

## PROSPECTUS DATED 10 June 2024

### Mila 2024-1 B.V. as Issuer

(incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)  
organised under Dutch law in the Netherlands)

Legal Entity Identifier: 7245000GAIRCK7Y7VJ68

Securitisation transaction unique identifier: 7245000OY9VBP1C3AP39N202401

This document constitutes a prospectus (the "Prospectus") within the meaning of article 6(3) of 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 (the "Prospectus Regulation"). This Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Pursuant to article 6(4) of the Luxembourg Law on Prospectuses for Securities, by approving this prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction described in this Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes. The CSSF has neither reviewed nor approved any information in relation to the Class X Notes.

The period of validity of this Prospectus is up to (and including) twelve (12) months from the date of the approval of this Prospectus by the CSSF and shall expire on 10 June 2025, at the latest. The obligation to supplement this Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Prospectus.

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes	Class X Notes
<b>Principal Amount</b>	EUR 211,500,000	EUR 8,500,000	EUR 10,000,000	EUR 6,500,000	EUR 5,000,000	EUR 5,500,000	EUR 3,000,000	EUR 3,750,000
<b>Issue price</b>	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
<b>Interest rate up to (but excluding) the First Optional Redemption Date</b>	one month Euribor plus 0.69 per cent. per annum with a floor of zero per cent.	one month Euribor plus 0.95 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.45 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 4.10 per cent. per annum with a floor of zero per cent.	one month Euribor plus 5.40 per cent. per annum with a floor of zero per cent.	one month Euribor plus 8.20 per cent. per annum with a floor of zero per cent.	N/A.
<b>Interest rate from (and including) the First Optional Redemption Date</b>	one month Euribor plus 1.38 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.95 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.45 per cent. per annum with a floor of zero per cent.	one month Euribor plus 3.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 5.10 per cent. per annum with a floor of zero per cent.	one month Euribor plus 6.40 per cent. per annum with a floor of zero per cent.	one month Euribor plus 9.20 per cent. per annum with a floor of zero per cent.	N/A.
<b>Expected credit ratings (Fitch/ Moody's)</b>	AAA (sf) / Aaa (sf)	AA+(sf) / Aa3 (sf)	A+ (sf) / A2 (sf)	BBB+ (sf) / Baa2 (sf)	BBB- (sf) / Ba1 (sf)	B+ (sf) / B1 (sf)	N/R.	N/R.
<b>First Optional Redemption Date</b>	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028
<b>Final Maturity Date</b>	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041

### Lender & Spender B.V. as the Seller

<b>Closing Date</b>	The Issuer will issue the Notes in the Classes set out above on 11 June 2024 (or such later date as may be agreed between the Seller, the Arranger, the Lead Manager and the Issuer).
<b>Underlying Assets</b>	The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and interest received from a portfolio comprising amortising consumer loans originated by the Seller. Legal title to the Loan Receivables will be assigned by the Seller to the Issuer on the Closing Date and, in respect of any New Loan Receivables, subject to certain conditions being met, on each Weekly Transfer Date during the Revolving Period. See section 6.2 ( <i>Description of Loans</i> ) for more details.
<b>Security for the Notes</b>	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, <i>inter alia</i> , the Loan Receivables and the Issuer Rights (see section 4.7 ( <i>Security</i> )).
<b>Denomination</b>	The Notes will have a minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.
<b>Form</b>	The Notes will be in bearer form and will be represented by Global Notes, without coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.
<b>Interest</b>	<p>The Asset-Backed Notes will carry a floating rate of interest. The interest in respect of each relevant Class, as set out above is payable monthly in arrear on each Notes Payment Date.</p> <p>The Class X Notes will not carry any interest.</p> <p>See further section 4.1 (<i>Terms and Conditions</i>) and Condition 4 (<i>Interest</i>).</p>
<b>Redemption Provisions</b>	<p>During the Revolving Period, no payments of principal on the Asset-Backed Notes will be made.</p> <p>Payments of principal on the Asset-Backed Notes will be made in arrear on each Notes Payment Date falling in the Amortisation Period, in the circumstances set out in, and subject to and in accordance with, the Conditions, through application of the Available Redemption Funds. This also applies if the Seller exercises the Seller Call Option or the Clean-Up Call Option, in which case the Issuer will sell the Loan Receivables to the Seller or a third party appointed by the Seller at its sole discretion and will be required to apply the proceeds thereof to redeem the Asset-Backed Notes and the Class X Notes in accordance with Condition 6(b) (<i>Mandatory redemption of the Asset-Backed Notes</i>).</p> <p>Furthermore, on the First Optional Redemption Date and on each Notes Payment Date thereafter, the Issuer will have the option to redeem all (but not some only) of the Asset-Backed Notes in accordance with Condition 6(e) (<i>Optional Redemption</i>).</p> <p>Also, the Issuer will have the right to exercise the Tax Call Option in accordance with Condition 6(d) (<i>Redemption for tax reasons</i>) and to redeem all (but not only some) of the Asset-Backed Notes upon such exercise.</p> <p>Unless previously redeemed in full and provided that no Enforcement Notice has been delivered in accordance with Condition 10 (<i>Events of Default</i>), the Issuer will be obliged to apply the Available Revenue Funds to the extent available for such purpose to (partially) redeem the Class X Notes at their Principal Amount Outstanding, on a <i>pro rata</i> and <i>pari passu</i> basis within such Class, in accordance with Condition 6(c) and subject to Condition 9(b) (<i>Principal</i>).</p> <p>The Notes will mature on the Final Maturity Date.</p> <p>See further Condition 6 (<i>Redemption</i>).</p>
<b>Subscription and Sale</b>	Pursuant to the Notes Purchase Agreement, the Lead Manager has agreed with the Issuer,

subject to certain conditions, to procure the purchase of and payment for the Notes at their respective issue prices on the Closing Date.

**Credit Rating Agencies**

Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. None of the Credit Rating Agencies have 10 per cent. or less of the total market share within the meaning of Article 8(d)(1) of the CRA Regulation.

**Credit Ratings**

Credit ratings will only be assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as set out above on or before the Closing Date.

The credit ratings to be assigned by Moody's to the Rated Notes address the expected loss to a Noteholder in proportion to the initial principal amount of the Rated Notes held by such Noteholder by the Final Maturity Date, but do not provide any certainty nor guarantee. The credit ratings assigned by Fitch to the Rated Notes address the likelihood of (a) full and timely payment to (i) the Class A Noteholders or (ii) the Noteholders of any other Class of Rated Notes that are the Most Senior Class at that moment, of interest on each Notes Payment Date and payment in full of principal on the Final Maturity Date and (b) full payment of interest and principal due to the Noteholders of any Class of Rated Notes that are not the Most Senior Class at that moment by a date that is not later than the Final Maturity Date, but do not provide any certainty nor guarantee.

The assignment of credit ratings to the Rated Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Rated Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal of the credit ratings assigned to the Rated Notes could adversely affect the market value of the Rated Notes.

The Class G Notes and the Class X Notes will not be assigned a credit rating by any of Fitch and Moody's.

**Listing and admission to trading**

Application has been made to the Luxembourg Stock Exchange for the Asset-Backed Notes to be admitted to the official list and trading on the Regulated Market of the Luxembourg Stock Exchange. The Asset-Backed Notes are expected to be listed on or about the Closing Date. This document is issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of the Notes. There can be no assurance that any such listing will be maintained.

No application will be made to the Luxembourg Stock Exchange for the Class X Notes to be admitted to the Regulated Market of the Luxembourg Stock Exchange. This Prospectus has been approved by the CSSF and constitutes a prospectus for the purposes of the Prospectus Regulation. The CSSF has neither reviewed nor approved any information in relation to the Class X Notes.

**Eurosystem Eligibility**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are issued in NGN-form and intended upon issue to be deposited with either Euroclear or Clearstream, Luxembourg as common safekeeper, each of which is recognised as an International Central Securities Depository within the meaning of the Eurosystem monetary policy. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Subordinated Notes are not intended to be held in a manner which will allow Eurosystem eligibility.

**Limited Recourse Obligations**

The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 1 (*Risk Factors*).

**Subordination**

Each Class of Notes, other than the Class A Notes, is subordinated in interest to the Higher Ranking Classes of Notes. After a Sequential Amortisation Trigger Event, each Class of Notes, other than the Class A Notes, is subordinated in principal to the Higher Ranking Classes of Notes. Notwithstanding this subordination and provided that no Enforcement Notice has been delivered, the Class X Notes will be redeemed pursuant to and in accordance with the Revenue Priority of Payments on each Notes Payment Date until fully redeemed. See section 5 (*Credit Structure*).

**STS Securitisation**

The securitisation transaction described in this Prospectus is intended to qualify as an STS Securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, is intended to be notified by the Seller to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

The Seller has used the service of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date.

No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS Securitisation under the Securitisation Regulation at any point in time in the future. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. None of the Issuer, the Seller, the Arranger, the Lead Manager, the Security Trustee or any of the other transaction parties makes any representation or accepts any liability as to whether the securitisation transaction described in this Prospectus will qualify or continue to qualify as an STS Securitisation under the Securitisation Regulation at any point in time in the future.

Note that under the UK Securitisation Regulation, the securitisation transaction described in this Prospectus can also qualify as a UK STS Securitisation until maturity of the Notes, provided the transaction is included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation prior to 1 January 2025 and remains on such list and continues to meet the STS Requirements. See section 1 (*Risk Factors*).

**Retention and Information Undertaking**

The Seller, as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken to the Issuer, the Security Trustee and the Lead Manager that, for as long as the Asset-Backed Notes are outstanding, it will at all times retain, on an ongoing basis, a material net economic interest in the securitisation transaction described in this Prospectus which shall in any event not be less than five (5) per cent of the aggregate Outstanding Principal Amount of the Loan Receivables sold and assigned by the Seller to the Issuer on the Closing Date, in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest will be held by the Seller in accordance with article 6(3)(c) of the Securitisation Regulation by retaining loan receivables randomly selected by the Seller, equivalent to no less than five (5) per cent of the aggregate Outstanding Principal Amount of the Loan Receivables sold and assigned by it to the Issuer on the Closing Date, where such retained loan receivables would otherwise have been securitised by selling and transferring such retained loan receivables to the Issuer as part of the securitisation transaction. See section 4.3 (*Regulatory and Industry Compliance*) for more details.

In addition to the information set out herein and forming part of this Prospectus, the Seller is responsible for compliance with article 7 of the Securitisation Regulation and the Seller as the Reporting Entity has undertaken to make available materially relevant information to investors

in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Servicer on its behalf, will, also on behalf of the Seller, prepare Investor Reports on a monthly basis wherein relevant information with regard to the Loans and Loan Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Seller. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation (see section 8 (*General*) for more details) and none of the Issuer, the Seller, the Arranger, the Lead Manager, the Security Trustee, the Servicer or any of the other transaction parties makes any representation that the information described above is sufficient in all circumstances for such purposes. See further section 0 (*Risk Factors*) '*Risk that regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and section 4.3 (*Regulatory and Industry Compliance*) for more details.

In addition, the Seller has disclosed in this Prospectus, and has undertaken to fully disclose without undue delay, to potential investors the underwriting standards pursuant to which the Loans are granted and any material changes from prior underwriting standards in accordance with article 20 paragraph 10 of the Securitisation Regulation.

#### *Contractual UK risk retention*

In addition, although the UK Securitisation Regulation is not applicable to it, the Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with article 6 of the UK Securitisation Regulation (as required for the purposes of article 5(1)(d) of the UK Securitisation Regulation), as if it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date and only during such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Requirements due to the application of an equivalence regime or similar analogous concept. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Requirements is strictly contractual and that the Seller has elected to comply with such requirements at its discretion. In case of any changes to the UK Securitisation Regulation after the Closing Date, the Seller has undertaken to use its reasonable endeavours to continue to comply with the relevant requirements of the UK Securitisation Regulation.

#### *No U.S. risk retention*

The issue of the Notes will not involve risk retention by the Seller or any other party within the meaning of, and for the purposes of, the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than ten (10) per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than twenty-five (25) per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the U.S.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Lead Manager that it is a Risk Retention U.S. Person and obtain

the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

Each holder of a Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under U.S. GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Closing Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes or Residual Certificates which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available or, if such exemption is available, that it shall remain available until the Final Maturity Date of the Notes. Failure of the issuance of the Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes. See "*Risk Factors Regarding the Notes—Risk related to the U.S. Risk Retention Rules*" for further details.

#### **Volcker Rule**

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule for entities satisfying the "loan securitization exclusion" set forth in Section 10(c)(8) thereunder. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the SEC), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.**

**For a discussion of some of the risks associated with an investment in the Notes, see section 1 (*Risk Factors*) herein.**

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Any other foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in section 9.1 (*Definitions*) of the Glossary of Defined Terms set out in this Prospectus.

The principles of interpretation set out in section 9.2 (*Interpretation*) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

*Arranger*

**BNP Paribas**

*Lead Manager*

**BNP Paribas**

## RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

### Responsibility statement

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: paragraph '*Retention and disclosure requirements under the Securitisation Regulation*' in section 2.3 (*Notes*), section 2.5 (*Portfolio Information*), section 3.4 (*Seller*), section 3.5 (*Servicer*), section 4.3 (*Regulatory and Industry Compliance*), section 6.1 (*Stratification Tables*), section 6.2 (*Description of Loans*), section 6.3 (*Origination and Servicing*), section 6.4 (*Dutch Consumer Loan Market*), section 6.5 (*Historical Data*) and the paragraph '*Average Life*' in section 2.3 (*Notes*). The Seller is also responsible for all paragraphs dealing with articles 5, 6 and 7 of the Securitisation Regulation. To the best of the Seller's knowledge the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly.

None of the Arranger or the Lead Manager has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or the Lead Manager as to (i) the accuracy, completeness or fairness of the information set forth in this Prospectus or any other information provided by the Issuer, the Seller or any other party (including, without limitation, the STS notification within the meaning of article 27 of the Securitisation Regulation) or compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. To the fullest extent permitted by law, none of the Arranger or the Lead Manager accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made, by the Seller or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Lead Manager accordingly disclaims any and all liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. Each of the Arranger and the Lead Manager is acting exclusively for the Issuer and the Seller and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

No other person, including the Swap Counterparty and the Issuer Administrator, makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Seller, the Arranger or the Lead Manager. The Arranger and the Lead Manager have a wide business relationship with the Seller and as such may have conflicts of interest and may have received (confidential) information that is not part of the Prospectus. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Lead Manager as to the accuracy, completeness or fairness of any information contained in this Prospectus.

### Notice

This Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Investors should

make their own assessment as to the suitability of investing in the Notes. The CSSF has neither reviewed nor approved any information in relation to the Class X Notes.

The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A further description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in section 4.4 (*Subscription and Sale*). No one is authorised by the Issuer, the Seller, the Arranger or the Lead Manager to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Seller, the Arranger or the Lead Manager to any person to subscribe for or to purchase any Notes nor should it be considered as a recommendation by any of the Issuer, the Seller, the Arranger, the Lead Manager or the Security Trustee that any recipient of this Prospectus or any other information relating to the Notes, should purchase any Notes.

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. Neither the Issuer, the Seller, the Arranger nor the Lead Manager have an obligation to update this Prospectus after the date on which the Notes are issued or admitted to trading.

None of the Arranger or the Lead Manager expressly undertakes to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes.

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such difference might be significant.

### **Important Information**

The Notes have not been and will not be registered under the Securities Act, as amended, or the securities laws or "blue sky" laws of any state of the United States or any other relevant jurisdiction. The Notes are in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to (a) U.S. persons as defined in Regulation S under the Securities Act, or (b) U.S. persons as defined in the U.S. Risk Retention Rules or for the account of or benefit of such persons, except in certain transactions permitted by or exempted from the Securities Act, U.S. tax regulations and in accordance with an exemption from the U.S. Risk Retention Rules regarding non-U.S. transactions (and in the latter case, only with the prior written consent of the Issuer and the Seller) (section 4.4 (*Subscription and Sale*)). Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than ten (10) per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of Risk Retention U.S. Persons; (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than twenty-five (25) per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the U.S. Each purchaser of Notes, including beneficial interests therein, will be deemed to, and in certain circumstances will be required to, represent and agree that (1) it either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering on accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Arranger, the Lead Manager or any of their Affiliates or any other party to accomplish such compliance.

**CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "U.S. RISK RETENTION CONSENT") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES OR, IN EACH CASE, A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR, IN EACH CASE, A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES). ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE NOTES MUST INFORM THE SELLER AND THE LEAD MANAGER THAT IT IS A RISK RETENTION U.S. PERSON.**

There is no undertaking to register the Notes under U.S. state or federal securities laws. Until 40 days after the later of the commencement of the offering of the Notes and the Closing Date, an offer or sale of the Notes within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act.

Each initial and subsequent purchaser of the Notes will be deemed by its acceptance of such Notes to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of the Notes as set out in the Note Purchase Agreement and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases.

**THE NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE NOTES NOR THE LOAN RECEIVABLES WILL BE GUARANTEED BY THE SECURITY TRUSTEE, THE SELLER, THE ARRANGERS, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE NOTEHOLDERS' REPRESENTATIVES AND THE POWERS OF THE MEETINGS OF THE NOTEHOLDERS ONLY THE SECURITY TRUSTEE MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF THE SECURITY TRUSTEE, THE SELLER, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE ISSUER IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.**

Neither the delivery of this Prospectus, nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, imply that there has been no change in the affairs of the Issuer, the Security Trustee, the Issuer Account Bank, the Issuer Account Agent, the Seller, the Servicer, the Back-up Servicer, the Swap Counterparty, the Paying Agent, the Arranger, the Lead Manager or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The information set forth herein, to the extent that it comprises a description of certain provisions of the Transaction Documents, is a summary and is not presented as a full statement of the provisions of such Transaction Documents.

In this Prospectus, references to "euro", "EURO", "Euro" and "€" refer to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time.

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

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:** Solely for the product approval process of the Arranger and the Lead Manager (each a "**Manufacturer**"), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:** Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**BENCHMARKS REGULATION:** Amounts payable under the Notes may be calculated by reference to Euribor, which is provided by EMMI and the interest received on the Issuer Transaction Accounts is determined by reference to €STR which is provided by the ECB. Euribor is an interest rate benchmark within the meaning of the Benchmarks Regulation. As at the date of this prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. As at the date of this Prospectus, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

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## 1 RISK FACTORS

*Any investment in the Notes is subject to a number of risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*This section 0 (Risk Factors) only contains material and specific risks based on the probability of their occurrence and the expected magnitude of their negative impact. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent as described further in each of the risk factors (where relevant). While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is deemed the most appropriate by the Issuer.*

*The Issuer believes that the factors described below represent material risks inherent to investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer. Additional risks, events, facts or circumstances not presently known to the Issuer, or that the Issuer currently deems not to be material could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospects or the Loan Receivables. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should form their own opinions, consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition.*

*The following is a description of risk factors which are material in respect of the Notes and the Issuer and which may affect the ability of the Issuer to fulfil its obligations under the Notes. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of interest or principal on the Notes on a timely basis or at all. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.*

### **RISK FACTORS REGARDING THE ISSUER**

#### **1. Risk that the Issuer has limited resources available to meet its obligations**

The ability of the Issuer to meet its obligations in full to pay principal and interest, if any, on the Notes, will be dependent solely on (a) the receipt by it of funds under the Loan Receivables, (b) the proceeds of the sale of any Loan Receivables, (c) in certain circumstances, drawings under the Reserve Account, (d) receipt of amounts under the Swap Agreement and (e) the receipt by it of interest in respect of the balance standing to the credit of the Issuer Transaction Accounts. See further section 5 (*Credit Structure*). There is no assurance that the market value of the Loan Receivables will at any time be equal to or greater than the aggregate Principal Amount Outstanding of the Notes plus the accrued interest thereon. The Issuer does not have any other resources available to it to meet its obligations under the Notes. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient after the Security having been enforced and the proceeds of such enforcement after payment of all other claims ranking in priority to amounts due under any Class of Notes are insufficient to repay in full all principal and interest and other amounts due in respect of any such Class of Notes, any such insufficiency will be borne by the holders of the relevant Class or Classes of Notes

and the other Secured Creditors, subject to the applicable Priority of Payments and the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. As a result, the Noteholders may not receive (timely) payments or these payments may not cover all amounts the Noteholders may expect to receive.

**2. Risk that the Notes are solely the obligations of the Issuer**

The payment obligations under the Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Secured Creditors, the Arranger and the Security Trustee. Furthermore, none of the Secured Creditors, the Arranger and the Security Trustee, nor any other person in whatever capacity, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. None of the Secured Creditors, the Arranger and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein and as expressly provided for in the Transaction Documents, such as under the Swap Agreement). Therefore, if the Issuer has insufficient funds available to fulfil its payment obligations under the Notes, this may result in losses under the Notes.

**3. Risks related to license requirement under the Wft**

Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers in the Netherlands, such as the Issuer, must have a license under the Wft. An exemption from the license requirement is available, if a special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding the required license under the Wft. The Issuer has outsourced the servicing and administration of the Loan Receivables to the Servicer. The Servicer holds a license as intermediary (*bemiddelaar*) and offeror of credit (*aanbieder van krediet*) under the Wft and the Issuer thus benefits from the exemption. If the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Loan Receivables to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. If the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Loan Receivables to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and may have to sell the Loan Receivables. Moreover, reference is made to section 7.1 (*Purchase, repurchase and sale*) in respect of the notification of the assignment to be made to the Borrowers in case of termination of the Servicing Agreement. There is a risk that proceeds of such sale will not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes. Similar risks apply in case that future changes to the (conditions of the) exemption would result in the Issuer no longer being able to rely on the exemption from the licensing requirement.

