the required expertise where either of the following applies:</p> <p>(a) the business of the entity, or of the consolidated group, to which the entity belongs, for accounting or prudential purposes, has included the servicing of exposures of a similar nature to those securitised, for at least five years;...</p> <p>(iii) the servicing function of the entity is backed by the back-up servicer compliant with point (a)."</p>	

54	STS Criteria	Verified? YES
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
	PCS Comments	
	See point 53 above and Section 12, "The Seller and its Products" together with investor due diligence materials.	
	PCS has obtained sufficient due diligence comfort from the Servicer in respect of this requirement and with the relevant EBA guidelines.	

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55	STS Criteria	Verified? YES
	55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	
	PCS Comments	
	See Section 12, "The Seller and its Products" including 12.9.4. Servicing and collection procedures together with investor due diligence materials.	
	See also in this section "for the purpose of compliance with the requirements set out in article 21(9) of the Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Procedures by reference to which the Loans and the Loan Receivables, including, without limitation, the enforcement procedures will be administered."	
	PCS has reviewed relevant documentation to satisfy itself that these criteria are met.	

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	STS Criteria	Verified? YES
	56. The transaction documentation shall clearly specify the priorities of payment,	
	PCS Comments	
	See part 2, Terms and Conditions of the Notes, 2 and 3.	
	PCS has reviewed the relevant documents to satisfy itself that these criteria are met.	

57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments See part 2, Terms and Conditions of the Notes, 2 and 3 and change to Accelerated Priority of Payments, Acceleration Event. PCS has reviewed the relevant documents to satisfy itself that these criteria are met.	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments See 5.14.3. "Disclosure Requirements" and PART 2 TERMS AND CONDITIONS OF THE NOTES, 11. "REVOLVING TERMINATION EVENT AND ACCELERATION EVENTS". This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement. PCS notes the existence of such covenant in the Prospectus.	
59	STS Criteria 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	Verified? YES
	PCS Comments See 5.14.3. "Disclosure Requirements" and PART 2 TERMS AND CONDITIONS OF THE NOTES, 11. "REVOLVING TERMINATION EVENT AND ACCELERATION EVENTS". This criterion requires notification to investors of events occurring in the future. Therefore, this criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing. PCS has identified the existence of such a covenant.	

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

60	<p>STS Criteria</p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Part 2, Terms and Conditions of the Notes, 14, MEETINGS OF NOTEHOLDERS AND MODIFICATIONS</p> <p>(a) the method for calling meetings; as for method: Condition 14.5, notice and management and Condition 16, Notices to the Noteholders</p> <p>(b) the maximum timeframe for setting up a meeting: Condition 14, Maximum notice period of 60 calendar days</p> <p>(c) the required quorum: Condition 14</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: Condition 14</p> <p>(e) where applicable, a location for the meetings which should be in the EU. Meetings need to be in the Union – Condition 14.4, Luxembourg</p> <p>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.</p> <p>PCS has reviewed the documents to verify that all the five required provisions are indeed present.</p> <p><i>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:</i></p> <p><i>(a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; (e) where applicable, a location for the meetings which should be in the EU.</i></p>	

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

61	<u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<u>Verified?</u> YES
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PCS Comments

See Sections 8 and 9 on Security Agent role.

See Part 2, Terms and Conditions of the Notes, 14, MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

See also section 11 ISSUER MAIN RELATED TRANSACTIONS PARTIES and relevant prospectus sections.

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	<u>STS Criteria</u> 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	<u>Verified?</u> YES
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PCS Comments

See prospectus, Section 13, DESCRIPTION OF THE PORTFOLIO AND HISTORICAL PERFORMANCE and 5.14.4. Disclosure Requirements in accordance with the Securitisation Regulation.

63	<u>STS Criteria</u> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<u>Verified?</u> YES
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PCS Comments

See prospectus, Section 13, DESCRIPTION OF THE PORTFOLIO AND HISTORICAL PERFORMANCE and 5.14.4. Disclosure Requirements in accordance with the Securitisation Regulation.