**RISK FACTORS REGARDING THE NOTES**

**A. RISK FACTORS REGARDING THE TERMS AND CONDITIONS OF THE NOTES**

**1. Risk that the Notes are not redeemed on the First Optional Redemption Date and any Optional Redemption Date thereafter**

The Seller has the right to exercise the Seller Call Option on the First Optional Redemption Date or any Optional Redemption Date thereafter. In addition, pursuant to the Trust Deed, the Issuer has the right to sell and assign the Loan Receivables to one or more parties on the First Optional Redemption Date or, as the case may be, any Optional Redemption Date thereafter. However, notwithstanding the increase in the margin applicable to the Asset-Backed Notes from the First Optional Redemption Date, no guarantee can be given that the Seller will actually exercise the Seller Call Option on the First Optional Redemption Date or that the Issuer will actually exercise the Issuer Call Option on the First Optional Redemption Date or on any Optional Redemption Date thereafter.

The ability of the Issuer to redeem all the Notes on any Optional Redemption Date or, as the case may be, on the Final Maturity Date in full and to pay all amounts due to the Noteholder will, *inter alia*, depend on the ability of the Issuer to sell or the ability of the Seller to repurchase the Loan Receivables still outstanding at that time and whether the proceeds of the Loan Receivables are sufficient to redeem the Notes. The Notes may therefore not be redeemed on an Optional Redemption Date and/or if the Notes are redeemed on an Optional Redemption Date or the Final Maturity Date, the Subordinated Notes may be redeemed at an amount less than their Principal Amount Outstanding, which may even be zero.

The optional redemption feature of the Notes is likely to limit their market value. During any period when the Seller may elect to exercise the Seller Call Option or the Issuer may elect to redeem the Notes on or after the First Optional Redemption Date, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be the case prior to the First Optional Redemption Date. This could adversely affect a Noteholder's ability to sell the Notes and/or the price a Noteholder receives for the Notes in the secondary market.

**2. Risk related to credit risk**

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicer to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Loans in order to discharge all amounts due and owed by the relevant Borrowers under the relevant Loans. Particularly, the current economic situation, the higher interest rates, rising energy prices and high inflation may cause Borrowers to no longer be able to meet their payment obligations under their loan(s). Depending on how many Borrowers will face payment difficulties, arrears and (potentially) subsequent losses under the Loans may increase.

This risk may affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by certain credit enhancement features, which are described in section 5 (*Credit Structure*). There is no assurance that these measures will protect the holders of any Class of Notes against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes. If this risk materialises, the Subordinated Notes will bear a greater risk than the Senior Class A Notes (see '*Risk related to subordination of the Subordinated Notes*' below).

**3. Risk of redemption of the Subordinated Notes with a Principal Shortfall or a loss, respectively**

In accordance with Condition 9(b) (*Principal*), a Subordinated Note may be redeemed subject to a Principal Shortfall (other than after the exercise of the Tax Call Option, the Seller Call Option, the Issuer Call Option or the Clean-Up Call Option) and the Subordinated Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Subordinated Notes, respectively, after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents. This applies not only to redemption of the Subordinated Notes on the Final Maturity Date, but also to redemption in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*) (other than after the exercise of the Seller Call Option or the Clean-Up Call Option), Condition 6(c) (*Redemption of the Class X Notes*). As a consequence, a holder of Subordinated Notes may not receive the full Principal Amount Outstanding of such Notes upon redemption in accordance with and subject to Condition 6 (*Redemption*), which may result in a loss on such Notes.

**4. Risk related to subordination of the Subordinated Notes**

The Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority than such Class of Notes. In accordance with the Conditions and the Trust Deed, prior to a Sequential Amortisation Trigger Event, the Available Redemption Funds will be distributed first, towards payments of principal in respect of each Class of Rated Notes *pro rata* and *pari passu* without any preference or priority among such Classes of Rated Notes and, second, towards payments of principal in respect of the Class G Notes until fully redeemed and, after a Sequential Amortisation Trigger Event, will be distributed in accordance with the order of priority as further set out in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*). Prior to the delivery of an Enforcement Notice, the Class X Notes will be subject to redemption, subject to certain circumstances, by applying the Available Revenue Funds to the extent available for such purposes. Hence, if the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Class of Notes with a higher payment priority may sustain a higher loss than the Noteholders of such Class of Notes with a higher payment priority.

**5. Risks related to early redemption of the Notes in case of exercise of the Seller Call Option, the Issuer Call Option, the Clean-Up Call Option and the Tax Call Option**

The Issuer has the option to redeem the Asset-Backed Notes at their Principal Amount Outstanding prematurely in full, on any Notes Payment Date, for tax reasons by exercise of the Tax Call Option in accordance with Condition 6(d) (*Redemption for tax reasons*) or on the First Optional Redemption Date and any Notes Payment Date thereafter by exercise of the Issuer Call Option in accordance with Condition 6(e) (*Optional Redemption*). In such case, the

Issuer shall first offer such Loan Receivables for sale to the Seller. The Seller shall within a period of seven (7) calendar days from the offer inform the Issuer whether it wishes to repurchase the Loan Receivables. After such seven (7) calendar day period, the Issuer may offer such Loan Receivables for sale to any third party in accordance with and subject to the conditions set forth in the Trust Deed. However, there is no guarantee that any such third party will be found to purchase the Loan Receivables. This risk may be increased as a result of the minimum purchase price for which the Issuer must sell the Loan Receivables. For a full description of the purchase price of the Loan Receivables see section 7.1 (*Purchase, Repurchase and Sale*). See also '*Risk that the Issuer will not exercise its right to redeem the Notes on an Optional Redemption Date*'. Furthermore, the Seller has the right to exercise the Seller Call Option on any Optional Redemption Date or, if on any Notes Payment Date the aggregate Outstanding Principal Amount of the Loan Receivables is not more than ten (10) per cent. of the sum of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date, and the Seller has the right to exercise the Clean-Up Call Option.

Should any of the Seller Call Option on any Optional Redemption Date, the Clean-Up Call Option or the Tax Call Option be exercised, or should the Issuer exercise its right to redeem the Asset-Backed Notes on the First Optional Redemption Date or any Notes Payment Date thereafter, this may lead to the Notes being redeemed prematurely. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. In addition, the effective schedule of repayment, the weighted average life and the yield to maturity of each Class of Notes would be affected by, *inter alia*, the occurrence of any such optional early redemption, so the yield to maturity of any Class of Notes may end up lower than expected. See also '*Risk of early redemption of the Notes*'.

#### **6. Risk of early redemption of the Notes**

The yield to maturity and weighted average life of each Class of Notes will depend upon, *inter alia*, the effective duration of the Revolving Period (which may be impacted as a result of the occurrence of an Early Amortisation Event), the amount and timing of repayments of principal by the Borrowers under the Loan Receivables, the amount and timing of prepayments (including, *inter alia*, full and partial prepayments), any exercise of the Tax Call Option by the Issuer, any exercise of the Seller Call Option by the Seller or the Clean-up Call Option by the Seller and the potential repurchase by the Seller of Loan Receivables from time to time in the event of a breach of any of the representations and warranties and/or in the event of a Non-Permitted Loan Amendment.

Furthermore, the rate of prepayment of the Loans may be influenced by a wide variety of economic, social and other factors, including prevailing consumer loan interest rates, alternative consumer credit offers available to the Borrowers from the Seller or on the broader Dutch consumer finance market from time to time, local and regional economic conditions and changes in Borrowers' behaviour. No guarantee can be given as to the level of prepayments (in part or in full) that the Loan Receivables may experience, and variation in the rate of prepayments of principal of the Loans may affect each Class of Notes differently.

Faster than expected and/or re-adjusted rates of principal repayments and/or prepayments on the Loan Receivables or any repurchases of Loan Receivables by the Seller pursuant to the Loan Receivables Purchase Agreement or a sale (upon exercise of the Tax Call Option, the Seller Call Option or the Clean-up Call Option) of all (but not some) of the Loan Receivables during the Amortisation Period will cause the Issuer to make payments of principal on each Class of Notes earlier than expected and will shorten the maturity of such Class.

If principal is repaid on the Notes earlier than expected, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the relevant Class of Notes. Similarly, if principal is repaid on any Class of Notes later than expected due to lower rates of principal repayments and/or prepayments than expected on certain Loan Receivables, Noteholders may also lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the relevant Class of Notes earlier or later than expected.

#### **7. Risk that benchmark reforms may cause benchmarks used in respect of the Notes to be materially amended or discontinued**

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of national and international regulatory guidance and proposals for reform (including as a result of the Benchmarks Regulation).

Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected and already taking place for certain IBORs. The Issuer is actively monitoring developments in respect of such reforms and implementing them as and when appropriate.

Following the implementation of any such (potential) reforms (such as changes in methodology or otherwise) or further to other pressures (including from regulatory authorities), (i) the manner of administration of benchmarks may change, with the result that benchmarks may perform differently than in the past, (ii) one or more benchmarks could be eliminated entirely, (iii) it may create disincentives for market participants to continue to administer or participate in certain benchmarks or (iv) there could be other consequences, including those that cannot be predicted.

The potential elimination of, or the potential changes in the manner of administration of, Euribor or any other benchmark could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of the Notes linked to such benchmark and may adversely affect the trading market and the value of and return on any such Notes. See also the risk factor '*Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder*'. In addition, any future changes in the method pursuant to which Euribor and/or other relevant benchmarks are determined or the transition to a successor benchmark, may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks and a benchmark rate no longer being determined and published in certain situations. Accordingly, in respect of Notes referencing Euribor or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such Notes (including potential rates of interest thereon).

Moreover, any of the above changes or any other consequential changes to the Reference Rate or any other relevant benchmark, or any further uncertainty in relation to the timing and manner of implementation of such changes could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes based on or linked to a Reference Rate or other benchmark.

**8. Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder**

Investors should be aware that if the Reference Rate has been discontinued or another Benchmark Event (as defined in Condition 4(k) (*Replacement Reference Rate*)) has occurred, the rate of interest on the Notes, other than the Class X Notes, will be determined for the relevant period by the fallback provisions set out in Condition 4(k) (*Replacement Reference Rate*) applicable to such Notes. Depending on the manner in which the Reference Rate is to be determined under such fallback provisions as set out in Condition 4(j) (*Replacement Reference Rate*), this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available.

If the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred, the Issuer will request the Seller as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) to appoint a Rate Determination Agent which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 4(k) (*Replacement Reference Rate*)) including any Adjustment Spread (as defined in Condition 4(k) (*Replacement Reference Rate*)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate (and shall notify the Paying Agent of such determination), although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders.

The Replacement Reference Rate and other matters referred to under Condition 4(k) (*Replacement Reference Rate*) will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes, other than the Class X Notes, provided that such Replacement Reference Rate shall only become applicable if Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class have not notified the Issuer or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to in Condition 4(k) (*Replacement Reference Rate*) that they do not consent to such modification in accordance with Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*) and no Extraordinary Resolution of the Most Senior Class has passed in favour of such modification. For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with Condition 4(k) (*Replacement Reference Rate*), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to Condition 4(k) (*Replacement Reference Rate*). Each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to Condition 4(k) (*Replacement Reference Rate*). If in the Paying Agent's (or such other party responsible for the calculation of the Interest Rate) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under fall back provision set out Condition 4(k) (*Replacement Reference Rate*) and the Issuer has not directed the Paying Agent in writing as to which alternative course of action to adopt, the Paying Agent shall be under no obligation to make any calculation or determination and shall not incur any liability for not doing so.

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(k) (*Replacement Reference Rate*), then the Reference Rate will remain unchanged which could result in the Interest Rate being the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Event occurred and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate note. However, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of Condition 4(k) (*Replacement Reference Rate*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with Condition 4(k) (*Replacement Reference Rate*) and, until such determination and notification (if any), the fallback provisions provided elsewhere in Condition 4 (*Interest*) will continue to apply. For the avoidance of doubt, Condition 4(k) (*Replacement Reference Rate*) may be (re-) applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

In addition, due to the uncertainty concerning the availability of successor rates, substitute reference rates and alternative reference rates, the potential involvement of a Rate Determination Agent and the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Notes and the rate that would be applicable if the relevant benchmark is discontinued may also adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to Euribor or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a "benchmark". Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes based on or linked to a benchmark.

#### **9. Risk that the Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation**

The Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to timely obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks or may otherwise choose to discontinue or no longer provide such benchmark. The Issuer cannot guarantee that the Rate Determination Agent will and will be able to timely obtain registration or authorisation to administer a benchmark, in case the Rate Determination Agent will be considered an administrator under the Benchmarks Regulation. This will also affect the possibility for the Rate Determination Agent to apply the fallback provision of Condition 4(k) (*Replacement Reference Rate*) meaning that the Reference Rate will remain unchanged, but subject to the other provisions of Condition 4 (*Interest*) and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate note.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

**10. Risk related to the Notes held in global form**

The Notes will be issued in NGN-form and each Class of Notes shall be initially represented by a Temporary Global Note in bearer form. Each Temporary Global Note will be held with the relevant common safekeeper on behalf of Euroclear and Clearstream, Luxembourg. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in the relevant Permanent Global Note in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances as more fully described in section 4.2 (*Form of the Notes*). Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg, as applicable. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as the Notes of a particular Class are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such Principal Amount Outstanding of that Class of Notes, without prejudice to the entitlement of the bearer of the relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective Principal Amount Outstanding of such Notes held by them shall be conclusive for all purposes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. Thus, the Noteholders will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer being unable to meet its obligations under the Notes.

**11. Application Dutch Savings Certificates Act in respect of the Class X Notes**

Unless between individuals not acting in the conduct of a business or profession, each transaction regarding the Class X Notes which involves the physical delivery thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet Inzake Spaarbewijzen*) of 21 May 1985) through the mediation of the Issuer or an admitted institution of the Luxembourg Stock Exchange and must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of the relevant Note. This is likely to have a negative impact on the liquidity and/or value of the Class X Notes.

Thus, the Class X Noteholders should therefore be aware that the Class X Notes may be illiquid and that they may suffer losses if they intend to sell any of the Class X Notes.

**12. Risk related to denominations in integral multiples**

The Notes have a denomination consisting of a minimum authorised denomination of EUR 100,000 plus higher integral multiples of EUR 1,000 with a maximum denomination of EUR 199,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination.

In such a case, if Notes in definitive form are required to be issued, a Noteholder who holds a principal amount of a Note less than the minimum authorised denomination at the relevant time may not receive a Note in definitive form in respect of a holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount). Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.

If Notes in definitive form are issued, Noteholders should be aware that these Notes in definitive form which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade and should therefore be aware that they may suffer losses if they intend to sell any of the Notes on the secondary market for such Notes.

**B. MARKET AND LIQUIDITY RISKS RELATED TO THE NOTES**

**1. Risk that no secondary market may develop and limited liquidity risks**

There is not, at present, any active and liquid secondary market for the Notes. Although application has been made to the Luxembourg Stock Exchange for each of the Rated Notes to be admitted to the official list and trading on its regulated market, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that such liquidity will continue for the life of the Notes (see also the risk factor '*Risk related to the Asset-Backed Notes no longer being listed*'). A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Limited liquidity in the secondary market for asset-backed securities has had and may continue to have an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor.

In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that experience funding difficulties could adversely affect an investor's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market. Thus, Noteholders bear the risk of limited liquidity of the secondary market for asset-backed securities and the effect thereof on the value of the Notes and should therefore be aware that they may suffer a loss if they intend to sell any of the Notes on the secondary market for such Notes.

**2. Risk that the Class A Notes may not be recognised as Eurosystem Eligible Collateral**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are issued in NGN-form and intended upon issue to be deposited with one of the ICSDs as common safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-by-loan information shall be made available to investors by means of the Securitisation Repository

designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation. It has been agreed in the Administration Agreement and the Servicing Agreement, respectively, that the Issuer Administrator or, at the instruction of the Issuer Administrator, the Servicer, shall make such loan-by-loan information available on a monthly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available. Should such loan-by-loan information not comply with the ECB's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral.

In addition, the Eurosystem eligibility criteria include that the Notes must be admitted to trading on a regulated market as defined in MiFID, or traded on certain non-regulated markets as specified by the ECB. Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be admitted to listing on or about the Closing Date. However, there is no assurance that the Class A Notes will be admitted to listing on the Regulated Market of the Luxembourg Stock Exchange. If the Class A Notes will not be admitted to listing, they will not be recognised as Eurosystem Eligible Collateral. If the Class A Notes do not fulfil all the Eurosystem eligibility criteria, they will not be recognised as Eurosystem Eligible Collateral and this is likely to have a negative impact on the liquidity and/or value of the Class A Notes. Noteholders should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer loss if they intend to sell any of the Class A Notes.

The Subordinated Notes are not intended to be held in a manner which allows Eurosystem eligibility.

**3. Risk related to the ECB asset purchase programme**

Between 21 November 2014 and 19 December 2018 the Eurosystem conducted net purchases of asset-backed securities under the asset-backed securities purchase programme (**ABSPP**). From January to October 2019 the Eurosystem only reinvested the principal payments from maturing securities held in the ABSPP portfolio. Purchases of securities under the ABSPP were restarted on 1 November 2019 and continued until the end of June 2022. Between July 2022 and February 2023, the Eurosystem aimed to fully reinvest the principal payments from maturing securities. From March 2023 the Eurosystem only partially reinvested the principal payments from maturing asset-backed securities. As of July 2023 the Eurosystem discontinued all reinvestments of asset-backed securities. It remains to be seen what the effect of the discontinuation of such programme will be on the volatility in the financial markets and the overall economy in the Euro-zone and the wider European Union and the UK. The Noteholders should be aware that they may suffer a loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact of the discontinuation of the asset-backed securities purchase programme may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

**4. Risk related to the Asset-Backed Notes no longer being listed**

Application has been made to the Luxembourg Stock Exchange for the Asset-Backed Notes to be admitted to the official list and trading on its regulated market. Once admitted to the official list and trading on the Regulated Market of the Luxembourg Stock Exchange, there is no assurance that any of such Asset-Backed Notes will remain listed on the Luxembourg Stock Exchange. Consequently, investors may not be able to sell their Asset-Backed Notes readily. The market values of the Asset-Backed Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Asset-Backed Notes and/or the price an investor receives for the Asset-Backed Notes in the secondary market. As a result, the Noteholders should be aware that they may not be able to sell or suffer a loss, if they intend to sell any of the Asset-Backed Notes on the secondary market for such Notes and the Asset-Backed Notes are no longer listed.

**5. Risk that the performance of the Notes may be adversely affected by the conditions in the global financial markets and these conditions may not improve in the near future**

Global markets and economic conditions have been negatively impacted by the banking and sovereign debt crisis in the EU and globally in previous years and recently the wars in Ukraine and Israel, the recent energy crisis, the high inflation and the collapse of three banks in the United States and the acquisition of the Credit Suisse Group AG by UBS AG.

The market's anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Issuer, the Seller, the Servicer, the Issuer Administrator, the Swap Counterparty, the Issuer Account Bank, the Issuer Account Agent and the Paying Agent. In particular, these developments could

disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, commodities markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short-term rates, have already been experienced as a result of market expectations.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Euro-zone or exit from the European Union), the Issuer, the Seller, the Servicer, the Issuer Administrator, the Swap Counterparty, the Issuer Account Bank and the Issuer Account Agent may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes. These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes. Noteholders should also be aware that these factors could have an adverse effect on the value of the Notes if they intend to sell such Notes.

## **C. RISKS RELATED TO CREDIT RATINGS**

### **1. Risk that the credit ratings of the Rated Notes may change**

The credit ratings to be assigned to the Rated Notes by the Credit Rating Agencies are based, *inter alia*, on the value and cash flow generating ability of the Loan Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such credit rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgement, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to any of the Rated Notes. Any revision, suspension, downgrade or withdrawal of the credit ratings may assigned to the Rated Notes adversely affect the market value and/or the liquidity of such Notes.

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

### **2. Risk related to unsolicited credit ratings on the Notes**

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on any Class of Notes at any time. Any unsolicited credit ratings in respect of any Class of Notes may differ from the credit ratings expected to be assigned by Fitch and Moody's, respectively, and may not be reflected in this Prospectus. Issuance of an unsolicited credit rating which is lower than the credit ratings assigned by Fitch and Moody's, respectively, in respect of the Rated Notes may adversely affect the market value and/or the liquidity of the Notes.

### **3. Risk related to Noteholders not having recourse against the Credit Rating Agencies and risk related to the changes in the criteria and methodologies of the Credit Rating Agencies**

Notwithstanding that none of the Security Trustee and the Noteholders may have any right of recourse against the Credit Rating Agencies in respect of any confirmation given by them and relied upon by the Security Trustee, the Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if each Credit Rating Agency has confirmed that its then current credit rating of the Rated Notes would not be adversely affected by such exercise.

A confirmation from a Credit Rating Agency regarding any action proposed to be taken by the Security Trustee and the Issuer does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While Noteholders are entitled to have regard to the fact that the Credit Rating Agencies have confirmed that their then current credit ratings of the Rated Notes would not be adversely affected, a confirmation from the relevant Credit Rating Agency does not impose or extend any actual or contingent liability on the Credit Rating Agencies to the Noteholders, the Issuer, the Security Trustee or any other person or create any legal relationship between the Credit Rating Agencies and the Noteholders, the

Issuer, the Security Trustee or any other person whether by way of contract or otherwise.

Any confirmation from the relevant Credit Rating Agency may or may not be given at the sole discretion of each Credit Rating Agency. It should be noted that, depending for example on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Credit Rating Agency cannot provide a confirmation in the time available or at all, and the relevant Credit Rating Agency shall not be responsible for the consequences thereof. Confirmation, if given by the relevant Credit Rating Agency, will be given on the basis of the facts and circumstances prevailing at the relevant time and/or in the context of changes to the transaction of which the securities form part since the Closing Date.

A confirmation from the relevant Credit Rating Agency represents only a confirmation of no adverse impact on the then current ratings and cannot be construed as advice for the benefit of any parties to the transaction.

Furthermore, it is noted that the defined term "Credit Rating Agency Confirmation" as used in this Prospectus and the Transaction Documents and which is relied upon by the Security Trustee, does not only refer to the situation that the Security Trustee has received a confirmation from each Credit Rating Agency that its then current credit ratings of the Rated Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "confirmation"), but also includes, for example, a written indication from a Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "indication") or, if no confirmation and no indication is forthcoming, that thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter (see further the definition of *Credit Rating Agency Confirmation* in section 9.1 (*Definitions*)).

Thus, Noteholders incur the risk of losses under the Rated Notes when relying solely on a Credit Rating Agency Confirmation, including on a confirmation from each Credit Rating Agency that its then current credit ratings of the Rated Notes will not be adversely affected by or withdrawn as a result of the relevant matter. Furthermore, if no confirmation or indication is forthcoming from any Credit Rating Agency and confirmation of the Credit Rating Agencies is implied in accordance with the definition of Credit Rating Agency Confirmation, the Credit Rating Agencies may nevertheless downgrade the credit ratings assigned to the Rated Notes, which could lead to losses under the Notes.

The Credit Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Rated Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the transaction may lead to a downgrade of the credit ratings assigned to the Rated Notes.

Due to the dependency on the performance of the relevant counterparties of their obligations in connection with this transaction, a deterioration of the credit quality of any of the counterparties of the Issuer (including a reduction in the credit ratings of the Swap Counterparty or the Issuer Account Bank) may have an adverse effect on the credit rating of the Rated Notes. Any downgrade of the credit ratings may have a negative effect on the value of the Notes.

#### **4. Risk related to the CRA Regulation**

The Credit Rating Agencies are, at the date of this Prospectus, included in the register of certified rating agencies as maintained by ESMA in accordance with the CRA Regulation. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Should any of the Credit Rating Agencies not be registered or endorsed under the CRA Regulation or should such registration or endorsement be withdrawn or suspended, this may result in the Rated Notes no longer being rated. This may have a negative impact on the price and liquidity of the Notes in the secondary market.

### **D. RISK FACTORS REGARDING COUNTERPARTIES**

#### **1. The Issuer has counterparty risk exposure**

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations under the Notes, including any payments on the Notes. This may

lead to losses under the Notes, as the Issuer may have incorrect information, insufficient funds available to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents, which may lead to losses under the Notes.

No assurance can be given as to the soundness of the financial position of the counterparties to the Issuer or that their financial position will not decline in the future. This may affect the performance of their respective obligations under the Transaction Documents. In the event that any of the parties to the Transaction Documents were to fail to perform its obligations under the respective agreement(s) to which it is a party, payments on the Notes may be adversely affected. Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate (including any failure arising from circumstances beyond their control such as natural disasters, war, epidemics, the recent energy crisis and high inflation). With regard to the Seller and the Servicer specifically, see the risk factor '*Risk relating to reliance on the financial and operating condition of Lender & Spender*'.

**2. Risk relating to reliance on the financial and operating condition of Lender & Spender**

Lender & Spender is the counterparty of the Issuer under several Transaction Documents, e.g. in its capacity of (i) the Seller under the Loan Receivables Purchase Agreement and the Notes Purchase Agreement, (ii) the Servicer under the Servicing Agreement, (iii) Subordinated Lender under the Subordinated Loan Agreement, (iv) the Reporting Entity and (v) the risk retention holder for the purpose of the Securitisation Regulation. As a consequence, the Issuer's exposure on Lender & Spender is more concentrated than on other counterparties. As such, the Issuer is exposed to the financial and operating condition of Lender & Spender and any deterioration thereof could ultimately result in any of the aforementioned entities to default on their financial or other material obligations to the Issuer. This means that Lender & Spender not performing its obligations under the Transaction Documents will most likely have a greater impact on the Issuer in comparison to other counterparties not performing their obligations. Also, Lender & Spender not performing its obligations under any of its warehouse or other secured funding transaction could trigger notification of the (silent) assignment that took place as part of such transaction to the relevant borrowers of the underlying consumer loan receivables, which might give some liquidity issues under the Loan Receivables or lead to some liquidity constraints for Lender & Spender if it is obliged to repurchase any Loan Receivables under the Loan Receivables Purchase Agreement. If any of the Seller, the Servicer, the Reporting Entity or Lender & Spender as risk retention holder for the purpose of the Securitisation Regulation is unable to perform its ongoing obligations under the Transaction Documents e.g. because it has insufficient funds available as a result of economic circumstances or otherwise, the performance of the Notes may be adversely affected and this may lead to losses under the Notes.

**3. Risks relating to reliance on the Servicer**

The Servicer (or, if replaced, the Back-up Servicer) will, among others, provide management services to the Issuer on a day-to-day basis in relation to the Loan Receivables, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Loan Receivables, all administrative actions in relation thereto and the implementation of Arrears Procedures. Subject to certain conditions, the Servicer may sub-contract certain of its services under the Servicing Agreement to third parties. Although the Servicer remains liable for its obligations under the Servicing Agreement, this may give rise to additional risks. The Servicer will be obliged to manage the Loans and the Loan Receivables with the same level of skill, care and diligence as loans in its own or, as the case may be, the Seller's portfolio and to provide services with respect to the Loans in such manner as a reasonably prudent provider of such services of Dutch consumer loans would. The Noteholders are relying on the business judgment and practices of the Servicer (or its sub-servicer(s) or, if replaced, the Back-up Servicer) as they exist from time to time, including enforcing claims against Borrowers in accordance with the Arrears Procedures. The Arrears Procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes, which may lead to losses under the Notes.

**4. Risk that the credit ratings of the counterparties change and risk of compulsory replacement of counterparties and/or termination of the relevant Transaction Document**

Certain counterparties of the Issuer, such as the Issuer Account Bank, the Swap Counterparty and the Collection Foundation Account Provider, are required to have a certain minimum credit rating pursuant to the Transaction Documents and if the credit rating of such counterparty falls below such minimum credit rating, remedial actions are required to be taken, which may, for example, entail posting of collateral and/or replacement of such counterparty and/or eventually the termination of the applicable Transaction Document(s). If a replacement

counterparty must be appointed or another remedial action must be taken, it is not certain whether a replacement counterparty can be found which complies with the criteria or is willing to perform such role or such remedial action is available. In addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of their credit rating and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, the Notes (also see the last paragraph of the risk factor '*Risk related to Noteholders not having recourse against the Credit Rating Agencies and risk related to the changes in the criteria and methodologies of the Credit Rating Agencies*').

**5. Risk that the Security Trustee may without the consent of the Noteholders agree to changes to the Transaction Documents and Conditions and that the Swap Counterparty has prior consent rights**

The Security Trustee may agree without the consent of the Noteholders, to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is required under the Benchmarks Regulation, the Securitisation Regulation, the UK Securitisation Regulation, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate which, if relating to the Asset-Backed Notes, will be subject to prior approval of the Paying Agent if such modification has an (operational) effect on the obligations of the Paying Agent and (iii) any other modification, any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Rated Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders.

The Security Trustee may furthermore agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification, amendment, supplement or waiver of the relevant provisions of any Transaction Document (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the Swap Counterparty that it has consented to such amendment.

The Swap Counterparty's prior written consent is required for any amendment of any provision of the Transaction Documents if such amendment would, in the Swap Counterparty's reasonable opinion, adversely affect any of the following: (a) the amount, timing or priority of any payments or deliveries due to be made by or to the Swap Counterparty under any Transaction Document, (b) the Issuer's ability to make such payments or deliveries to the Swap Counterparty, (c) the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee for the benefit of the Secured Creditors, (d) the Swap Counterparty's status as a Secured Creditor, (e) Condition 6 (*Redemption*) or any additional redemption rights in respect of the Notes, (f) the amount the Swap Counterparty would have to pay or would receive to replace itself under the terms of the Swap Agreement, in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made, with reasonable evidence of such difference to be provided by the Swap Counterparty upon request (and in respect of any such amendment, the Swap Counterparty's consent not to be unreasonably withheld) and/or (g) the Priorities of Payments, such that the Issuer's obligations to the Swap Counterparty under this Agreement are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Swap

Counterparty are otherwise materially prejudiced. If the Swap Counterparty has failed to respond to a request for consent within thirty (30) calendar days of receipt by the Security Trustee of notification from the relevant addressee at the Swap Counterparty that it has received the written request for such consent, the Swap Counterparty will be deemed to have provided its written consent and Security Trustee may agree to any modifications, amendments or authorisations.

Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes.

**6. Risk related to conflict of interest between the interests of holders of different Classes of Notes and the Secured Creditors in general**

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders per Class as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) but requiring the Security Trustee in any such case to have regard only to the interests of the holders of the Most Senior Class of Notes, if, in the Security Trustee's opinion, there is a conflict between the interests of the holders of the Most Senior Class of Notes on the one hand and the holders of junior ranking Notes on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the event of a conflict of interests between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails. Noteholders should be aware that there is a risk that actions of the Security Trustee (in conflicting circumstances having regard only to the interests of the holders of the Most Senior Class of Notes) may not be in the interest of a Noteholder (other than the holders of the Most Senior Class of Notes) and this may lead to losses under its Notes and/or (if it intends to sell such Notes) could have an adverse effect on (the value of) such Notes.

The Seller will purchase and initially hold the Class X Notes. The Seller is entitled to exercise the voting rights in respect of any of the Class X Notes it holds, which may be prejudicial to other Noteholders.

**7. Resolution adopted at a meeting of the holders of the Most Senior Class is binding on all Noteholders and a resolution adopted by a Noteholders' meeting of a relevant Class is binding on all Noteholders of that relevant Class**

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of the Conditions or any provisions of the Transaction Documents. An Extraordinary Resolution passed at any meeting of the Most Senior Class shall be binding upon all Noteholders of a Class irrespective of the effect upon them, provided that in case of an Extraordinary Resolution approving a Basic Terms Change, such Extraordinary Resolution shall not be effective unless it shall have been approved by Extraordinary Resolutions of Noteholders of each Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class. All resolutions, including Extraordinary Resolutions, duly adopted at a meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class of Notes (other than the Most Senior Class) in case of a resolution of the Noteholders of the Most Senior Class or individual Noteholder in case of a resolution of the relevant Class and/or in each case without the Noteholder being present at or aware of the relevant meeting (see for more details and information on the required majorities and quorum, Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*)). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions without their knowledge or consent and/or which may have an adverse effect on the (conditions and/or value of) the Notes, also if a Noteholder intends to sell any Notes.

**8. Risk related to other conflicts of interest**

Certain Transaction Parties, such as Lender & Spender in its capacity as Seller, Servicer and Subordinated Lender, Citibank Europe Plc, Netherlands Branch in its capacity as Issuer Account Bank and Citibank N.A., London Branch

in its capacity as Paying Agent are the same entity or form part of the same group or one or more have ultimately a common shareholder and act in different capacities in relation to the Transaction Documents and may also be engaged in other commercial relationships, in particular, provide banking, investment and other financial services to the Transaction Parties and other relevant parties. In such relationships, *inter alios*, the Seller, the Servicer, the Subordinated Lender, the Issuer Account Bank and the Paying Agent are not obliged to take into consideration the interests of the Noteholders. Consequently, a conflict of interest may arise.

Furthermore, the Directors and the Issuer Administrator belong to the same group of companies, and as each of the Directors and the Issuer Administrator have obligations towards the Issuer and towards each other and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

If for whatever reason any such parties would not comply with any of its obligations under the Transaction Documents and act contrary to the interest of the party it represents (e.g. non-payment or fraudulent payments), this may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

## **9. Risk related to absence of Investor Reports**

Pursuant to the Trust Deed, in case the Issuer Administrator does not receive an Investor Report from the Servicer with respect to a Notes Calculation Period, then the Issuer (or the Issuer Administrator on its behalf) may use the three (3) most recent Investor Reports received from the Servicer for the purposes of the calculation of the amounts of principal and interest, respectively, available to the Issuer to make payments, as further set out in the Administration Agreement. When the Issuer, or the Issuer Administrator on its behalf, receives the Investor Report from the Servicer relating to the Notes Calculation Period for which such calculations have been made, it will make reconciliation calculations and reconciliation payments by drawing amounts to the extent relating to interest from the Revenue Reconciliation Ledger and by drawing amounts to the extent relating to principal from the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done on the basis of such estimates in accordance with the Trust Deed and the Administration Agreement, (ii) payments made and not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in itself not lead to an Event of Default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events). If, after the Issuer Administrator has received the Investor Report from the Servicer relating to the Notes Calculation Period for which such calculations have been made, the Issuer would not have sufficient assets available to make, or procure that the Issuer Administrator makes, such reconciliation payments, either (a) the Noteholders may receive by way of principal repayment on the Notes an amount less than the amount which should have been paid in accordance with the Conditions (save for such payments made in accordance with the Administration Agreement in such period) or, as the case may be, (b) the Issuer may be unable to pay in full the amount of interest due on the Notes, in the case of both (a) and (b) subject to the terms of the Conditions. Therefore, there is a risk that the Issuer pays out less or more interest, if any, and, respectively, less or more principal on the Notes than would have been payable if accurate Investor Reports from the Servicer were available.

## **E. REGULATORY RISK FACTORS REGARDING THE NOTES**

### **1. Risk related to the Securitisation Regulation**

On 12 December 2017, the European Parliament adopted the Securitisation Regulation, which lays down common rules on securitisation and which applies from 1 January 2019 and fully applies to the Notes. The securitisation transaction described in this Prospectus is intended to qualify as an STS Securitisation within the meaning of article 18 of the Securitisation Regulation and consequently meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller on or prior to the Closing Date to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation> (or its successor website)). For the avoidance of doubt, this

website and the contents thereof do not form part of this Prospectus. In addition, under the UK Securitisation Regulation, the securitisation transaction described in this Prospectus can also qualify as a UK STS securitisation until maturity of the Notes, provided the transaction is included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation prior to 1 January 2025 and remains on such list and continues to meet the requirements of articles 19 to 22 of the Securitisation Regulation and, as such, the designation as an STS securitisation impacts the designation as a UK STS securitisation and, consequently, the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision). No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Security Trustee, the Seller, the Arranger or the Lead Manager or any of the other transaction parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

Any changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, if a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market.

Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the Securitisation Regulation with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as STS Securitisation, compliance of that transaction with the STS Requirements. If the relevant European-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their EU regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the Securitisation Regulation and any corresponding national measures which may be relevant.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators. Prospective investors are referred to section 4.3 (*Regulatory and Industry Compliance*) for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation.

## **2. Risk related to reporting requirements under the Securitisation Regulation**

Pursuant to article 7(2) of the Securitisation Regulation, the seller, the sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1), which includes making available the prospectus and the transaction documents, to a regulated securitisation repository. In accordance with article 7(2) of the Securitisation Regulation, in the Loan Receivables Purchase Agreement, the Issuer and the Seller have designated the Seller as the entity responsible for fulfilling the information requirements of article 7 of the Securitisation Regulation in respect of the

transaction described in this Prospectus and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The Securitisation Repository, which needs to comply with the authorisation requirements set out in chapter 3 of the Securitisation Regulation and the regulatory technical standards applicable in relation thereto, will in turn disclose information on the transaction described in this Prospectus to the public. With regard to the transparency requirements set out in article 7 of the Securitisation Regulation, each of the Seller and the Issuer has certain direct obligations imposed upon it. Should the Seller or the Issuer not comply with the direct obligations under article 7 of the Securitisation Regulation, the Seller or the Issuer could face certain regulatory issues, inclusive of fines and pecuniary sanctions, which may have an impact on the ability of the Seller or the Issuer to perform its functions under the Transaction Documents, including the Issuer's obligations under the Notes.

**3. Risk related to regulatory treatment STS securitisations and other securitisation positions**

CRR and Solvency II affect the risk weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, prospective investors should consult their own advisers as to the consequences of and the effect on them of the application of CRR and Solvency II, as implemented by their own regulator, to their holding of any Notes. It cannot be excluded that further amendments will be proposed and will have to be implemented in the legislation of the relevant EU Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes.

**4. Risk related to reliance on verification by PCS**

The Seller has used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, the Security Trustee, the Seller, the Arranger or the Lead Manager or any of the other transaction parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation, (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation.

Notwithstanding PCS' verification of compliance of a securitisation with articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

**5. Risk related to the operation of the Securitisation Repository**

On 25 June 2021, ESMA published a press release on the registration of the first two securitisation repositories with ESMA. The registration decisions have taken effect on 30 June 2021. As of that date, the Seller as the entity responsible for fulfilling the information requirements for the purpose article 7(2) of the Securitisation Regulation, must make its reports available through one of the registered securitisation repositories. The Securitisation Repository has been registered by ESMA on 30 June 2021. The Securitisation Repository is independent from any Transaction Party. No assurance can be given that the Securitisation Repository will remain registered in the public registers of ESMA or that the Securitisation Repository systems and publicly made available information by the Securitisation Repository may be accessed on the dates and the times as presented by the Securitisation Repository. Therefore, there is a risk that the investors do not or do not timely receive the information required to comply with its internal policies and/or legal requirements.

**6. Risk related to investor compliance with due diligence requirements under the Securitisation Regulation**

Investors should be aware of the due diligence requirements under article 5 of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Seller or another relevant party, please see the statements set out in section 4.3 (*Regulatory and Industry Compliance*) and section 8 (*General*). Relevant institutional investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving.

**7. Risk related to the UK Securitisation Regulation**

Following the UK's withdrawal from the EU at the end of 2020, the UK Securitisation Regulation applies in the UK and it largely mirrors (with some adjustments) the Securitisation Regulation as it applied in the EU at the end of 2020. However, the currently applicable UK regime will be revoked and replaced with a new recast regime as a result of the UK post-Brexit move to 'A Smarter Regulatory Framework for financial services' (the "**UK SR Reforms**"). The new regime (the "**Recast UK SR Regime**") is being introduced under the Financial Services and Markets Act 2000, as amended by the FSMA and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (the "**2024 UK SR SI**") as well as (ii) the new securitisation rules of the PRA and the FCA. It should be noted that the implementation of the UK SR Reforms is a protracted process and will be introduced in phases. The first phase, which will revoke the existing regime and replace it with the Recast UK SR Regime is expected to come into force on 1 November 2024. In Q1 2025, there will be a phase two to the reforms whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all of the details are known on the implementation of the UK SR Reforms. Note also that while the Recast UK SR Regime will apply to new securitisations with the UK nexus closed on or after 1 November 2024 and investments made in relevant securitisation positions by UK institutional investors on or after that date, the Recast UK SR Regime also has potential implications for securitisations in-scope of the UK Securitisation that closed prior to 1 November 2024. Please note that some divergence between the EU and UK regimes exist already. While the Recast UK SR Regime brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between the EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or EU.

As of the date of this Prospectus, the risk retention requirements, transparency requirements and due diligence requirements imposed under the UK Securitisation Regulation are aligned with the risk retention requirements, the transparency requirements and the due diligence requirements under the Securitisation Regulation, however there is a risk that such requirements under the UK Securitisation Regulation may diverge from the corresponding requirements of the new UK securitisation regulation in the future. As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Seller or the Issuer and prospective investors should note that (i) various parties to the securitisation transaction described in this Prospectus (including the Seller and the Issuer), undertake to comply only with the requirements of the Securitisation Regulation relating to transparency and reporting and (ii) the Seller has only contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention as such requirements are interpreted and applied solely on the Closing Date and only during such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Requirements due to the application of an equivalence regime or similar analogous

concept (there is no obligation to comply with any amendments to the UK Securitisation Regulation introduced in relation thereto after the Closing Date).

If the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note (i) that the securitisation transaction described in this Prospectus is intended to be in compliance with the Securitisation Regulation and (ii) of the differences between the UK Securitisation Regulation and the Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Seller (as the entity responsible for fulfilling the information requirements for the purpose of article 7(2) of the Securitisation Regulation) shall (i) make available information which is substantially the same as that which it would have made available in accordance with of article 5(1)(e) of the UK Securitisation Regulation if it had been established in the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with article 5(1)(e) of the UK Securitisation Regulation if it had been so established.