64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See prospectus, Section 13, DESCRIPTION OF THE PORTFOLIO AND HISTORICAL PERFORMANCE and 5.14.4. Disclosure Requirements in accordance with the Securitisation Regulation.	

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	STS Criteria 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	Verified? YES
	PCS Comments See "External verification of a sample of Consumer Loans". PCS has reviewed the AuP to its satisfaction. <i>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i>	
66	STS Criteria 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES
	PCS Comments See "External verification of a sample of Consumer Loans". PCS has reviewed the AuP to its satisfaction.	

Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

67	STS Criteria	Verified? YES
<p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>		
<p>PCS Comments</p> <p>5.14.3. Disclosure Requirements.</p> <p>The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing.</p> <p>To verify this criterion, PCS will require to see the model. It will then require a statement by the originator that the model was circulated as required by the criterion.</p> <p>PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</p> <p>Having read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model. PCS has also seen the model and is prepared to verify this criterion.</p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p>		
68	STS Criteria	Verified? YES
<p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>		
<p>PCS Comments</p> <p>5.14.3. Disclosure Requirements.</p> <p>See also covenant in 7.2.2(f) (Covenants of Buy Way)</p> <p>To verify this criterion, PCS will require to see the model. It will then require a statement by the originator that the model was circulated as required by the criterion.</p> <p>PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</p>		

Having read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.

Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

69 **STS Criteria**

69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

Verified?
YES

PCS Comments

Not applicable – consumer loans

The consultation paper (“Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402” was published on 2 May 2022. The draft EBA guidelines commenting on environmental data reporting was published in April 2023, suggesting that where only some environmental data is available, such proportion of environmental data must be published.

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70 **STS Criteria**

70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.

Verified?
YES

PCS Comments

See Securitisation Regulation – disclosure requirements:

“Notwithstanding the above, the Seller shall be responsible for the compliance with article 7 of the EU Securitisation Regulation, in accordance with article 22(5) of the EU Securitisation Regulation.”

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	<p>STS Criteria</p> <p>71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Securitisation Regulation – disclosure requirements:</p> <p>“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”</p> <p>“(b) before pricing of the Notes, upon request, loan-level data with respect to the Provisional Portfolio of Consumer Loans described in paragraph (Statistical Information relating to the Provisional Portfolio of Consumer Loans) of Section 13 (Description of the Provisional Portfolio and Historical Performance), as required pursuant to article 22(5) of the Securitisation Regulation in conjunction with article 7(1)(a) of the EU Securitisation Regulation;”</p> <p>Securitisation Regulation - Retention statement and information undertaking:</p> <p>“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”</p>	
72	<p>STS Criteria</p>	<p>Verified?</p>

72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

YES

PCS Comments

See Securitisation Regulation – disclosure requirements:

“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”

“(c) before pricing of the Notes, the information required by paragraphs (b) to (d) of article 7(1) of the EU Securitisation Regulation (being the STS Notification, the Prospectus and the Transaction Documents (other than the Subscription Agreement) at least in draft or initial form as required by article 22(5) of the EU Securitisation Regulation;”

Securitisation Regulation - Retention statement and information undertaking:

“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73

STS Criteria

73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

Verified?

YES

PCS Comments

See Securitisation Regulation – disclosure requirements:

“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation,

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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”

Securitisation Regulation - Retention statement and information undertaking:

“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”

5.14.3. Disclosure Requirements and 5.14.4. Other documents available.

This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Seller will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74 **STS Criteria**

74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

Verified?
YES

PCS Comments

See Securitisation Regulation – disclosure requirements:

“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”

Securitisation Regulation - Retention statement and information undertaking:

“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”

5.14.3. Disclosure Requirements and 5.14.4. Other documents available.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75

STS Criteria

75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

Verified?
YES

PCS Comments

See Securitisation Regulation – disclosure requirements:

“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”

Securitisation Regulation - Retention statement and information undertaking:

“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”

5.14.3. Disclosure Requirements and 5.14.4. Other documents available.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

76	<u>STS Criteria</u>	<u>Verified?</u> YES
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
	<u>PCS Comments</u>	
	See Part 2, Terms and Conditions of the Notes, 2 and 3	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77	<u>STS Criteria</u>	<u>Verified?</u> YES
	77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:	
	<u>PCS Comments</u>	
	(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;	
	(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;	

(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

PCS Comments

The Prospectus is made in compliance with the Prospectus Regulation.