**8. Risk that the Issuer as non-bank assignee of the Loan Receivables has a special duty of care (*bijzondere zorgplicht*) vis-à-vis the Borrowers**

Credit institutions such as banks and offerors of credit to consumers, including the Seller, in the Netherlands have a special duty of care vis-à-vis its debtors. The scope and content of this duty of care depend on the specific circumstances of the matter, such as the capacity of a debtor (whether such debtor is a consumer or not), the expertise of such debtor, the relevant experience of such debtor, the complexity of the finance product and the risk of the product. Because a loan is not a complex product, the content and scope of the special duty of care are limited. The banking duty of care (*bancaire zorgplicht*) is laid down in article 2 of the general banking conditions (*Algemene Bankvoorwaarden*) and articles 6:248(1) and 7:401 of the Dutch Civil Code and, in respect of consumers, Part 4 of the Wft. On 10 July 2020, the Dutch Supreme Court (*Hoge Raad der Nederlanden*) has provided an answer to the question to what extent the bank's duty of care is relevant in the event a claim on a borrower is transferred by a bank to a non-bank. The Issuer has been advised that this applies *mutatis mutandis* in case the assignor is not a bank but an originator having a license granted by the AFM as an offeror of credits, such as the Seller, as it is subject to a duty of care by public law as well. It ruled, *inter alia*, that in case of a transfer of a receivable by way of an assignment (*cessie*), the duty of care obligations to which the bank is bound, do not transfer from the bank/assignor to the non-bank assignee. This means that the Issuer itself will not be subject to this special duty of care.

However, based on this ruling, there are three situations where the rights of the Issuer as non-bank assignee may be affected by the special duty of care.

Firstly, the Dutch Supreme Court has ruled that the claim, i.e. the Loan Receivable, does not change as a result of the assignment. The bank/assignor's duty of care can determine the content of the claim in more detail, as a result of which these claims may be subject to restrictions (for instance a limitation in respect of the maximum rate of interest that can be set in respect of such receivable). The non-bank assignee acquires the claim with these associated restrictions.

Secondly, pursuant to article 6:145 of the Dutch Civil Code, a debtor may invoke any defences it had against the assignor against the assignee. Any defences which are based on the special duty of care can therefore also be invoked against the Issuer. If such defences would be successful this may have the result that the Loan Receivables will be, fully or partially, extinguished (*tenietgaan*) or cannot be recovered for other reasons.

Finally, pursuant to article 6:2 of the Dutch Civil Code, the legal relationship between the assignee and the debtor will be determined by the principles of reasonableness and fairness. When exercising its rights, the assignee should take all circumstances of the matter into account, such as the legitimate interests of the debtor as client of a bank. Such circumstance could be the special duty of care according to the Dutch Supreme Court. This could result in a

duty of care for the assignee when exercising the rights of claim.

Therefore, depending on the factual circumstances applicable in respect of a Loan Receivable, the special duty of care could affect the rights of the Issuer as assignee of such Loan Receivable, which, could ultimately lead to losses under the Notes.

**9. Risk that regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes**

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. In addition, regulatory capital requirements may be subject to determinations being made or discretion being exercised by the relevant competent authorities, or to different interpretations or ongoing change, and are expected to become more stringent. This is especially due to the implementation and entry into force of the changes to CRD IV included in the EU banking package adopted on 14 May 2019 and the finalised Basel III reforms as published on 7 December 2017 (the "**Basel III Reforms**") (informally referred to as Basel IV). In addition, pursuant to Solvency II, more stringent rules apply to European insurance companies in respect of instruments such as the Notes in order to qualify as regulatory capital that may impact certain investors. Solvency II is currently under review on an EU level. On 24 April 2024, the European Parliament adopted a proposal to amend Solvency II. The proposals must now also be adopted by the European Council, after which they will be published in the EU's official journal. The impact of this proposal is yet to be fully determined by the Issuer. As the impact of the Basel III Reforms is still subject (in part) to further implementation in EU or national laws, the exact impact of these changes to the applicable prudential regime is also yet to be fully determined by the Issuer. The Issuer will closely monitor the further implementation of the Basel III Reforms. In that respect, the European Commission published on 27 October 2021 the proposals to implement Basel III Reforms in the EU and a provisional agreement on the implementation of the Basel III Reforms was reached on 27 June 2023. On 24 April 2024, the European Parliament adopted the proposals. The proposals must now also be adopted by the European Council, after which they will be published in the EU's official journal. It follows from the proposals that the Basel III Reforms will likely be implemented as of January 2025.

Any changes to the regulatory and/or prudential framework applicable to banks, insurance companies or other institutions investing in the Notes, may, *inter alia*, affect the risk-weighting of the Notes for these investors. This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

**10. Risk that no representation as to compliance with liquidity coverage ratio, CRR or Solvency II requirements is given**

Qualifying STS securitisations may obtain a preferential treatment as regards their capital requirements weighting for credit institutions and investment firms (as these are defined in the CRR) investing in such securitisation positions. Furthermore, the relevant provisions of Solvency II Regulation apply to the fullest extent to the Notes.

Pursuant to the LCR Delegated Regulation, securitisations can be qualified as Level 2B high quality liquid assets ("**HQLA**") only if they fulfil the conditions laid down in article 13 of the LCR Delegated Regulation. In article 13 of the LCR Delegated Regulation, a reference is made to the requirement that securitisation positions will only qualify as HQLA if the securitisation positions have been issued and an STS-notification has been made with and processed by ESMA. No assurance can be provided that the Notes qualify as HQLA.

An application has been made to PCS to assess compliance of the Notes with certain LCR criteria set forth in the CRR regarding STS securitisations (the "**LCR Assessment**" and the "**CRR Assessment**", respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR Assessment either before issuance or at any time thereafter and that the CRR is complied with.

Neither the Issuer, the Security Trustee, the Seller, the Arranger nor the Lead Manager makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future and none of them are responsible for informing any Noteholders of the effects on the changes to risk-weighting of the Notes or the qualification as Level 2B HQLA which, amongst others, may result from the

suspension, delay or withdrawal of this STS securitisation qualification from the list published by ESMA on its website pursuant to article 27(5) Securitisation Regulation or the adoption, interpretation or application by their own regulator of CRR, Solvency II or the LCR Delegated Regulation (whether or not in their current form or otherwise). Prospective investors should assess independently and where relevant should consult their own advisors as to the effects of the changes to risk-weights of the Notes referred to above or the qualification as Level 2B HQLA.

The requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Prospective noteholders should therefore make themselves aware of the EU risk retention and due diligence requirements, where applicable to them, in addition to any other regulatory requirements (whether or not as described above) applicable to them with respect to their investment in the Notes.

**11. Risk related to Transaction Parties that may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes**

The BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and large investment firms (and certain affiliated entities) which are failing or likely to fail. If such an institution would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place the institution under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the BRRD and the SRM Regulation provide for the bail-in tool, which may result in the write-down or conversion into shares of capital instrument and eligible liabilities. The resolution authority may decide to terminate or amend any agreement (including a debt instrument, such as the Notes or a derivative transaction such as the Swap Agreement) to which the Issuer is a party or replace the Issuer as a party thereto. Furthermore, subject to certain conditions, the resolution authority may suspend the exercise of certain rights of counterparties vis-à-vis the institution under resolution or suspend the performance of payment or delivery obligations of that institution. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

Certain Transaction Parties may be or in the future may become subject to the BRRD, the SRM Regulation or similar intervention, recovery or resolution frameworks in their local jurisdiction. There is a risk that (the enforceability of) the rights and obligations of the parties to the Transaction Documents, including, without limitation, the Issuer Account Bank, the Swap Counterparty and the Paying Agent, may be affected on the basis of the application of any intervention, recovery or resolution tools or powers. This may lead to losses under the Notes.

**12. Risk related to the U.S. Risk Retention Rules**

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

The issue of the Notes will not involve risk retention by the Seller or any other party within the meaning of, and for the purposes of, the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than ten (10) per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than twenty-five (25) per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in

the U.S.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to paragraphs (b) and (h)(ii) below, which are different from comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" as used in this Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other paragraph of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other paragraph of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other paragraph of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - i. organised or incorporated under the laws of any foreign jurisdiction; and
  - ii. formed by a U.S. person (as defined under any other paragraph of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

Each holder of a Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under U.S. GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Closing Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available or, if such exemption is available, that it shall remain available until the Final Maturity Date of the Notes. Failure of the issuance of the Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of the Issuer, the Seller, the Arranger, the Lead Manager, the Issuer Account Bank, the Security Trustee, the Paying Agent or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S.

Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules.

Such matters could adversely affect Noteholders and no predictions can be made as to the precise effects of such matters on any investor or otherwise.

### **13. Volcker Rule**

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, (i) acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule, and (ii) engaging in proprietary trading. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act of 1940 but is exempt from registration solely in reliance on Section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

No representation or warranty nor any advice is given or deemed given by any entity named in this Prospectus nor the Arranger nor the Lead Manager whether Notes represent "ownership interests" within the definitions provided for under the Volcker Rule or whether exemptions are available under applicable U.S. laws and regulations in respect of the Issuer.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which are Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Issuer, the Security Trustee, the Arranger or the Lead Manager, the Seller, the Servicer, the Issuer Account Bank, the Issuer Account Agent, the Swap Counterparty or the Paying Agent makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. Regulators in the United States may promulgate further regulatory changes. No assurance can be given as to the impact of such changes on the Notes and prospective investors should be aware that the Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes.

## **F. TAX RISKS REGARDING THE NOTES**

### **1. Risk related to tax consequences of holding the Notes**

Potential investors and sellers of Notes should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the

Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

## **RISK FACTORS REGARDING THE LOAN RECEIVABLES AND SECURITY RIGHTS**

### **A. RISKS REGARDING THE LOAN RECEIVABLES**

#### **1. Risks related to the requirements of Dutch consumer credit laws and regulations and to disputes and claims by borrowers**

The Dutch consumer credit laws and regulations impose several mandatory requirements in relation to consumer credit agreements such as the Loans, which are based on the Consumer Credit Directive (Directive 2008/48/EC) and which are laid down in the Dutch Civil Code and the Wft. These requirements relate to, among others, (i) the enforcement of security rights, if any, (ii) the maximum interest allowed, (iii) the maximum late payment charges allowed, (iv) the performance of a creditworthiness test of the financial capacity of the borrower before the entering into the loan and (v) the provision of standardized information regarding the key characteristics and conditions of the loan in good time (*geruime tijd*) before the Borrower is bound by the contract (ESIC-document). In addition, the Issuer has been informed that the Seller applied and applies the Code of conduct of the Association of Finance Companies in the Netherlands (*Gedragscode VFN*), including the loan standards provided in this Code of conduct.

Courts are obliged to assess whether mandatory consumer protection rules in relation to consumer credit agreements have been complied with, also if the borrower does not appear in the proceedings or does not invoke a defence on the basis of these provisions. As part of this assessment, a court is also obliged to assess whether (i) a commercial practice is unfair within the meaning of the Unfair Commercial Practices Directive and article 6:193a et seq. Dutch Civil Code and/or (ii) contractual terms are unfair under the Unfair Contractual Terms Directive (1993/13/EEC) and the provisions in article 6:231 et seq. Dutch Civil Code. Case law of District Courts and Appeal Courts in respect of collection proceedings initiated by another originator of consumer loans against defaulting Borrowers of loans similar to the Loans, dealt in particular with the question whether the ESIC-document was provided in good time, whether the creditworthiness test was performed before a borrower was bound by the contract and whether the maximum late payment charges were considered to be unfair. This case law does not give clear guidance on the precise application of these rules as in these proceedings the outcome highly depended on the facts of the specific case at hand. Furthermore, Dutch state courts ruled in several cases that a provision to unilaterally change the interest rate could be considered an unfair provision (*oneerlijk beding*) and that all received interest had to be repaid to the borrower. To assess whether such provision qualifies as an unfair provision, all circumstances of the matter and the effect of all provisions in the agreement must be taken into account. The unfairness of the variation clause can, depending on the circumstances, be neutralized by a compensatory clause, such as a redemption right free of cost or the possibility of conversion to another form of interest. The impact of this case law may be material for all consumer loan providers in the Dutch market, including the Seller's business, and it may affect the Loans from which the Loan Receivables result and which are sold and assigned to the Issuer, in particular where there was little time between the loan application and the moment that Loan was granted.

For instance several Districts Courts and a Court of Appeal have ruled that the above-mentioned mandatory provisions were violated and as a result (a) a loan could be annulled (*vernietigd*), in full or in part, and (b) the relevant originator has no right to claim interest and costs. Consequently, the relevant borrower(s) only had to repay the principal sum outstanding and the originator had to repay all interest payments and costs received increased with statutory interest to the relevant borrower(s). It should be noted that these adverse judgments have been criticized in legal literature by some authors. In other judgments it was explicitly ruled that in respect of other loans granted by the relevant originator, there had been no violation of both the pre-contractual duties relating to the ESIC-document and the creditworthiness test. If the adverse judgments would become the prevailing view, this may materially affect loans granted by an originator of consumer loans, including the Seller, which could affect the Loan Receivables. However, until the Dutch Supreme Court or the European Court of Justice has rendered a ruling with clear guidance on, for instance, the correct interpretation of what can be considered a provision of information "*in*

*good time*", the impact on the Loans and the Loan Receivables is uncertain. In this respect, the Seller has informed the Issuer that no claim regarding the above issues is pending and that it is not aware of threatening other complaints, claims or proceedings based on these issues in respect of the Loans and with respect to one non-performing consumer loan granted by the Seller, which is not a Loan, a court case relating to the ESIC-document is pending. As part of its ordinary course of business, the Seller is occasionally involved in disputes and claims brought before the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening* or KiFID). Although it is not possible to predict the outcome of these proceedings, the Seller has informed the Issuer that it believes on the basis of information currently available that the possible outcome of these pending proceedings are unlikely to have material adverse effects on the Seller's ability to comply with its obligations under the Transaction Documents.

If the Dutch Supreme Court or the European Court of Justice would confirm the application of consumer protection rules as set out in the aforementioned adverse judgments, depending on the relevant provision and facts and circumstances of a specific consumer loan, a breach of the applicable provisions could lead to (a) a claim for damages from the relevant borrower on the basis of breach of contract (or tort) and/or (b) the consumer loan, or any provision thereof, may be dissolved (*ontbonden*), void (*nietig*), voidable (*vernietigbaar*) or unenforceable (*niet afdwingbaar*) based on the principles of reasonableness and fairness. In addition, a borrower may invoke rights of set-off, suspension of payments or other defences against the lender. In respect of the Loans, this would mean that if a provision is dissolved (*ontbonden*), void (*nietig*) or voidable and nullified (*vernietigd*) or otherwise unenforceable, the Seller or the Issuer (or the Security Trustee) cannot rely on or enforce such (provision in the) Loan. In addition, if a Loan is dissolved (*ontbonden*), void (*nietig*) or voidable and nullified (*vernietigd*), the relevant Borrower has to repay the Loan and the Seller has to repay the interest and costs paid by such Borrower, to be increased with statutory interest.

Depending on the relevant provision, a breach of the applicable provisions may lead to a claim for damages from the Borrower on the basis of breach of contract (or tort) and/or the Loan or any provision thereof may be dissolved (*ontbonden*), void (*nietig*) or voidable (*vernietigbaar*) or a Borrower may invoke set-off rights or other defences against the Seller or the Issuer (or the Security Trustee) (see further the risk factor '*Set-off by Borrowers may affect the proceeds under the Loan Receivables*'). If a provision is dissolved (*ontbonden*), void (*nietig*) or voidable and nullified (*vernietigd*), the Seller or the Issuer (or the Security Trustee) cannot rely on or enforce the provision in the Loan that is in breach of the relevant requirement vis-à-vis the Borrower. In addition, if a Loan is dissolved (*ontbonden*), void (*nietig*) or voidable and nullified (*vernietigd*), the relevant Borrower has to repay the Loan and the Seller is obliged to repay the interest and costs paid by such Borrower, to be increased with statutory interest. Therefore, the Issuer may receive less or no payment under a Loan as a result of such claim, defence or set-off rights, which may lead to losses under the Notes.

The Seller has represented and warranted in the Loan Receivables Purchase Agreement that (a) each of the Loans has been granted in the ordinary course of the Seller's business pursuant to the Seller's standard underwriting criteria and procedures prevailing at that time, which are not less stringent than those applied by the Seller at the time of origination to similar consumer loans that are not securitised, and these underwriting criteria and procedures are in a form as may reasonably be expected from a lender of Dutch consumer loans and (b) each of the Loans has been granted in accordance with all applicable legal and regulatory requirements, including without limitation, to the extent applicable at the time of origination, the Dutch consumer credit legislation as implemented in the Dutch Civil Code, the spousal consent as set out in article 1:88 Dutch Civil Code and financial obligations such as mortgage loan payments, rent, costs associated with car ownership, alimony, existing consumer the Wft (including borrower income requirements and the assessment of the relevant Borrower's creditworthiness, which assessment meets the requirements set out in article 8 of Directive 2008/48/EC as at the date these requirements were implemented in the Netherlands) and its duty of care (*zorgplicht*) (including as regards any applicable pre-contractual requirements) vis-à-vis the Borrower applicable under Dutch law prevailing at the time of origination and (ii) it has, in respect of a Loan at all times following the origination thereof, complied with all applicable legal and regulatory requirements applicable to it at such time, including without limitation, under the Dutch consumer credit legislation as implemented in the Dutch Civil Code and the Wft and its duty of care (*zorgplicht*) vis-à-vis the relevant Borrower applicable under Dutch law prevailing at such time, including without limitation, in respect of the exercise of its contractual rights. Should any of the Loans and the Loan Receivables not comply with this representation and warranty, the Seller has undertaken, if the relevant breach cannot be remedied, to repurchase the Loan Receivables (see section 7.1 (*Purchase, Repurchase and Sale*)). Should the Seller fail or be unable to repurchase the relevant

Loan Receivables (see above under *Risk relating to the Issuer (The Issuer has counterparty risk exposure)*), this may have an adverse effect on the ability of the Issuer to make payments under the Notes, which may lead to losses under the Notes.

The Seller has furthermore represented and warranted in the Loan Receivables Purchase Agreement that none of the Loans is subject to a termination or rescission procedure initiated by the relevant Borrower or any other proceedings in or before any court, arbitrator or other body responsible for the settlement of legal disputes. Even though the disputes and claims mentioned above do not directly relate to the Borrowers under the Loan Receivables that are and/or will be sold and assigned to the Issuer, the possibility cannot be excluded that such or other disputes, claims or issues may also arise with respect to any Borrowers. If any such dispute or claim would lead to a successful claim for damages from the Borrower on the basis of breach of contract (or tort) and/or if the Loan or any provision thereof would be dissolved (*ontbonden*), void (*nietig*) or voidable (*vernietigbaar*) or a Borrower would claim set-off or defences against the Seller or the Issuer (or the Security Trustee) (see further the risk factor '*Set-off by Borrowers may affect the proceeds under the Loan Receivables*'), the Seller or the Issuer (or the Security Trustee) cannot rely on or enforce the provision in the Loan that is in breach of the relevant requirement vis-à-vis the Borrower. In addition, if a Loan is dissolved (*ontbonden*), void (*nietig*) or voidable and nullified (*vernietigd*), the relevant Borrower has to repay (only part of) the Loan and the Seller is obliged to repay the interest paid by such Borrower, to be increased with statutory interest. Therefore, the Issuer may receive less or no payment under a Loan as a result of such, claim, defence or set-off right, which may lead to losses under the Notes.

The Seller has undertaken in the Loan Receivables Purchase Agreement that prior to notification it will cause that the Loans and Loan Receivables are administered in accordance with all applicable legal and regulatory requirements, including without limitation, the CCA and the Seller's duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law prevailing at such time. If at any time after the Closing Date the Seller defaults in the performance of such undertaking, it has to indemnify the Issuer for any losses incurred as a result thereof, up to an amount equal to the aggregate purchase price of all Loan Receivables. Should the Seller fail or be unable to indemnify the Issuer, this may have an adverse effect on the ability of the Issuer to make payments under the Notes which may lead to losses under the Notes (see also the risk factor '*The Issuer has counterparty risk exposure*').

## **2. Payments on the Loan Receivables are subject to credit, liquidity and interest rate risks**

Payments on the Loan Receivables are subject to credit, liquidity and interest rate risk. This may be due to, amongst other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings or liquidity, inflation, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Loan Receivables and may result in lower repayment rates of such Loans. There is therefore a risk that in respect of such payments the Issuer will not receive the proceeds under the Loan Receivables on time and in full or it will not receive the proceeds at all, thus causing (temporary) liquidity problems to the Issuer, despite in certain circumstances, the availability of the Interest Shortfall Amount or the drawings made from the Reserve Account. There can be no assurance that this mitigation will protect the Noteholders in full against this risk. As a result thereof, the Issuer may have insufficient funds available to fulfil its payment obligations under the Notes and this may result in losses under the Notes (see also the risk factor '*Risk related to credit risk*').

The payment of principal and interest under the Notes is dependent upon the future performance of the Loan Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes as a function of, *inter alia*, the timing and/or number of Borrower defaults and/or Borrower delinquencies under the Loan Receivables and/or of the relevant outstanding of such defaults and delinquencies and/or timing and recovery rates of defaulted receivables.

Furthermore, it cannot be excluded that certain of the borrowers (which may include Borrowers) of loans entered into with the Seller applying for a new loan today would be unable to borrow the same amount which they originally borrowed from the Seller or be granted as high a credit amount as they originally obtained due to changes in their personal circumstances, including lower incomes of the main borrower and/or co-borrowers, loss of employment or changes in the composition of household, stricter regulatory rules regarding disposable income for lending limits calculations and changes in lending criteria of the Seller made over time. This could affect the ability of such borrowers to refinance their Loans with third parties. The Issuer has been informed by the Seller that it has not

received information requests from the AFM in this respect.

To the extent that any loss arises as a result of a matter which is not covered by the representations and warranties, the loss will remain with the Issuer. In particular, the Seller does not guarantee the risk of non-payment under the Loan Receivables by the Borrowers nor gives any warranty as to the ongoing solvency of the Borrowers of the Loan Receivables.

There can be no assurance that the historical level of losses or delinquencies experienced by the Seller on its respective portfolio of consumer credits is predictive of future performance of the portfolio. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Loan Receivables could lead to delayed and/or reduced payments on the Notes and/or the increase of the rate of repayment of the Notes.

### **3. Risk related to set-off by Borrowers which may affect the proceeds under the Loan Receivables**

Under Dutch law a debtor has a right of set-off if it has a claim that is due and payable which corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce payment of its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due by the Seller to it (if any) with amounts it owes in respect of the Loan Receivable prior to notification of the assignment of the Loan Receivable.

Some but not all of the Loan Conditions provide that payments by the relevant Borrowers should be made without set-off. Under Dutch law it is uncertain whether such a waiver of set-off will be valid. Claims which are enforceable (*afdwingbaar*) by a Borrower could, *inter alia*, result from current account balances or deposits made with the Seller by a Borrower, if any. Also such claims of a Borrower could, *inter alia*, result from any services rendered by the Seller to the Borrower, if any, or services for which the Seller is responsible or held liable, or from the Seller's obligation to comply with its duty of care (*zorgplicht*) vis-à-vis the Borrower, including without limitation, in respect of the exercise of its contractual rights in relation to interest rates and ESIC (see also the risk factor '*Risks related to the requirements of Dutch Consumer credit laws and regulations and to disputes and claims by Borrowers*') and ensuring that the loan amount granted to a Borrower at origination does not exceed such Borrower's financial capacity at such time, or as a result of a breach by the Seller of its obligations vis-à-vis the Borrower under the Loans.

As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Loan Receivable or dissolution of provisions of a Loan, the Loan Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus affect the proceeds under the Loan Receivables and as a result lead to losses under the Notes.

In this respect it is noted that, in respect of the Loan Receivables, the Seller will represent and warrant in the Loan Receivables Purchase Agreement that none of the Borrowers under a Loan has a claim vis-à-vis the Seller resulting from a savings account, current account or deposit placed with the Seller and none of the Loan Receivables is subject to annulment, dissolution, withholding, suspension or counterclaim, as a result of circumstances which have occurred prior to or on the Initial Cut-Off Date or, in case of New Loan Receivables, on or prior to the relevant Weekly Cut-Off Date. Should any of the Loans and the Loan Receivables not comply with this representation and warranty, the Seller has undertaken, if the relevant breach cannot be remedied, to repurchase the Loan Receivables (see section 7.1 (*Purchase, Repurchase and Sale*)). Should the Seller fail to repurchase the Loan Receivables, this may have an adverse effect on the ability of the Issuer to make payments under the Notes, which may lead to losses under the Notes.

Under Dutch law, after notification of the assignment to a Borrower, such Borrower will also have set-off rights in respect of claims it has on the Seller vis-à-vis the Loan Receivable, provided that the legal requirements for set-off are met (see above), and further provided that (i) the counterclaim of the Borrower against the Seller results from the same legal relationship as the relevant Loan Receivable or (ii) the counterclaim of the Borrower against the Seller has been originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to the assignment and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the Loan Receivable and the claim of the Borrower against the Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships,

set-off will be possible if the counterclaim of the Borrower has originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to notification of the assignment and, further, provided that all other requirements for set-off have been met (see above).

Borrowers will also have set-off rights against the Issuer on the basis of article 7:69 of the Dutch Civil Code. This article provides that a consumer, such as a Borrower, can invoke all defences (*verweermiddelen*), which include set-off, which it had against the original lender vis-à-vis the acquirer of the receivable.

If notification of the assignment of the Loan Receivables is made after the bankruptcy of the Seller having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act vis-à-vis the Seller. Under the Dutch Bankruptcy Act, a person who is both debtor and creditor of the bankrupt entity can set off his debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy becomes effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments.

The Loan Receivables Purchase Agreement provides that if a Borrower invokes a right of defence or to set-off amounts due by the Seller to it with any Loan Receivable, except if such amount is due by the Seller to such Borrower as a consequence of an act or a failure to act by, or on behalf of, the Issuer and, as a consequence thereof the Issuer does not receive the Outstanding Principal Amount of such Loan Receivable, the Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the Loan Receivable if no set-off or waiver had taken place and the amount actually received by the Issuer in respect of such Loan Receivable. There is a risk that the Seller is not able to make such payments (see '*The Issuer has counterparty risk exposure*' above), which would affect the ability of the Issuer to perform its payment obligations under the Notes, set-off by Borrowers could affect the proceeds under the Loan Receivables and as a result lead to losses under the Notes.

The above applies *mutatis mutandis* to the pledge of the Loan Receivables envisaged in the Issuer Loan Receivables Pledge Agreement.

#### **4. Risk related to Loans qualifying as purchase credits (*goederenkrediet*)**

Part of the Loans are purchase credits (*goederenkredieten*) to Borrowers for the purpose of purchasing of a good, whereby the Seller disburses the amount made available by it to the Borrower under the Loan directly to the bank account of the merchant (*leverancier*) of the relevant good. The Issuer has been advised that each such Loan together with the relevant purchase agreement qualifies as linked credit agreements (*gelieerde kredietovereenkomsten*) within the meaning of article 7:57(l)(n) of the Dutch Civil Code since the relevant Loan and purchase agreement objectively form a commercial unit. Pursuant to article 7:67 of the Dutch Civil Code, if a borrower has validly dissolved the purchase agreement for whatever reason, he is no longer bound to the linked credit agreement. Furthermore, if the assets which are covered by the linked credit agreement are not, or partially, supplied or do not comply with the terms of the purchase agreement (i.e. if they are in some way defective) and the borrower has invoked its rights in connection therewith against the merchant of such assets but without success, the borrower has the right to invoke its rights against the lender of the linked credit agreement. This may lead to the borrower invoking its right to a reduction of the purchase price or a damage claim vis-à-vis the lender of the linked credit agreement. As such, the merchant and the lender are jointly liable for the compliance with the purchase agreement. As a result hereof, the Borrower under a purchase credit loan is likely to be entitled to withhold payment of amounts due under such Loan by him to the Seller (or, after the assignment of the Loan Receivable resulting therefrom to the Issuer, the Issuer) and/or dissolve (*ontbinden*) any provisions of such Loan if the good purchased under the linked purchase agreement was defective in some way or for any other reason. As per the Initial Cut-Off Date, 1.5 per cent. of the portfolio consists of purchase credits.

As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Loan Receivable or dissolution of provisions of a Loan, the Loan Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus affect the proceeds under the Loan Receivables and as a result lead to losses under the Notes. See also the risk factor '*Risk related to set-off by Borrowers which may affect the proceeds under the Loan Receivables*' above.

**5. Risk related to payments received by the Seller prior to notification to the Borrowers of the assignment the Loan Receivables to the Issuer**

Under Dutch law, assignment of the legal title of claims, such as the Loan Receivables, can be effectuated by means of a notarial deed of assignment or a private deed of assignment and registration thereof with the appropriate Dutch tax authorities, without notification of the assignment to the debtors being required (*stille cessie*). The legal title of the Loan Receivables which include, for the avoidance of doubt, any and all claims of the Seller (or the Issuer after assignment) on the Borrower (see '*Risk related to the assignment and pledge in advance of New Loan Receivables*'), will be assigned and, as the case may be, will be assigned in advance (*bij voorbaat*), on the Closing Date by the Seller to the Issuer through a Deed of Assignment and Pledge which will be signed by the parties thereto and registered with the Dutch tax authorities. The legal title in respect of the New Loan Receivables will be assigned and, as the case may be, assigned in advance (*bij voorbaat*), on each relevant Weekly Transfer Date during the Revolving Period by the Seller to the Issuer through a Deed of Assignment and Pledge and registration thereof with the appropriate tax authorities. The Loan Receivables Purchase Agreement will provide that the assignment may not be notified to the Borrowers except if any of the Assignment Notification Events occur. For a description of these notification events reference is made to section 7.1 (*Purchase, Repurchase and Sale*).

Until notification of the assignment, the Borrowers under Loan Receivables can only validly pay (*bevrijdend betalen*) to the Seller. The Seller has undertaken in the Loan Receivables Purchase Agreement to transfer, or procure transfer of, on each Weekly Transfer Date, all Collections received by the Seller (or the Collection Foundation on its behalf) in respect of the Loan Receivables during the immediately preceding Weekly Collection Period minus an amount equal to the Initial Purchase Price which is due and payable to the Seller on such date pursuant to the Loan Receivables Purchase Agreement to the Issuer Collection Account. However, receipt of such amounts by the Issuer is subject to such payments actually being made. If the Seller is declared bankrupt or subject to suspension of payments prior to making such payments, the Issuer has no right of any preference in respect of such amounts.

Although the Issuer has been informed by the Seller that each Borrower has given a power of attorney to the Seller or any sub-agent of the Seller respectively to collect amounts from his account due under the Loan by direct debit from this account and the Seller has entered into a collection foundation structure in which the Collection Foundation has agreed to collect by direct debit all amounts of principal and interest under the Loan Receivables to the Collection Foundation Accounts held and maintained by the Collection Foundation, any payments made by Borrowers under Loan Receivables directly to the Seller instead of to a Collection Foundation Account prior to notification of the assignment to the Issuer, but after bankruptcy or suspension of payments having been declared in respect of the Seller, will be part of the Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the Seller's estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. After notification of the assignment to the Issuer, a Borrower can only validly make payments to the Issuer.

There is thus a risk that in respect of such payments the Issuer will not receive the proceeds under the Loan Receivables on time and in full or it will not receive the proceeds at all. As a result thereof, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

**6. Risk related to replenishment**

There is no assurance that in the future the origination of new loans by the Seller will be sufficient or that the Additional Purchase Conditions (which include compliance with the applicable representations and warranties and the Loan Criteria) will be met and that, consequently, the portfolio of Loan Receivables held by the Issuer will be replenished.

Furthermore, although the Additional Purchase Conditions aim at limiting the changes of the overall characteristics the portfolio of Loan Receivables during the Revolving Period, the characteristics of the portfolio of Loan Receivables will change from time to time with the additional purchases of New Loan Receivables by the Issuer during the Revolving Period and the repayment or prepayment, as the case may be, of the Loan Receivables. Changes in the characteristics of the portfolio of Loan Receivables may affect payments under the Notes.

**7. The representations and warranties of the Seller are subject to limited independent investigation and may**

**not be accurate**

None of the Issuer, the Security Trustee, the Arranger or the Lead Manager or any other person has or will make any investigations or searches or other actions to (i) verify the legal characteristics and details of any of the Loan Receivables, the Loans (or the Seller's rights and interest with respect thereto), the Borrowers or the solvency of any of the Borrowers as each of the Issuer, the Security Trustee, the Arranger and the Lead Manager, have relied and will rely solely on the accuracy of the representations made, and on the warranties given, by the Seller regarding, among other things, the Loan Receivables, the Loans (or the Seller's rights and interest with respect thereto) and the Borrowers or (ii) establish the creditworthiness of any borrower or any other party to the Transaction Documents. The Issuer, the Security Trustee, the Arranger and the Lead Manager will only be supplied with general aggregated information in relation to the borrowers and the underlying agreements relating to the Loan Receivables and none of the Issuer, the Security Trustee, the Arranger or the Lead Manager has taken or will take steps to verify these. Further, the Security Trustee will not have any right to inspect the internal records of the Seller.

The responsibility for the compliance of the Loan Receivables sold and assigned by the Seller to the Issuer with the applicable representations and warranties, including the Loan Criteria, will at all times remain with the Seller only and the Issuer, the Security Trustee, the Arranger and the Lead Manager shall under no circumstance be liable therefore.

Should any of the Loans and the Loan Receivables not comply with the representations and warranties to be made by the Seller on the Closing Date and, with respect to the New Loan Receivables, on the Weekly Transfer Date on which the relevant New Loan Receivable is purchased, the Seller will, if the relevant breach cannot be remedied, be required to repurchase the Loan Receivables (see section 7.1 (*Purchase, Repurchase and Sale*)). Should the Seller fail to take the appropriate action and fail to indemnify the Issuer for any losses incurred, this may have an adverse effect on the ability of the Issuer to make payments under the Notes, which may lead to losses under the Notes.

**8. Risks related to the sale of Loan Receivables**

If the Issuer wishes to offer for sale and decides to offer for sale the Loan Receivables in accordance with the Transaction Documents, the Seller shall have the right of first refusal to repurchase such Loan Receivables. If for whatever reason the Seller does not repurchase such Loan Receivables, the Issuer may sell the Loan Receivables to a third party, subject to certain conditions being met (see section 7.1 (*Purchase, Repurchase and Sale*)). There is a risk that the Seller will not repurchase such Loan Receivables or that neither the Issuer nor the Security Trustee will be able to sell the Loan Receivables to a third party and/or that the conditions for such sale have an impact on the market value of the Loan Receivables. This may result in losses under the Notes.

**B. RISK REGARDING THE SECURITY****1. Risk that the rights of pledge to the Security Trustee in case of insolvency of the Issuer are not effective in all respects**

Under and pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee.

On the basis of the Pledge Agreements, the Security Trustee can exercise the rights afforded by Dutch law to pledgees notwithstanding of any bankruptcy or suspension of payments of the Issuer. The Issuer is a special purpose vehicle and the parties to the Transaction Documents have agreed to limited recourse and non-petition provisions. The Issuer is therefore unlikely to become insolvent. However, any bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) payments made by the Borrowers to the Issuer after notification of the assignment to the Issuer, but prior to notification of the pledge to the Security Trustee and after bankruptcy or suspension of payments of the Issuer will form part of the bankruptcy estate of the Issuer, although the Security Trustee has the right to receive such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four (4) months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable would delay the exercise (*uitwinnen*) of the right of pledge on the Loan Receivables, but not the collection (*innen*) thereof and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of the Issuer (also see the risk factor 'The risk that the WHOA when applied to the Issuer could

affect the rights of the Security Trustee under the Security and therefore the Noteholders under the Notes'). Similar or different restrictions may apply in case of insolvency proceedings other than Dutch insolvency proceedings. Therefore, the Security Trustee may have insufficient funds available to fulfil the Issuer's obligations. This may lead to insufficient funds being available to cover amounts due under the Notes and therefore to losses under the Notes.

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the Issuer if such future receivable comes into existence after 00:00 hours on the date on which the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that some of the assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement should probably be regarded as future receivables. This would for example apply to amounts paid to the Issuer Transaction Accounts following the Issuer's bankruptcy or suspension of payments. In such case, such amounts will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders), which may lead to losses under the Notes. In view of the foregoing, the effectiveness of the rights of pledge to the Security Trustee may be limited in case of insolvency of the Issuer.

## **2. Risks related to the creation of pledges on the basis of the Parallel Debt**

Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges under the Pledge Agreements in favour of the Security Trustee, the Issuer has in the Parallel Debt Agreement, as a separate and independent obligation, by way of parallel debt, undertaken to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors. There is no statutory law or higher case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge (see also section 4.7 (*Security*)). However, the Issuer has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the Pledged Assets may secure only some or even none of the liabilities of the Issuer to the Secured Creditors and the proceeds of the pledges under the Pledge Agreements will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders) and therefore the Security Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes. This may lead to insufficient funds being available to cover amounts due under the Notes and therefore to losses under the Notes.

The Security Trustee is a special purpose vehicle and is therefore unlikely to become insolvent, *inter alia*, as a result of non-petition and limited recourse covenants and obligations. However, any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee are, in the case of an insolvency of the Security Trustee, not separated from the Security Trustee's other assets. The Secured Creditors therefore have a credit risk on the Security Trustee, which may lead to losses under the Notes. Should the Security Trustee become insolvent, the Secured Creditors will have an unsecured claim on the bankruptcy estate of the Security Trustee and will therefore have a credit risk on the Security Trustee, which could lead to losses under the Notes.

## **3. The risk that the WHOA when applied to the Issuer could affect the rights of the Security Trustee under the Security and therefore the Noteholders under the Notes**

On 1 January 2021, the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, "CERP" or "WHOA") entered into force. Under the WHOA, a proceeding somewhat similar to the chapter 11 proceedings under United States bankruptcy law and the scheme of arrangement under English bankruptcy laws, is available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is binding on them and changes their rights provided all conditions are met. A judge can, *inter alia*, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency so requests. If a proposal has been made or will be made within two (2) months, a judge may during such proceedings grant a stay on enforcement of a maximum of four (4) months, with a possible extension of four (4) months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. The WHOA also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due, (ii) they have agreed to the proposed restructuring plan insofar as it concerns their obligations and (iii) the court has jurisdiction over the relevant group companies. A debtor may offer its creditors a

composition plan which may also entail changes to the rights of any of its creditors. As a result thereof, it may well be that claims and security rights of creditors against the Issuer can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition. The WHOA can provide for restructurings that stretch beyond Dutch borders. Although it seems inappropriate to apply the WHOA in respect of the Issuer with a view to the structure of the transaction and the security created under the Security, the WHOA when applied to the Issuer or any of the Transaction Parties (including the Seller) may affect the rights of the Security Trustee under the Security and/or the Issuer under the Transaction Documents and the Noteholders under the Notes.

## RISK FACTORS REGARDING THE SWAP AGREEMENT

### 1. Risk related to the interest rate mismatch and the Swap Agreement

The Issuer's income from the Loan Receivables will be based on fixed rates of interest and will not directly match (and may in certain circumstances be less than) its obligations to make payments of the floating rate of interest due to be paid by it under the Asset-Backed Notes. The statutory prohibition under Dutch law prevents to charge an effective cost percentage (*kredietvergoedingspercentage*) for credit agreements with a regular settlement that is higher than the statutory interest rate, which is linked to the interest rate markets, plus 8 per cent. per year (at the moment resulting in a maximum effective cost percentage of 15 per cent.) (see *Risks related to the requirements of Dutch consumer credit laws and regulations and to disputes and claims by borrowers* above).

The Issuer will hedge the risk of such mismatch between the fixed rates of interest to be received by the Issuer under the Loan Receivables and the floating rate of interest due to be paid by it under the Asset-Backed Notes by entering into the Swap Agreement with the Swap Counterparty. Under the Swap Transaction, the Issuer agrees to pay to the Swap Counterparty an amount calculated by reference to (a) a specified fixed swap rate multiplied by (b) the Swap Notional Amount multiplied by (c) the relevant day count fraction determined on an Act/360 basis, in respect of each relevant period. The Swap Counterparty will in respect of such period pay to the Issuer an amount calculated by reference to (a) EURIBOR for a designated maturity of one (1) month (calculated as per the terms of the Swap Agreement) multiplied by (b) the Swap Notional Amount multiplied by (c) the relevant day count fraction determined on an Act/360 basis. The Swap Notional Amount is, in respect of the initial Calculation Period (as defined in the Swap Agreement), an amount in EUR equal to the aggregate Outstanding Principal amount of all Asset-Backed Notes on the Closing Date. The Swap Notional Amount will thereafter, until 15 June 2034, amortise according to a predetermined schedule based on the pool contractual schedule and assuming a 15 per cent. constant prepayment rate (CPR) after the Notes Payment Date falling in June 2025 and a 0.00 per cent. constant default rate (CDR).

Reference is made to section 5.4 (*Hedging*).

Accordingly, the Issuer will depend upon payments made by the Swap Counterparty to assist it in making interest payments on the Asset-Backed Notes on each Notes Payment Date on which a net payment is due from the Swap Counterparty to the Issuer under the Swap Agreement. Prospective investors should be aware that the Swap Notional Amount may be higher than the aggregate Outstanding Principal Amount of the Asset-Backed Notes, including (for example) following the occurrence of an Early Amortisation Event. As any net payments due from the Swap Counterparty are based on the Swap Notional Amount, this may impact the amount available to pay principal of and interest on the Notes. During periods in which the floating rate payable under the Swap Agreement is substantially greater than the fixed rate payable under the Swap Agreement, the Issuer will be more dependent on receiving payments from the Swap Counterparty in order to make interest payments on the Asset-Backed Notes.

Should the Swap Counterparty fail to make any payment under the Swap Agreement, the Issuer may have insufficient funds to make the required payments of interest on the Notes (and generally such other amounts payable to the Secured Creditors) if the rate of interest received by the Issuer on the Loan Receivables is lower than the rate of interest payable by it on the Notes. In these circumstances, the holders of the Notes may experience delays and/or reductions in the interest payments they are due to receive.

If the Swap Counterparty Floating Amount is a negative amount (i.e. because EURIBOR for a designated maturity of one(1) month (calculated as per the terms of the Swap Agreement) is negative), the Issuer will be required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount. If Euribor is more negative

than the positive margin on the respective Classes of Notes, the Issuer will not be compensated by a corresponding reduction in payments of interest to Noteholders or by payment from the Noteholders. If the Issuer is required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount, the Issuer may have insufficient funds to make the required payments under the Swap Agreement and, as a result, a Swap Event of Default may occur in relation to the Issuer.