This requirement and those in points 85, 86 and 87 are therefore not applicable.

“Prospectus Regulation” means the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

78 **STS Criteria**

78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;

Verified?**YES****PCS Comments**

See Securitisation Regulation – disclosure requirements:

“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”

“(c) before pricing of the Notes, the information required by paragraphs (b) to (d) of article 7(1) of the EU Securitisation Regulation (being the STS Notification, the Prospectus and the Transaction Documents (other than the Subscription Agreement) at least in draft or initial form as required by article 22(5) of the EU Securitisation Regulation;”

Securitisation Regulation - Retention statement and information undertaking:

“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to

verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”

5.14.3. Disclosure Requirements and 5.14.4. Other documents available.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79 **STS Criteria**

79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,
- (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

Verified?
YES

PCS Comments

See Securitisation Regulation – disclosure requirements:

“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”

Securitisation Regulation - Retention statement and information undertaking:

"In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it."

5.14.3. Disclosure Requirements and 5.14.4. Other documents available.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

80	STS Criteria	Verified? YES
	<p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p> <p>PCS Comments</p> <p>See Securitisation Regulation – disclosure requirements:</p> <p>“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”</p> <p>“(c) without delay, any inside information relating to the Transaction that the Seller as originator or the Issuer as SSPE are obliged to make public in accordance with article 17 of Regulation (EU) No 596/2014 on insider dealing and market manipulation and pursuant to (i) article 7(1)(f) of the EU Securitisation Regulation and in accordance with the Article 7 Technical Standards and (ii) article 7(1)(f) of the UK Securitisation Regulation and in accordance with the UK Article 7 Technical Standards (such information to be provided in the form set out in annex XIV of the Commission Delegated Regulation (EU) 2020/1224 and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable);”</p> <p>Securitisation Regulation - Retention statement and information undertaking:</p> <p>“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”</p> <p>5.14.4. Disclosure Requirements and 5.14.5. Other documents available.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

81

STS Criteria

81. (g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

Verified?**YES****add****PCS Comments**

See Securitisation Regulation – disclosure requirements:

“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”

“in particular, the Calculation Agent will, on behalf of the Issuer, fulfil the information requirements set out in (i) paragraphs (a), (b), (d), (e), (f) and (g) of article 7(1) of the EU Securitisation Regulation and (ii) paragraphs (a), (b), (d), (e), (f) and (g) of article 7(1) of the UK Securitisation Regulation, which includes making available this Prospectus and the Transaction Documents by means”

Securitisation Regulation - Retention statement and information undertaking:

"In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it."

5.14.3. Disclosure Requirements and 5.14.4. Other documents available.

"(d) where paragraph (c) above and article 7(1)(f) do not apply, without delay, any information on any "significant event" as listed in article 7(1)(g) of the EU Securitisation Regulation and article 7(1)(g) of the UK Securitisation Regulation,"

See 7.9. The Calculation Agency Agreement

"in particular, the Calculation Agent will, on behalf of the Issuer, fulfil the information requirements set out in (i) paragraphs (a), (b), (d), (e), (f) and (g) of article 7(1) of the EU Securitisation Regulation and (ii) paragraphs (a), (b), (d), (e), (f) and (g) of article 7(1) of the UK Securitisation Regulation, which includes making available this Prospectus and the Transaction Documents by means"

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest

82 **STS Criteria**

82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest

Verified?
YES

PCS Comments

See Securitisation Regulation – disclosure requirements:

"The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures."