Furthermore, the floating amount due from the Swap Counterparty to the Issuer under the Swap Agreement is based on EURIBOR for a designated maturity of one(1) month (calculated as per the terms of the Swap Agreement). The Swap Agreement does not provide that such reference to EURIBOR be replaced by the Replacement Reference Rate as set out in Condition 4(k) (*Replacement Reference Rate*) following the benchmark reforms discussed in the risk factor '*Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder*' and there can be no assurance that any applicable fallback provisions under the Swap Agreement would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement is the same as that used to determine interest payments under the Asset-Backed Notes. The fallback provisions under the Swap Agreement may also not apply at the same time as those set out in Condition 4(k) (*Replacement Reference Rate*). If the Reference Rate applicable to the Asset-Backed Notes is replaced by the Replacement Reference Rate and if the Replacement Reference Rate is higher than EURIBOR for a designated maturity of one (1) month (calculated as per the terms of the Swap Agreement) or any other benchmark used under the Swap Agreement at such time, this may result in a mismatch between the floating amount received by the Issuer under the Swap Agreement and the interest payable by the Issuer under the Asset-Backed Notes which may affect the ability of the Issuer to perform its obligations under the Notes, which may lead to losses under the Notes.

Prospective investors should also note that if the floating rate used under the Swap Agreement is modified pursuant to any fallback provisions referred to in the Swap Agreement, either the Issuer or the Swap Counterparty may be required to make a payment to the other party under the Swap Agreement to account for any economic impact that would otherwise arise from such change to the floating rate. Any such payment could be substantial and, if payable by the Issuer to the Swap Counterparty, could mean that the Issuer has insufficient funds available to meet its other obligations, including its obligations under the Notes.

## **2. Risk related to the termination of the Swap Agreement**

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required (save where the deduction is in relation to FATCA). The Swap Agreement will provide, however, that upon the occurrence of a Tax Event (as defined in the Swap Agreement), if the Swap Counterparty is the only Affected Party (as defined in the Swap Agreement), the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event (as defined in the Swap Agreement). As the Affected Party (as defined in the Swap Agreement), if the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Transaction. If the Swap Transaction under the Swap Agreement is terminated, the Issuer may as a result be unable to meet its obligations under the Notes in full, with the result that the Noteholders may not receive all of the payments due to them in respect of the Notes. If the Issuer is required by law to make a withholding or deduction from any payment to be made to the Swap Counterparty under the Swap Agreement, the Issuer will not be obliged to pay any additional amounts to the Swap Counterparty in respect of the amounts so required to be withheld or deducted.

In the event that the Swap Counterparty is downgraded below the required ratings (as set out in the Swap Agreement), the Issuer may terminate the Swap Transaction if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Swap Counterparty collateralising its obligations under the Swap Agreement, transferring its obligations to a replacement swap counterparty having at least the required ratings or procuring that an entity with at least the required ratings becomes a co-obligor with, or guarantor of, the Swap Counterparty. However, in the event the Swap Counterparty is downgraded there can be no assurance that a co-obligor, guarantor or replacement swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Swap Counterparty's obligations.

The Swap Transaction will also be terminable by either party if certain other events occur, including but not limited to the following events: (i) an Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement, (iii) (by the Swap Counterparty only) an Enforcement Notice is served, (iv) (by the Swap Counterparty only) all the Asset-Backed Notes are redeemed, repurchased and/or cancelled or (v) (by the Swap Counterparty only) non-compliance by the Issuer or the Seller with their obligations under the Securitisation Regulation. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (a) non-payment under the Swap Agreement and (b) certain insolvency events in respect of the Issuer. In addition, the Swap Counterparty may terminate the Swap Agreement if, without the Swap Counterparty giving its timely written consent thereto, any provision of the Transaction Documents is amended and such amendment would, in the Swap Counterparty's reasonable opinion, adversely affect any of the following: (a) the amount, timing or priority of any payments or deliveries due to be made by or to the Swap Counterparty under any Transaction Document, (b) the Issuer's ability to make such payments or deliveries to the Swap Counterparty, (c) the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee for the benefit of the Secured Creditors, (d) the Swap Counterparty's status as a Secured Creditor, (e) Condition 6 (*Redemption*) or any additional redemption rights in respect of the Notes, (f) the amount the Swap Counterparty would have to pay or would receive to replace itself under the terms of the Swap Agreement, in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made, with reasonable evidence of such difference to be provided by the Swap Counterparty upon request (and in respect of any such amendment, the Swap Counterparty's consent not to be unreasonably withheld) and/or (g) the Priorities of Payments, such that the Issuer's obligations to the Swap Counterparty under this Agreement are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Swap Counterparty are otherwise materially prejudiced.

In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty and is consequently subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, the Swap Counterparty is obliged to post collateral or implement an alternative remedy in accordance with the terms of the Swap Agreement in the event that the relevant required ratings of the Swap Counterparty are below certain levels while the Swap Agreement is continuing. However, no assurance can be given that sufficient collateral will be available to the Swap Counterparty such that it is able to post collateral in accordance with the requirements of the Swap Agreement.

If the Swap Transaction terminates, endeavours will be made, although there can be no guarantee, to find a replacement swap counterparty. Furthermore, the Issuer may have to make a termination payment to the Swap Counterparty and will be exposed to changes in the relevant rates of interest. Any such termination payment could be substantial. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under the Swap Agreement. In addition, if such a payment is due to the Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment) it will rank in priority to amounts due by the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due under the Notes in full.

If the Swap Transaction terminates and the Issuer, rather than the Swap Counterparty, is owed a termination payment, it will seek to apply any such termination payment to buy a replacement swap. There can be no assurance that such termination payment will be sufficient or that the Issuer will otherwise have sufficient funds available to cover the cost of a replacement swap. If a replacement swap agreement is entered into, this may be on terms less favourable to the Issuer and therefore may mean that reduced amounts are available for distribution by the Issuer to the Secured Creditors (including, *inter alia*, the Noteholders). The Issuer may not be able to enter into a replacement swap agreement with a replacement swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement swap for any period of time or a replacement swap counterparty cannot be found, the interest rate risk will not be hedged, and as a result, the funds available to the Issuer may be insufficient to make the required payments of interest on the Notes (and indeed generally such other amounts payable to the Secured Creditors) if the rate of interest received by the Issuer on the Loan Receivables is substantially lower than the rate of interest payable by it on the Notes. In these circumstances, the holders of Notes may experience delays and/or reductions in the interest payments to be received by them. In addition, a failure to

enter into a replacement swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Credit Rating Agencies.

### **3. Risks related to EMIR**

The Issuer will be entering into the Swap Agreement, which is an OTC derivative contract. EMIR establishes certain requirements for OTC derivative contracts, depending in the nature of the parties to the contract and the volume of OTC derivatives contracts to which they are party, including (i) mandatory clearing obligations, for OTC derivative contracts that are of a sufficiently liquid product type, (ii) the mandatory exchange of initial and/or variation margin, for OTC derivative contracts not cleared by a central counterparty, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation volume of the OTC derivative contracts, qualify as such a counterparty. If it does not satisfy the requirements for an exemption, it would have to comply with the margin requirements (and, if its OTC derivative contracts were of the appropriate product type the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications (for instance if the Issuer were required to enter into a replacement swap agreement or to amend the Swap Agreement, as the case may be), in order to comply with these requirements. A failure to comply with EMIR may result in incremental penalty payments or fines being imposed on the Issuer.

The Swap Agreement may also contain early termination events which are based on the application of EMIR and which may allow the Swap Counterparty to terminate all or any Swap Transaction(s) thereunder. The termination of a Swap Transaction in these circumstances may result in a termination payment being payable by the Issuer.

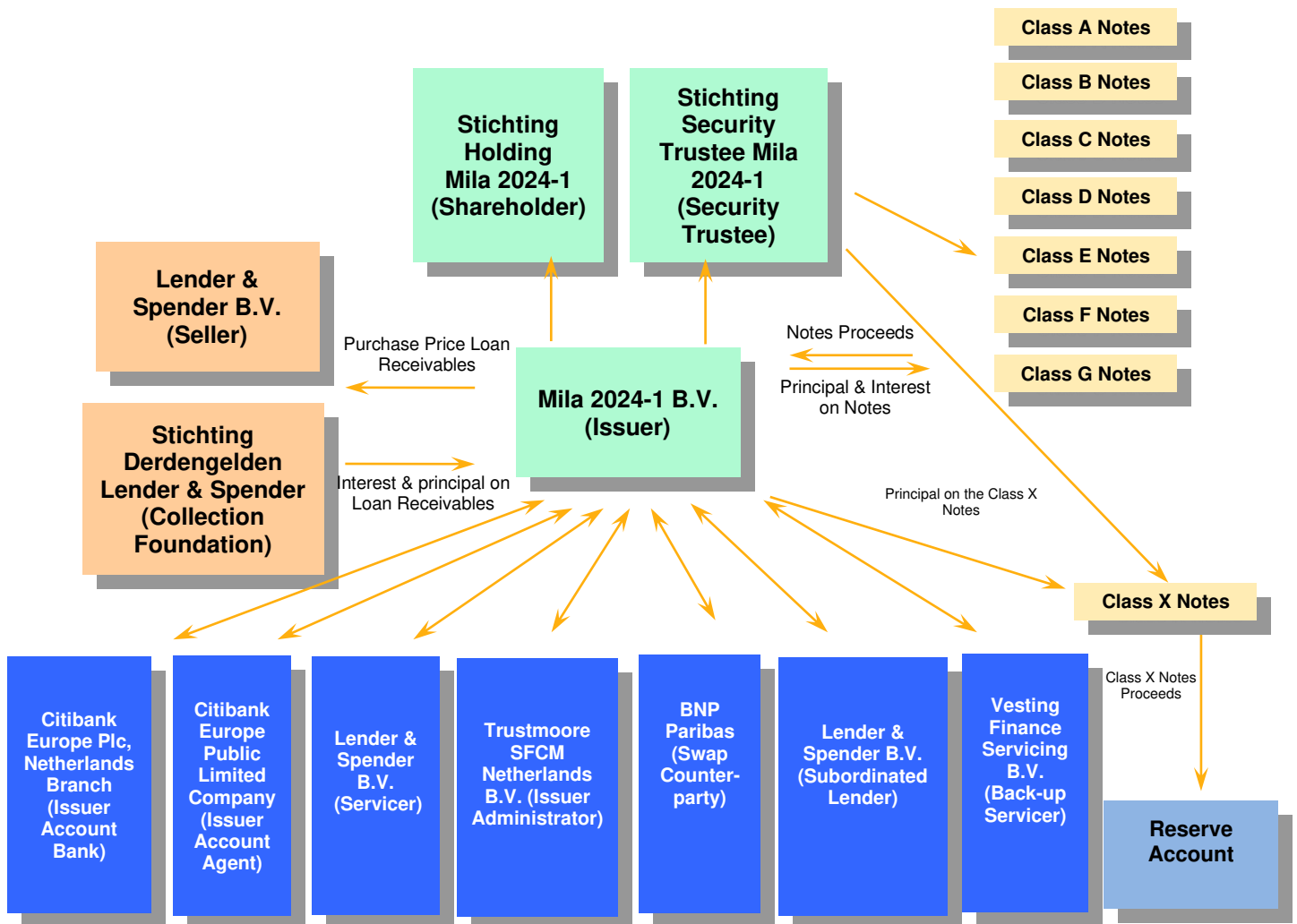
These circumstances could significantly adversely affect the Issuer's ability to meet its payment obligations in respect of the Notes. This may lead to losses under the Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes.

## 2 TRANSACTION OVERVIEW

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any supplement thereto and any documents incorporated by reference therein (if any).

### 2.1 STRUCTURE DIAGRAM

The following structure diagram provides an indicative summary of the principal features of the transaction. The diagram must be read in conjunction with and is qualified in its entirety by the detailed information presented elsewhere in this Prospectus.



## 2.2 PRINCIPAL PARTIES

*Certain parties set out below may be replaced, as the case may be, in accordance with the terms of the Transaction Documents.*

<b>Issuer:</b>	Mila 2024-1 B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 93336152. The Legal Entity Identifier of the Issuer is 7245000GAIRCK7Y7VJ68.  The entire issued share capital of the Issuer is held by the Shareholder.
<b>Shareholder:</b>	Stichting Holding Mila 2024-1, established under Dutch law as a foundation ( <i>stichting</i> ), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 93321511.
<b>Security Trustee:</b>	Stichting Security Trustee Mila 2024-1, established under Dutch law as a foundation ( <i>stichting</i> ), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 93507313.
<b>Seller:</b>	Lender & Spender B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 61730564. Legal Entity Identifier of the Seller is 7245000OY9VBP1C3AP39.
<b>Servicer:</b>	The Seller.
<b>Back-up Servicer:</b>	Vesting Finance Servicing B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 08131885.
<b>Issuer Administrator:</b>	Trustmoore SFCM Netherlands B.V.
<b>Swap Counterparty:</b>	BNP Paribas, a company incorporated under the laws of France, having its registered office at 16 Boulevard des Italiens, 75009 Paris, France.
<b>Issuer Account Bank:</b>	Citibank Europe plc, Netherlands Branch, a public limited company organised under the laws of Ireland, acting through its Netherlands branch, with its office at Schiphol Boulevard 257 WTC D Tower, floor 8, 1118 BH Schiphol, the Netherlands or its successor or successors.
<b>Directors:</b>	Trustmoore Netherlands B.V., being the sole managing director of the Issuer and the Shareholder and Freeland Corporate Advisors N.V., being the sole managing director of the Security Trustee, each having their corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 34324886 and number 24310904, respectively.
<b>Collection Foundation:</b>	Stichting Derdengelden Lender & Spender, established under Dutch law as a foundation ( <i>stichting</i> ), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under

number 65362306.

**Paying Agent:**

Citibank N.A., London Branch, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square Canary Wharf, London E14 5LB, United Kingdom, or its successor or successors.

**Arranger:**

BNP Paribas, a public limited liability company (*société anonyme*), existing and organised under French laws, with its registered office at 16 Boulevard des Italiens, 75009 Paris, France and registered with the Commercial Registry of Paris under number 662042449.

**Lead Manager:**

BNP Paribas.

## 2.3 NOTES

Certain features of the Notes are summarised below (see for a further description section 4 (*The Notes*)).

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes	Class X Notes
<b>Principal Amount</b>	EUR 211,500,000	EUR 8,500,000	EUR 10,000,000	EUR 6,500,000	EUR 5,000,000	EUR 5,500,000	EUR 3,000,000	EUR 3,750,000
<b>Issue price</b>	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
<b>Interest rate up to (but excluding) the First Optional Redemption Date</b>	one month Euribor plus 0.69 per cent. per annum with a floor of zero per cent.	one month Euribor plus 0.95 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.45 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 4.10 per cent. per annum with a floor of zero per cent.	one month Euribor plus 5.40 per cent. per annum with a floor of zero per cent.	one month Euribor plus 8.20 per cent. per annum with a floor of zero per cent.	N/A.
<b>Interest rate from (and including) the First Optional Redemption Date</b>	one month Euribor plus 1.38 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.95 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.45 per cent. per annum with a floor of zero per cent.	one month Euribor plus 3.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 5.10 per cent. per annum with a floor of zero per cent.	one month Euribor plus 6.40 per cent. per annum with a floor of zero per cent.	one month Euribor plus 9.20 per cent. per annum with a floor of zero per cent.	N/A.
<b>Expected credit ratings (Fitch/ Moody's)</b>	AAA (sf) / Aaa (sf)	AA+(sf) / Aa3 (sf)	A+ (sf) / A2 (sf)	BBB+ (sf) / Baa2 (sf)	BBB- (sf) / Ba1 (sf)	B+ (sf) / B1 (sf)	N/R.	N/R.
<b>First Optional Redemption Date</b>	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028	Notes Payment Date falling in March 2028
<b>Final Maturity Date</b>	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041	Notes Payment Date falling in September 2041

### Notes:

The Notes shall consist of the following classes of notes of the Issuer, which are expected to be issued on or about the Closing Date:

- (i) the Class A Notes;
- (ii) the Class B Notes;
- (iii) the Class C Notes.
- (iv) the Class D Notes;
- (v) the Class E Notes;
- (vi) the Class F Notes.
- (vii) the Class G Notes; and
- (viii) the Class X Notes.

### Issue Price:

The issue price of the Notes shall be as follows:

- (i) the Class A Notes, 100 per cent.;
- (ii) the Class B Notes, 100 per cent.;
- (iii) the Class C Notes, 100 per cent..
- (iv) the Class D Notes, 100 per cent.;
- (v) the Class E Notes, 100 per cent.;
- (vi) the Class F Notes, 100 per cent.;
- (vii) the Class G Notes, 100 per cent.; and
- (viii) the Class X Notes, 100 per cent.

### Form:

The Notes will be represented by Global Notes in bearer form and in the case of Notes in definitive form, serially numbered with Coupons attached.

### Denomination:

The Notes will be issued in denominations of EUR 100,000 and integral

multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

**Status & Ranking:**

The Notes of each Class rank *pro rata* and *pari passu* without any preference or priority among Notes of the same Class.

In accordance with and subject to the provisions of Condition 4 (*Interest*), Condition 6 (*Redemption*) and Condition 9 (*Subordination*) and the Trust Deed prior to a Sequential Amortisation Trigger Event, the Available Principal Funds will be distributed, first, on each Class of Rated Notes *pari passu* without any preference or priority among the Notes until fully redeemed and, thereafter, to the Class G Notes until fully redeemed and, after a Sequential Amortisation Trigger Event, (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes, (iv) payments of principal and interest on the Class E Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (v) payments of principal and interest on the Class F Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (vi) payments of interest and principal on the Class G Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and (vii) payments of principal on the Class X Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. See further section 4.1 (*Terms and Conditions*).

Prior to the delivery of an Enforcement Notice, the Class X Notes will be subject to redemption by applying the Available Revenue Funds to the extent available for such purposes.

The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. See further section 5.2 (*Priorities of Payments*).

**Asset-Backed Notes:**

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

**Subordinated Notes:**

The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes.

**Interest Asset-Backed Notes:**

The Asset-Backed Notes carry a floating rate of interest, which interest is payable monthly in arrear in respect of the Principal Amount Outstanding on each Notes Payment Date. The first Notes Payment Date will fall in July 2024.

Interest on the Asset-Backed Notes is payable by reference to successive Interest Periods and will be calculated on the basis of the actual days elapsed in the Interest Period divided by 360 days.

**Interest rate on the Asset-Backed Notes up to (but excluding) the First Optional Redemption Date:**

Up to (but excluding) the First Optional Redemption Date, interest on the Asset-Backed Notes for each Interest Period from the Closing Date will accrue at an annual rate equal to the sum of Euribor for one (1) month deposits in EUR, determined in accordance with Condition 4(e) (*Euribor*) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for one and three months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005 being rounded upwards), plus a margin equal to:

- (i) for the Class A Notes, 0.69 per cent. per annum;
- (ii) for the Class B Notes, 0.95 per cent. per annum;
- (iii) for the Class C Notes, 1.45 per cent. per annum;
- (iv) for the Class D Notes, 2.00 per cent. per annum;
- (v) for the Class E Notes, 4.10 per cent. per annum;
- (vi) for the Class F Notes, 5.40 per cent. per annum; and
- (vii) for the Class G Notes, 8.20 per cent. per annum,

in each case with a floor of zero (0) per cent. per annum.

**Interest on the Asset-Backed Notes from (and including) the First Optional Redemption Date:**

If on the First Optional Redemption Date the Asset-Backed Notes have not been redeemed in full, interest on the Asset-Backed Notes for each Interest Period will accrue at an annual rate equal to the sum of Euribor for one (1) month deposits in EUR, determined in accordance with Condition 4(e) (*Euribor*), rounded, if necessary, to the 5th decimal place with 0.000005 being rounded upwards) plus a margin equal to:

- (i) for the Class A Notes, 1.38 per cent. per annum;
- (ii) for the Class B Notes, 1.95 per cent. per annum;
- (iii) for the Class C Notes, 2.45 per cent. per annum;
- (iv) for the Class D Notes, 3.00 per cent. per annum;
- (v) for the Class E Notes, 5.10 per cent. per annum;
- (vi) for the Class F Notes, 6.40 per cent. per annum; and
- (vii) for the Class G Notes, 9.20 per cent. per annum,

in each case with a floor of zero (0) per cent. per annum.

**No interest on the Class X Notes:**

No interest will be payable in respect of the Class X Notes.

**Final Maturity Date:**

If and to the extent not previously redeemed in full, the Issuer will redeem the Notes at their Principal Amount Outstanding on the Final Maturity Date in accordance with Condition 6(a) (*Final redemption*) and subject to, in respect of the Subordinated Notes, Condition 9(b) (*Principal*).

**Average life:**

The estimated average life of the Notes based on the assumption that the Issuer will redeem the Notes on the First Optional Redemption Date will be as follows:

- (i) the Class A Notes 2.68 years;
- (ii) the Class B Notes 2.72 years;
- (iii) the Class C Notes 2.72 years;
- (iv) the Class D Notes 2.72 years;
- (v) the Class E Notes 2.72 years;
- (vi) the Class F Notes 2.72 years; and
- (vii) the Class G Notes 3.81 years.