(a) on a monthly basis and within one (1) month after each Monthly Payment Date, certain loan-by-loan information in relation to the Consumer Loans comprised in the Securitised Portfolio as of the relevant Cut-off Date, as required by and in accordance with (i) article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards and (ii) article

7(1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, which shall be provided in the form of the standardised template set out in annex VI of the Commission Delegated Regulation (EU) 2020/1224 and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable (the Loan Level Data);

(b) on a monthly basis and within one (1) month after each Monthly Payment Date and simultaneously with information provided under item (a) above, a monthly investor report in respect of the relevant Interest Period, as required by and in accordance with (i) article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards and (ii) article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable (the Securitisation Regulation Investor Report), which shall be provided in the form of the standardised template set out in annex XII of the Commission Delegated Regulation (EU) 2020/1224 and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable;

Securitisation Regulation - Retention statement and information undertaking:

“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”

5.14.4. Disclosure Requirements and 5.14.5. Other documents available.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay
When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.
In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.
Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83	STS Criteria	Verified? YES
	PCS Comments	
	<p>See Securitisation Regulation – disclosure requirements:</p> <p>“The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 ITS), (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the Article 7 RTS, together with the Article 7 ITS, the Article 7 Technical Standards), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation,</p>	

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 Article 7 ITS), (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, 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 Article 7 RTS, together with the UK Article 7 ITS, the UK Article 7 Technical Standards) and (vii) any applicable national implementing measures.”

(c) without delay, any inside information relating to the Transaction that the Seller as originator or the Issuer as SSPE are obliged to make public in accordance with article 17 of Regulation (EU) No 596/2014 on insider dealing and market manipulation and pursuant to (i) article 7(1)(f) of the EU Securitisation Regulation and in accordance with the Article 7 Technical Standards and (ii) article 7(1)(f) of the UK Securitisation Regulation and in accordance with the UK Article 7 Technical Standards (such information to be provided in the form set out in annex XIV of the Commission Delegated Regulation (EU) 2020/1224 and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable);

(d) where paragraph (c) above and article 7(1)(f) do not apply, without delay, any information on any "significant event" as listed in article 7(1)(g) of the EU Securitisation Regulation and article 7(1)(g) of the UK Securitisation Regulation;

Securitisation Regulation - Retention statement and information undertaking:

“In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity, as designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation article 7 of the EU Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.”

5.14.4. Disclosure Requirements and 5.14.5. Other documents available.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

84	<p><u>STS Criteria</u></p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>EDW means European DataWarehouse</p> <p>Securitisation Repository means European DataWarehouse, in its capacity as securitisation repository and registered in accordance with article 10 of the EU Securitisation Regulation.</p> <p>Disclosure Requirements</p> <p>For the purpose of article 7(2) of the EU Securitisation Regulation, the Issuer has been designated as the entity responsible for compliance with the applicable requirements of article 7(1) of the EU Securitisation Regulation (the Reporting Entity) and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, among others by the Calculation Agent. In addition, the Seller and the Issuer have contractually agreed that the Issuer will fulfil the requirements of article 7 of the UK Securitisation Regulation and the UK Article 7 Technical Standards and applicable national implementing measures.”</p> <p>See 5.14.5. Availability of information</p> <p>The Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) . The Prospectus will also remain available on the website of the Calculation Agent for at least 10 years from the date of its approval.</p> <p>The Articles of the Issuing Company, historical financial information (if any) of the Issuer and the audited annual financial statements of the Issuing Company in respect of the financial years ended 31 December 2021 and 31 December 2022 will also be available on the website of the Calculation Agent (https://tmfcloud.reporting-online.com/) or at the registered seat of the Company.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	
85	<p><u>STS Criteria</u></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p>	

See 5.14.3. Disclosure Requirements.

"For the purpose of article 7(2) of the EU Securitisation Regulation, the Issuer has been designated as the entity in charge of compliance with the requirements of article 7 of the EU Securitisation Regulation (the Reporting Entity) and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, among others by the Administrator. In addition, the Seller and the Issuer have contractually agreed that the Issuer will fulfil the requirements of Article 7 of the UK Securitisation Regulation and the UK Article 7 Technical Standards and applicable national implementing measures."

See 5.14.5. Availability of information

5.14.5. Availability of information

The Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) . The Prospectus will also remain available on the website of the Calculation Agent for at least 10 years from the date of its approval.

"the website of European Data Warehouse (<https://edwin.eurodw.eu/edweb/>)"

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.