The average lives of the Notes given above should be viewed with caution; reference is made to the risk factor '*Risk of early redemption of the Notes*' in section 0 (*Risk Factors*).

See further section 6 (*Portfolio Information*).

**Mandatory redemption of the Asset-Backed Notes:**

During the Revolving Period, no payments of principal on the Asset-Backed Notes will be made.

Provided that no Enforcement Notice has been delivered in accordance with Condition 10 (*Events of Default*), on each Notes Payment Date falling in the Amortisation Period, the Issuer will be obliged to apply the Available Redemption Funds to (partially) redeem the Asset-Backed Notes at their respective Principal Amount Outstanding, (A) if no Sequential Amortisation Trigger Event has occurred, *first* in or towards satisfaction of principal amounts due under each Class of Rated Notes on a *pro rata* basis to their Principal Amount Outstanding less the balance on the relevant Principal Deficiency Ledger, if any, on such Notes Payment Date, until fully redeemed and, second, in or towards satisfaction of principal amounts due under the Class G Notes until fully redeemed or (B) if a Sequential Amortisation Trigger Event has occurred, sequentially:

- (i) *first*, the Class A Notes, until fully redeemed;
- (ii) *second*, the Class B Notes, until fully redeemed;
- (iii) *third*, the Class C Notes, until fully redeemed;
- (iv) *fourth*, the Class D Notes, until fully redeemed;
- (v) *fifth*, the Class E Notes, until fully redeemed;
- (vi) *sixth*, the Class F Notes, until fully redeemed; and
- (vii) *seventh*, the Class G Notes, until fully redeemed.

If the Seller exercises the Clean-Up Call Option and/or the Seller exercises the Seller Call Option, the Issuer will sell the Loan Receivables to the Seller or a third party appointed by the Seller at its sole discretion and will be required to apply the proceeds thereof to redeem the Asset-Backed Notes in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*) (see further section 7.1 (*Purchase, Repurchase and Sale*)).

**Redemption of the Class X Notes:**

Unless previously redeemed in full and provided that no Enforcement Notice has been delivered in accordance with Condition 10 (*Events of Default*), the Issuer will be obliged to apply the Available Revenue Funds to the extent available for such purpose to (partially) redeem the Class X Notes at their Principal Amount Outstanding, on a *pro rata* and *pari passu* basis, in accordance with Condition 6(c) and subject to Condition 9(b) (*Principal*).

**Issuer Call Option**

From the First Optional Redemption Date, the Issuer shall have the option (but not the obligation) to exercise the Issuer Call Option as a result of which it has the right to sell the Loan Receivables to a third party or third parties, which may be the Seller, provided that the proceeds of such sale by the Issuer are applied to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(e).

The Class X Notes will subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

If the Issuer decides to exercise the Issuer Call Option, it shall first offer the Loan Receivables to the Seller as further described in section 7.1 (*Purchase,*

*repurchase and sale).*

**Tax Call Option:**

If the Issuer (a) is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, assessments or charges of whatsoever nature from payments in respect of the Notes as a result of a Tax Change and (b) will have sufficient funds available on the Notes Calculation Date immediately preceding such Notes Payment Date to discharge all its liabilities in respect of the Asset-Backed Notes and any amounts required to be paid in priority to or *pari passu* with each such Class Notes in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the Asset-Backed Notes, in whole but not in part, on any Notes Payment Date at their Principal Amount Outstanding subject to and in accordance with Condition 6(d) (*Redemption for tax reasons*).

The Class X Notes will subsequently be redeemed in accordance with and subject to the Revenue Priority of Payments.

**Clean-Up Call Option:**

If the Seller exercises the Clean-Up Call Option, then the Issuer has the obligation to sell and assign all (but not some only) of the Loan Receivables to the Seller or any third party appointed by the Seller at its sole discretion on or prior to the relevant Notes Payment Date. The Issuer shall apply the proceeds of such sale to fully redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*).

The Class X Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

**Retention and disclosure requirements under the Securitisation Regulation:**

The Seller, as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent of the aggregate Outstanding Principal Amount of the Loan Receivables sold and assigned by the Seller to the Issuer on the Closing Date in accordance with article 6 of the Securitisation Regulation.

In addition, although the UK Securitisation Regulation is not applicable to it, the Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with article 6 of the UK Securitisation Regulation (as required for the purposes of article 5(1)(d) of the UK Securitisation Regulation), as if it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date and only during such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Requirements due to the application of an equivalence regime or similar analogous concept. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Requirements is strictly contractual and that the Seller has elected to comply with such requirements at its discretion. In case of any changes to the UK Securitisation Regulation after the Closing Date, the Seller has undertaken to use its reasonable endeavours to continue to comply with the relevant requirements of the UK Securitisation Regulation.

As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(c) of the Securitisation Regulation by the Seller

retaining loan receivables randomly selected by the Seller, equivalent to no less than five (5) per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables sold and assigned by it to the Issuer, where such retained loan receivables would otherwise have been securitised by selling and transferring such retained loan receivables to the Issuer as part of the securitisation transaction.

In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Servicer on its behalf, will also on behalf of the Seller, prepare Investor Reports on a monthly basis wherein relevant information with regard to the Loans and Loan Receivables will be disclosed publicly together with information on the retention of not less than five (5) per cent. material net economic interest in the securitisation transaction by the Seller.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation (see section 8 (*General*) for more details). See further section 0 (*Risk Factors*) '*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and section 4.3 (*Regulatory and Industry Compliance*) for more details.

**STS:**

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller on or prior to the Closing Date to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. The Seller has used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. In addition, under the UK Securitisation Regulation, the securitisation transaction described in this Prospectus can also qualify as a UK STS securitisation until maturity of the Notes, provided the transaction is included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation prior to 1 January 2025 and remains on such list and continues to meet the STS Requirements.

No representation is made by the Seller, the Arranger, a Joint Lead Manager or any other person as to the correctness, accuracy, completeness of the STS Verification carried out by PCS. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

See further section 0 (*Risk Factors*) under '*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and section 4.3 (*Regulatory and Industry Compliance*)

for more details.

**Eurosystem eligibility and loan-by-loan information:**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are issued in NGN-form and intended upon issue to be deposited with one of the ICSDs as common safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-by-loan information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation.

It has been agreed in the Administration Agreement and the Servicing Agreement, respectively, that the Issuer Administrator or, at the instruction of the Issuer Administrator, the Servicer, shall make such loan-by-loan information available on a monthly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available.

The Subordinated Notes are not intended to be held in a manner which will allow Eurosystem eligibility.

**Use of proceeds:**

The Issuer will use the proceeds from the issue of the Asset-Backed Notes on the Closing Date to pay the Initial Purchase Price for the Loan Receivables equal to the aggregate Outstanding Principal Amount of the Loan Receivables on the Initial Cut-Off Date to the Seller and the Issuer will use (i) the remaining part of the proceeds from the issue of the Asset-Backed Notes, if any, to deposit on the Replenishment Account and (ii) the proceeds from the issue of the Class X Notes being an amount equal to the Reserve Account Target Level on the Closing Date to be deposited on the Reserve Account.

**Asset-Backed Notes to Loan Receivables-ratio:**

At the Closing Date, the ratio between (i) the aggregate Principal Amount Outstanding of the Asset-Backed Notes and (ii) the sum of the aggregate Outstanding Principal Amount of the Loan Receivables and the balance standing to the credit of the Replenishment Account on the Closing Date will be equal to 100 per cent.

**Withholding Tax:**

All payments in respect of the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessment or charges for the account of the Noteholders. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes.

**FATCA Withholding:**

Payments in respect of the Notes might be subject to FATCA Withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid to the Noteholders in respect of any such withholding or deduction.

<b>Method of payment:</b>	For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in Euros to the order of Euroclear and/or Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.
<b>Security for the Notes:</b>	<p>The Notes will be secured by:</p> <ul style="list-style-type: none"> <li>(i) a first ranking undisclosed right of pledge granted by the Issuer in favour of the Security Trustee over the Loan Receivables, including all rights ancillary thereto; and</li> <li>(ii) a first ranking disclosed right of pledge granted by the Issuer in favour of the Security Trustee over the Issuer Rights.</li> </ul> <p>After the delivery of an Enforcement Notice in accordance with Condition 10 (<i>Events of Default</i>), the amounts payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, <i>inter alia</i>, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and amounts received by the Security Trustee as creditor of the Parallel Debt under the Parallel Debt Agreement. Payments to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments. See further section 5 (<i>Credit Structure</i>) and section 4.7 (<i>Security</i>).</p>
<b>Parallel Debt Agreement:</b>	On the Signing Date, the Issuer, the Security Trustee and certain other parties will enter into the Parallel Debt Agreement, for the benefit of the Secured Creditors under which the Issuer has – among others – undertaken to pay to the Security Trustee, by way of parallel debt, amounts equal to the amounts due by it to the Secured Creditors, in order to create a claim of the Security Trustee thereunder which can be validly secured by the rights of pledge created by and pursuant to the Pledge Agreements.
<b>Paying Agency Agreement:</b>	On the Signing Date, the Issuer will enter into the Paying Agency Agreement with the Paying Agent pursuant to which the Paying Agent undertakes, <i>inter alia</i> , to perform certain payment services on behalf of the Issuer towards the Noteholders.
<b>Listing and admission to trading:</b>	<p>Application has been made to the Luxembourg Stock Exchange for the Asset-Backed Notes to be admitted to the official list and trading on its regulated market. It is anticipated that listing will take place on or about the Closing Date. There can be no assurance that any such listing will be maintained.</p> <p>The Class X Notes will not be listed.</p>
<b>Credit ratings:</b>	It is a condition precedent to the issuance of the Notes that, on issue, (i) the Class A Notes be assigned an 'AAA(sf)' credit rating by Fitch and an 'Aaa(sf)' credit rating by Moody's, (ii) the Class B Notes be assigned an 'AA+(sf)' credit rating by Fitch and an 'Aa3(sf)' credit rating by Moody's, (iii) the Class C Notes be assigned an 'A+(sf)' credit rating by Fitch and an 'A2(sf)' credit rating by Moody's, (iv) the Class D Notes be assigned a 'BBB+(sf)' credit rating by Fitch and a 'Baa2(sf)' credit rating by Moody's, (v) the Class E Notes be assigned a 'BBB-(sf)' credit rating by Fitch and a 'Ba1(sf)' credit rating by Moody's and (vi) the Class F Notes be assigned a 'B+(sf)' credit rating by Fitch and a 'B1(sf)' credit rating by Moody's. Each of the Credit Rating

Agencies is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.

The Class G Notes and the Class X Notes will not be assigned a credit rating by any of Fitch and Moody's.

The credit ratings to be assigned by Moody's to the Rated Notes address the expected loss to a Noteholder in proportion to the initial principal amount of the Rated Notes held by such Noteholder by the Final Maturity Date, but do not provide any certainty nor guarantee.

The credit ratings assigned by Fitch to the Rated Notes address the likelihood of (a) full and timely payment to (i) the Class A Noteholders or (ii) the Noteholders of any other Class of Rated Notes that are the Most Senior Class at that moment, of interest on each Notes Payment Date and payment in full of principal on the Final Maturity Date and (b) full payment of interest and principal due to the Noteholders of any Class of Rated Notes that are not the Most Senior Class at that moment by a date that is not later than the Final Maturity Date, but do not provide any certainty nor guarantee.

The Issuer nor any related third party has appointed a credit rating agency with no more than 10 per cent. of the total market share within the meaning of Article 8(d)(1) of the CRA.

**Settlement of the Notes:**

Euroclear and/or Clearstream, Luxembourg.

**Governing Law:**

The Notes will be governed by and construed in accordance with Dutch law.

The Transaction Documents, other than the Swap Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by and construed in accordance with the laws of England and Wales.

**Selling Restrictions:**

There are selling restrictions in relation to the European Economic Area, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See section 4.4 (*Subscription and Sale*).

## 2.4 CREDIT STRUCTURE

<b>Available Revenue Funds:</b>	On each Notes Payment Date, the Issuer will apply, after certain payments ranking higher in priority pursuant to the Revenue Priority of Payments have been made, receipts of interest in respect of the Loan Receivables together with certain other amounts to make payments of, <i>inter alia</i> , (i) interest due and payable under the Asset-Backed Notes and (ii) principal due and payable in respect of the Class X Notes (see further section 5.1 ( <i>Available Funds</i> ) below).
<b>Available Principal Funds:</b>	On each Notes Payment Date after the Revolving Period, the Issuer will apply receipts of principal in respect of the Loan Receivables together with certain other amounts to pay, <i>inter alia</i> , subject to the Principal Priority of Payments, after payment of the Interest Shortfall Amount, if any, principal amounts due and payable in respect of the Asset-Backed Notes (see further section 5.1 ( <i>Available Funds</i> ) below).
<b>Priority of Payments:</b>	<p>The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see section 5 (<i>Credit Structure</i>)) and prior to a Sequential Amortisation Trigger Event, the Available Principal Funds will be distributed, first, on each Class of Rated Notes <i>pari passu</i> without any preference or priority among the Rated Notes until fully redeemed and, second, on the Class G Notes until fully redeemed and, after a Sequential Amortisation Trigger Event, (i) payments of principal and interest on the Class B Notes are subordinated to, <i>inter alia</i>, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, <i>inter alia</i>, payments of principal and interest on the Class A Notes and the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, <i>inter alia</i>, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes, (iv) payments of principal and interest on the Class E Notes are subordinated to, <i>inter alia</i>, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (v) payments of principal and interest on the Class F Notes are subordinated to, <i>inter alia</i>, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (vi) payments of interest and principal on the Class G Notes are subordinated to, <i>inter alia</i>, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and (vii) payments of principal on the Class X Notes are subordinated to, <i>inter alia</i>, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, as more fully described in section 5 (<i>Credit Structure</i>) and section 4.1 (<i>Terms and Conditions</i>).</p> <p>Prior to the delivery of an Enforcement Notice, the Class X Notes will be subject to redemption by applying the Available Revenue Funds to the extent available for such purposes.</p>
<b>Swap Agreement:</b>	On the Signing Date, the Issuer will hedge the risk of a mismatch between the fixed rates of interest to be received by the Issuer under the Loan Receivables and the floating rate of interest due to be paid by it under the Asset-Backed Notes by entering into the Swap Agreement with the Swap Counterparty. Under the Swap Transaction, the Issuer agrees to pay to the Swap Counterparty an amount calculated by reference to (a) a specified fixed swap rate multiplied by (b) the Swap Notional Amount multiplied by (c) the relevant day count fraction determined on an Act/360 basis, in respect of each relevant period. The Swap Counterparty will in respect of

such period pay to the Issuer an amount calculated by reference to (a) EURIBOR for a designated maturity of one (1) month (calculated as per the terms of the Swap Agreement) multiplied by (b) the Swap Notional Amount multiplied by (c) the relevant day count fraction determined on an Act/360 basis. The Swap Notional Amount is, in respect of the initial Calculation Period (as defined in the Swap Agreement), an amount in EUR equal to the aggregate Outstanding Principal amount of all Asset-Backed Notes on the Closing Date. The Swap Notional Amount will thereafter, until 15 June 2034, amortise according to a predetermined schedule based on the pool contractual schedule and assuming a 15 per cent. constant prepayment rate (CPR) after the Notes Payment Date falling in June 2025 and a 0.00 per cent. constant default rate (CDR). See further section 5 (*Credit Structure*).

**Issuer Accounts:**

The Issuer shall maintain with the Issuer Account Bank the following accounts:

- (i) the Issuer Collection Account to which on each Weekly Transfer Date, *inter alia*, all amounts received in respect of the Loan Receivables, less amounts applied towards payment of (part of) the Initial Purchase Price on such date, will be transferred by the Servicer in accordance with the Servicing Agreement;
- (ii) the Reserve Account to which (a) on the Closing Date the proceeds of the Class X Notes for an amount equal to EUR 3,750,000 will be deposited, which is equal to the Reserve Account Target Level, and (b) on each Notes Payment Date, certain amounts to the extent available in accordance with the relevant item of the Revenue Priority of Payments to replenish the Reserve Account will be credited up to the Reserve Account Target Level; and
- (iii) the Replenishment Account to which on each Notes Payment Date certain amounts to the extent available in accordance with item (b) of the Principal Priority of Payments will be credited up to the Replenishment Account Maximum Amount.

**Swap Cash Collateral Account:**

Any bank account to be opened by the Issuer to which any collateral in the form of cash delivered to the Issuer pursuant to the Swap Agreement will be transferred.

**Swap Securities Collateral Account:**

Any securities account to be opened by the Issuer to which any collateral in the form of securities delivered to the Issuer pursuant to the Swap Agreement will be transferred.

**Issuer Account Agreement:**

On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank, Issuer Account Agent and the Security Trustee, under which the Issuer Account Bank agrees to pay an interest rate determined by reference to €STR on the balance standing to the credit of each of the Issuer Transaction Accounts.

If at any time, such interest rate determined by reference to €STR would result in a negative interest rate, the Issuer Account Bank will charge such negative interest. See section 5.6 (*Issuer Accounts*).

**Administration Agreement:**

On the Signing Date, the Issuer, the Security Trustee and the Issuer Administrator will enter into the Administration Agreement, under which the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of monthly reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Reserve

Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreement and any of the other Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto, (g) procuring that all calculations to be made in respect of the Notes pursuant to the Conditions are made and (h) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested or as required pursuant to the Securitisation Regulation.

## 2.5 PORTFOLIO INFORMATION

### Summary of the Pool:

Portfolio summary	
Cut-off date	31 May 2024
Original loan amount	€ 283,127,744.14
Outstanding loan amount	€ 247,038,594.79
Number of loans	20,682
Average original loan amount	€ 13,689.57
Average outstanding loan amount	€ 11,944.62
WA original maturity	93 months
WA remaining maturity	84 months
WA seasoning	07 months
WA nominal interest rate	8.07%

### Loan Receivables:

On the Closing Date, under the Loan Receivables Purchase Agreement, the Issuer will purchase the Loan Receivables and accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*), of such Loan Receivables from the Seller. After the Closing Date, under the Loan Receivables Purchase Agreement, the Issuer will purchase and accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*), of New Loan Receivables on any Weekly Transfer Date during the Revolving Period. The Loan Receivables result from loans which are amortising consumer loan agreements each entered into by a Borrower and the Seller which meet the criteria set forth in the Loan Receivables Purchase Agreement.

The Loan Receivables result from Loans that have been or, in respect of New Loan Receivables, are to be granted by the Seller. See further section 6.3 (*Origination and Servicing*).

It is confirmed that the Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Notes. Lender & Spender offers amortising loan products with a fixed Loan Interest Rate.

### Loans:

Each Loan is an amortising loan (*aflopend krediet*). Part of the Loans are purchase credits (*goederenkredieten*) to Borrowers for the purpose of purchasing of a good. Under each Loan, the Borrower has to pay during the term of the loan on a monthly basis a fixed amount, consisting of a principal part and an interest part, if applicable, based on a fixed rate of interest. These loans are fixed term, non-revolving loans. The Borrowers repay on a monthly basis a fixed instalment according to an amortisation schedule which is fixed as of origination. No balloon payment is applicable at the maturity date.

The interest rate payable under such loans is fixed and these loans have a fixed maturity date.

See further section 0 (*Risk Factors*) and section 6.2 (*Description of Loans*).

## 2.6 PORTFOLIO DOCUMENTATION

<b>Purchase of Loan Receivables on the Closing Date:</b>	On the Closing Date, under the Loan Receivables Purchase Agreement, the Issuer will purchase and accept the assignment and, as the case may be, accept the assignment in advance ( <i>bij voorbaat</i> ) of Loan Receivables. The Issuer will be entitled to the principal proceeds and the interest proceeds (including penalty interest) from (and including) the Initial Cut-Off Date in respect of the Loan Receivables to be purchased and assigned on the Closing Date.
<b>New Loan Receivables:</b>	<p>The Loan Receivables Purchase Agreement will provide that on each Weekly Transfer Date during the Revolving Period, the Issuer will apply the Available New Loans Funds, towards the purchase and accept the assignment, as the case may be, accept the assignment in advance (<i>bij voorbaat</i>) from the Seller of any New Loan Receivables, subject to the Additional Purchase Conditions and to the extent offered by the Seller.</p> <p>The Available New Loans Funds on any Weekly Transfer Date consist of the sum of (and to be applied in the following order) (a) the Available Weekly Collection Funds and (b) the balance standing to the credit of the Replenishment Account.</p>
<b>Subordinated Loan Agreement:</b>	On the Signing Date, the Issuer will enter into the Subordinated Loan Agreement with the Subordinated Lender. Under the Subordinated Loan Agreement, the Subordinated Lender will provide to the Issuer on the Closing Date an amount equal to EUR 400,000 which shall be used by the Issuer to pay certain upfront transaction expenses.
<b>Repurchase of Loan Receivables:</b>	<p>Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept reassignment of a Loan Receivable on the immediately succeeding Notes Payment Date following Notes Calculation Period, if during such Notes Calculation Period:</p> <ul style="list-style-type: none"><li>(i) any of the representations and warranties relating to the related Loan and/or such Loan Receivable set forth in the Loan Receivables Purchase Agreement proved to have been untrue or incorrect in any material respect and such matter (i) has not been remedied and a period of fourteen (14) calendar days has elapsed since having knowledge of such breach or after receipt of written notice thereof from the Issuer or the Security Trustee to remedy the matter giving rise thereto or (ii) is not capable of being remedied; or</li><li>(ii) the Seller agrees to an amendment or gives a waiver in respect of the Loan from which such Loan Receivable results which constitutes a Non-Permitted Loan Amendment, unless the Issuer and the Security Trustee have consented thereto.</li></ul> <p>The purchase price for the repurchase of the Loan Receivable in each such event will be equal to the Outstanding Principal Amount (ignoring the occurrence of any Realised Loss for such purpose) of the Loan Receivable on the relevant Cut-Off Date, including interest accrued up to (but excluding) such Cut-Off Date and together with reasonable costs and expenses, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment).</p>
<b>Clean-Up Call Option:</b>	On each Notes Payment Date, the Seller may exercise the Clean-Up Call Option. If the Clean-Up Call Option is exercised by the Seller, the Issuer has the obligation to sell and assign all (but not some only) of the Loan Receivables to the Seller or any third party appointed by the Seller at its sole discretion on or prior to the

relevant Notes Payment Date. The Issuer shall apply the proceeds of such sale to fully redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*). The purchase price will be calculated as set in section 7.1 (*Purchase, Repurchase and Sale*).

The Class X Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

**Seller Call Option:**

Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has on each Optional Redemption Date the option (but not the obligation) to purchase, or select a third party to purchase, all (but not some only) of the Loan Receivables, provided that the proceeds of such sale are applied by the Issuer to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*). The purchase price will be calculated as set in section 7.1 (*Purchase, Repurchase and Sale*).

The Class X Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

The Seller has the right to exercise the Seller Call Option on any Optional Redemption Date by sending a notice to the Issuer to be received ultimately on the immediately preceding Notes Payment Date. If the Seller Call Option is exercised by the Seller on any Optional Redemption Date, the Issuer has the obligation to sell and assign any and all Loan Receivables to the Seller or any third party appointed by the Seller at its sole discretion on the relevant Optional Redemption Date. The Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payments.

**Sale of Loan Receivables:**

Under the terms of the Trust Deed, the Issuer will have the right and shall use its reasonable efforts to sell and assign all but not some of the Loan Receivables on the Final Maturity Date, provided that the Issuer shall apply the proceeds of such sale to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(a) (*Final redemption*) and subject to, in respect of the Subordinated Notes, Condition 9(b) (*Principal*).

Furthermore, pursuant to the Trust Deed, from the First Optional Redemption Date, the Issuer shall have the option (but not the obligation) to exercise the Issuer Call Option as a result of which it has the right to sell the Loan Receivables to a third party or third parties, which may be the Seller, provided that the proceeds of such sale by the Issuer are applied to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(e). The Issuer also has the option to redeem the Asset-Backed Notes at their Principal Amount Outstanding prematurely in full, on any Notes Payment Date, for tax reasons by exercise of the Tax Call Option in accordance with Condition 6(d). Class X Notes will subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

In the cases set out above, where under the Conditions and/or the Transaction Documents the Issuer has the right to offer for sale and decides to offer for sale the Loan Receivables, it will first offer such Loan Receivables to the Seller. The Seller shall within a period of seven (7) calendar days inform the Issuer whether it (or a third party appointed by it) wishes to repurchase the Loan Receivables offered by the Issuer.

After such period of seven (7) calendar days, if (i) the Seller has not indicated that it wishes to repurchase the Loan Receivables or (ii) the Issuer does not accept the Seller's offer, the Issuer will be entitled to sell and assign the Loan Receivables to any third party, provided that Seller will have the right, but not the obligation, to repurchase all Loan Receivables so offered on terms equal to such third party's offer on the scheduled date of such sale.

**Purchase price in the case of a repurchase or sale of Loan Receivables:**

The purchase price of each Loan Receivable in the event that the Seller is obliged to repurchase any Loan Receivable pursuant to the Loan Receivables Purchase Agreement on any Notes Payment Date will be equal to the Outstanding Principal Amount (ignoring the occurrence of any Realised Loss for such purpose) of the Loan Receivable and accrued interest at the relevant Cut-Off Date together with reasonable costs and expenses, if any (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

In the event the Issuer exercises its right to sell any of the Loan Receivables in accordance with the Trust Deed on the Final Maturity Date, on the relevant date, the purchase price of any Loan Receivable on such date shall be at least equal to:

- (i) the relevant Outstanding Principal Amount on the relevant Cut-Off Date; and
- (ii) (a) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination or, as the case may be, partial termination of the Swap Transaction under the Swap Agreement, or, as the case may be, (b) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination or, as the case may be, partial termination of the Swap Transaction under the Swap Agreement.

If the Seller exercises the Clean-Up Call Option or the Seller Call Option or, as the case may be, in the event the Issuer exercises the Tax Call Option, the purchase price of the Loan Receivables on such date shall be at least equal to the higher of:

- (i) the sum of (a) the aggregate Outstanding Principal Amount on the relevant Cut-Off Date and (b) (x) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination or, as the case may be, partial termination of the Swap Transaction under the Swap Agreement, or, as the case may be, (y) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination or, as the case may be, partial termination of the Swap Transaction under the Swap Agreement; and
- (ii) an amount that is sufficient for the Issuer taking into account the Reserve Account to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in full, and to pay all accrued (but unpaid) interest on the Asset-Backed Notes and other amounts due ranking higher or equal to the Notes.

**Servicing Agreement:**

Under the Servicing Agreement, the Servicer will (i) agree to provide management services to the Issuer on a day-to-day basis in relation to the Loans and the Loan Receivables resulting from such Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Loan Receivables, all administrative actions in relation thereto and the implementation of Arrears Procedures (see further section 6.3 (*Origination and Servicing*)), (ii) the production of reports in relation to the application of amounts received by the Issuer to the Issuer Accounts, (iii) procuring that all calculations to be made pursuant to the Conditions are made and (iv) prepare and provide the Issuer

Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities (see further section 7.5 (*Servicing Agreement*)).

**Back-up Servicing Agreement:**

Under the Back-up Servicing Agreement, the Back-up Servicer will agree that it will ensure that it is able to, and shall, replace the Servicer and as such perform full servicing tasks in accordance with the Servicing Agreement within sixty (60) calendar days after receipt by it that the appointment of the Servicer under the Servicing Agreement is terminated.

## 2.7 GENERAL

### **Management Agreements:**

Each of the Issuer, the Security Trustee and the Shareholder have entered into the relevant Management Agreement with the relevant Director, under which the relevant Director has undertaken to act as director of the Issuer, the Security Trustee or the Shareholder, respectively, and to perform certain services in connection therewith.

### 3 PRINCIPAL PARTIES

#### 3.1 ISSUER

Mila 2024-1 B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 21 March 2024. The Issuer operates under Dutch law. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at De Lairesestraat 145 A, 1075 HJ Amsterdam, the Netherlands and its telephone number is +31 20 47 127 07. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 93336152. The Legal Entity Identifier (LEI) of the Issuer is 7245000GAIRCK7Y7VJ68.

The Issuer is a special purpose vehicle, whose objects are (a) to acquire, purchase, conduct the management of, dispose of and to encumber assets including receivables under or in connection with loans granted by a third party or by third parties and to exercise any rights connected to such assets, (b) to acquire monies to finance the acquisition of the assets including the receivables mentioned under (a), by way of issuing notes or other securities or by way of entering into loan agreements, (c) to on-lend and invest any funds held by the Issuer, (d) to hedge interest rate and other financial risks, amongst others by entering into derivatives agreements, such as swaps, (e) in connection with the foregoing: (i) to borrow funds, amongst others to repay the obligations under the securities mentioned under (b); (ii) to grant security rights or to release security rights to third parties and (f) to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects, the above solely in the context of a securitisation transaction that falls within the scope of article 2(1) of the Securitisation Regulation or similar transaction.

The Issuer has an authorised share capital of EUR 1.00 of which EUR 1.00 has been issued and is fully paid. All shares of the Issuer are held by Stichting Holding Mila 2024-1 (see section 3.2 (*Shareholder*)).

#### **Statement by the Issuer Director**

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction described in this Prospectus, (ii) been involved in any legal, arbitration or governmental proceedings or is aware of any such proceedings which may have, or have had, significant effects on the Issuer's, or as the case may be, the Shareholder's and/or group's, financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer and (iii) prepared any financial statements.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the Loan Receivables and to enter into and perform its obligations under the Transaction Documents.

#### **The Issuer Director**

The sole managing director of the Issuer is Trustmoore Netherlands B.V. The managing directors of Trustmoore Netherlands B.V. are Mr. S. Melkman, Mr. M.D.J. Langelaar, Ms. A.M.R. van Groenigen - Emons. The managing directors of Trustmoore Netherlands B.V. have chosen domicile at the office address in Amsterdam, the Netherlands, being De Lairesestraat 145 A, 1075 HJ Amsterdam, The Netherlands.

Trustmoore Netherlands B.V. is also the Shareholder Director and one of the directors of the Collection Foundation. Trustmoore Netherlands B.V. belongs to the same group of companies as Freeland Corporate Advisors N.V., which is the Security Trustee Director and Trustmoore SFCM Netherlands B.V., which is appointed as the Issuer Administrator. The sole shareholder of Trustmoore Netherlands B.V. is Trustmoore Coöperatief U.A. As these parties have obligations towards the Issuer and such parties are also creditors (each as a Secured Creditor) of the Issuer and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

The corporate objectives of Trustmoore Netherlands B.V. are (a) to serve as a trust company as referred to in the Dutch Act on Supervision of Trust Offices, (b) to incorporate, participate in, conduct the management as well as the supervision thereof and take any other financial interest in other legal entities, companies and enterprises, (c) to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises, including to acquire title to shares in other legal entities, companies and enterprises, for the purpose of holding and administering those shares, in

consideration for which it shall issue depositary receipts, to exercise the voting and other rights attaching to those shares, collect the dividends and other distributions paid on the shares and pass those onto the depositary receipt holder, and to perform any such act as may be conducive to attaining these objects, with due observance of the applicable terms and conditions of administration, (d) to acquire, dispose of, manage and exploit real and personal property including patents, marks, licenses, permits and other industrial property rights and (e) to borrow and/or lend monies, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others, the foregoing, whether or not in collaboration with third parties, and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.

Trustmoore Netherlands B.V. is under supervision of and licensed by DNB as a trust office (*trustkantoor*).

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and countersigned by the Security Trustee and the Seller to take the benefit of certain provisions pursuant to which the Issuer Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Issuer in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters, whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Rated Notes and (ii) refrain from taking any action detrimental to the Issuer's ability to meet its obligations under any of the Transaction Documents. In addition, the Issuer Director agrees in the Issuer Management Agreement that it shall not as director of the Issuer agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any other agreement, other than with the approval of the Security Trustee and in accordance with the Trust Deed and the other Transaction Documents and applicable laws.

The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), dissolution and liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments or for its conversion into a foreign entity or the restructuring of its debts. Furthermore, the Issuer Management Agreement can be terminated by the Issuer Director or the Security Trustee on behalf of the Issuer per the end of each calendar year upon ninety (90) days prior written notice. The Issuer Director shall resign upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee has been appointed and (b) a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

There are no potential conflicts of interest between any duties to the Issuer of the Issuer Director and private interests or other duties of the Issuer Director. The Seller does not hold an interest in any group company of the Directors.

#### **Auditor**

The annual audited financial statements of the Issuer, if and when available, will be made available free of charge at the specified office of the Issuer. The Issuer will appoint a reputable auditor in due course after the Closing Date, of which the accountants are registeraccountants (*registeraccountants*) and are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* – the Royal Netherlands Institute of Chartered Accountants) and of which it will notify the Noteholders in accordance with Condition 13 (*Notices*).

The financial year of the Issuer coincides with the calendar year, except for the first financial year which ends on 31 December 2025.

#### **Capitalisation**

The following table shows the capitalisation of the Issuer on the Closing Date as adjusted to give effect to the issue of the Notes:

##### **Share Capital**

Authorised Share Capital	EUR 1.00
Issued Share Capital	EUR 1.00

##### **Borrowings**

Class A Notes	EUR 211,500,000
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Class B Notes	EUR 8,500,000
Class C Notes	EUR 10,000,000
Class D Notes	EUR 6,500,000
Class E Notes	EUR 5,000,000
Class F Notes	EUR 5,500,000
Class G Notes	EUR 3,000,000
Class X Notes	EUR 3,750,000
Subordinated Loan	EUR 400,000

### 3.2 SHAREHOLDER

Stichting Holding Mila 2024-1 is a foundation (*stichting*) incorporated under Dutch law on 20 March 2024. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at De Lairesestraat 145 A, 1075 HJ Amsterdam, The Netherlands and its telephone number is +31 20 47 127 07. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 93321511.

The objects of Stichting Holding Mila 2024-1 are (a) to incorporate, to acquire and to hold shares in the capital of the Issuer, to conduct the management of and to administer shares in the Issuer, to exercise any rights connected to shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer; (b) to make donations; and (c) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

The sole managing director of the Shareholder is Trustmoore Netherlands B.V.

Trustmoore Netherlands B.V. is also the Issuer Director and one of the directors of the Collection Foundation. Trustmoore Netherlands B.V. belongs to the same group of companies as Freeland Corporate Advisors N.V., which is appointed as the Security Trustee Director and Trustmoore SFCM Netherlands B.V., which is appointed as the Issuer Administrator. The sole shareholder of Trustmoore Netherlands B.V. is Trustmoore Coöperatief U.A. As these parties have obligations towards the Issuer and such parties are also creditors (each as a Secured Creditor) of the Issuer and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

The corporate objectives of Trustmoore Netherlands B.V. are (a) to serve as a trust company as referred to in the Dutch Act on Supervision of Trust Offices, (b) to incorporate, participate in, conduct the management as well as the supervision thereof and take any other financial interest in other legal entities, companies and enterprises, (c) to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises, including to acquire title to shares in other legal entities, companies and enterprises, for the purpose of holding and administering those shares, in consideration for which it shall issue depositary receipts, to exercise the voting and other rights attaching to those shares, collect the dividends and other distributions paid on the shares and pass those onto the depositary receipt holder, and to perform any such act as may be conducive to attaining these objects, with due observance of the applicable terms and conditions of administration, (d) to acquire, dispose of, manage and exploit real and personal property including patents, marks, licenses, permits and other industrial property rights and (e) to borrow and/or lend monies, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others, the foregoing, whether or not in collaboration with third parties, and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.

Trustmoore Netherlands B.V. is under supervision of and licensed by DNB as a trust office (*trustkantoor*).

The Shareholder Director has entered into the Shareholder Management Agreement with the Shareholder and countersigned by the Security Trustee, the Issuer and the Seller to take the benefit of certain provisions pursuant to which the Shareholder Director agrees and undertakes to, *inter alia*, (i) manage the affairs of the Shareholder in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Rated Notes and (ii) refrain from taking any action detrimental to the Shareholder's or Issuer's rights and ability to meet any of the obligations of the Issuer or the Shareholder under or in connection with any of the Transaction Documents and applicable laws.

### 3.3 SECURITY TRUSTEE

Stichting Security Trustee Mila 2024-1 is a foundation (*stichting*) incorporated under Dutch law on 4 April 2024. The statutory seat (*statutaire zetel*) of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at De Lairesestraat 145 A, 1075 HJ Amsterdam, The Netherlands and its telephone number is +31 20 47 127 07. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 93507313.

The objects of the Security Trustee are (a) to act as security trustee for the benefit of creditors of the Issuer, including the holders of notes to be issued by the Issuer; (b) to acquire, hold and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the creditors of the Issuer, including the holders of the notes to be issued by the Issuer, and to perform acts and legal acts, including the acceptance of a parallel debt obligation from the Issuer, which is conducive to the acquiring and holding of the above mentioned security rights; (c) to borrow money; (d) to make donations; and (e) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

The sole managing director of the Security Trustee is Freeland Corporate Advisors N.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. Freeland Corporate Advisors N.V. belongs to the same group of companies as Trustmoore Netherlands B.V., which is appointed as the Issuer Director and the Shareholder Director and is one of the directors of the Collection Foundation, and Trustmoore SFCM Netherlands B.V., which is appointed as the Issuer Administrator. The sole shareholder of Trustmoore Netherlands B.V. is Trustmoore Coöperatief U.A. As these parties have obligations towards the Issuer and such parties are also creditors (each as a Secured Creditor) of the Issuer and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

Freeland Corporate Advisors N.V. is under supervision of and licensed by DNB as a trust office (*trustkantoor*).

The Security Trustee has agreed to act as security trustee for the holders of the Notes and to pay any amounts received from the Issuer or amounts collected by the Security Trustee under the Pledge Agreements to the Noteholders subject to and pursuant to the Trust Deed and subject to and in accordance with the Post-Enforcement Priority of Payments.

In addition, the Security Trustee has agreed to act as security trustee vis-à-vis the other Secured Creditors and to pay to such Secured Creditors any amounts received from the Issuer or amounts collected by the Security Trustee under the Pledge Agreements to which the relevant Secured Creditor is a party subject and pursuant to the Trust Deed and subject to and in accordance with the Post-Enforcement Priority of Payments.

The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under or in connection with the Trust Deed or any other Transaction Document to which it is a party, except in the event of its wilful misconduct (*opzet*), gross negligence (*grove nalatigheid*), fraud (*fraude*) or bad faith (*kwade trouw*) and it shall not be responsible for any act or negligence of persons or institutions selected by it in good faith and with due care.

Without prejudice to any right of indemnity by law given to it, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under the Trust Deed shall be indemnified by the Issuer against, and shall on first demand be reimbursed in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of its powers under the Trust Deed or of any powers, authorities or discretions vested in it or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed or otherwise.

The Security Trustee Director has entered into the Security Trustee Management Agreement with the Security Trustee, which is countersigned by the Issuer and the Seller to take the benefit of certain provisions pursuant to which the Security Trustee Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Security Trustee in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Rated Notes and (ii) refrain from taking any action detrimental to any of the Security Trustee's rights and the ability to meet any of its obligations under or in connection with any of the Transaction

Documents and applicable laws. In addition, the Security Trustee Director agrees in the Security Trustee Management Agreement that it will not agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents or make any amendments to the articles of association of the Security Trustee.

As set out in the Trust Deed the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable by the Issuer to the Secured Creditors have been paid in full.

However, the Noteholders can resolve to dismiss the director of the Security Trustee as the director of the Security Trustee by an Extraordinary Resolution, on the basis of the Trust Deed and clause 4.4 of the articles of association of the Security Trustee. The Security Trustee Management Agreement may be terminated by the Security Trustee or the Issuer on behalf of the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Security Trustee Director (unless remedied within the applicable grace period), dissolution and liquidation of the Security Trustee Director or the Security Trustee Director being declared bankrupt, granted a suspension of payments or the restructuring of its debts after consultation with the Secured Creditors, other than the Noteholders. Moreover, the Security Trustee Management Agreement can be terminated by the Security Trustee Director or the Security Trustee upon ninety (90) day's prior written notice and after consultation with the Secured Creditors, other than the Noteholders. The Security Trustee Director shall only resign from its position as director of the Security Trustee as soon as a suitable person, trust or administration office, reasonably acceptable to the Issuer, after having consulted the Secured Creditors, other than the Noteholders, has been appointed to act as director of the Security Trustee and provided that the Security Trustee has notified the Credit Rating Agencies and that the Security Trustee, in its reasonable opinion, does not expect that the then current credit ratings assigned to the Rated Notes will be adversely affected as a consequence thereof.

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is required under the Benchmarks Regulation, the Securitisation Regulation, the UK Securitisation Regulation, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate which, if relating to the Notes, will be subject to prior approval of the Paying Agent if such modification has an (operational) effect on the obligations of the Paying Agent and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Rated Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. The Security Trustee may furthermore agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification, amendment, supplement or waiver of the relevant provisions of any Transaction Document (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the relevant Swap Counterparty in respect of the Swap Agreement that it has consented to such amendment (see section 4.1 (*Terms and Conditions*)).

### 3.4 SELLER

The Seller, Lender & Spender B.V., was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law in 2014. The company has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernardplein 200, 1097 JB Amsterdam, the Netherlands. The company is registered with the Commercial Register of the Chamber of Commerce under number 61730564 and is duly licensed to act, inter alia, as an offeror of credit under the Wft (license number 12043019).

The Seller's general contact details are:

Telephone number: +31 (0) 85 888 8185

Email address: [contact@lenderspender.nl](mailto:contact@lenderspender.nl)

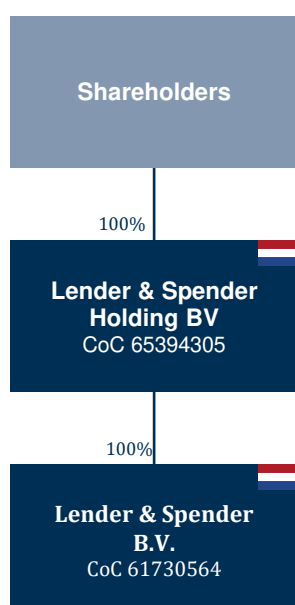
Website: [www.lenderspender.nl](http://www.lenderspender.nl)

#### Company structure

The managing directors of the Seller and its parent company Lender & Spender Holding B.V. are Mr. R.M. Leclercq (CEO) and Mr. H. van der Wart (CTO).

Lender & Spender Holding B.V. has a supervisory board consisting of three members: Dr. D. Drummer, Mr. B. Dierick and Mr. P. van Esch.

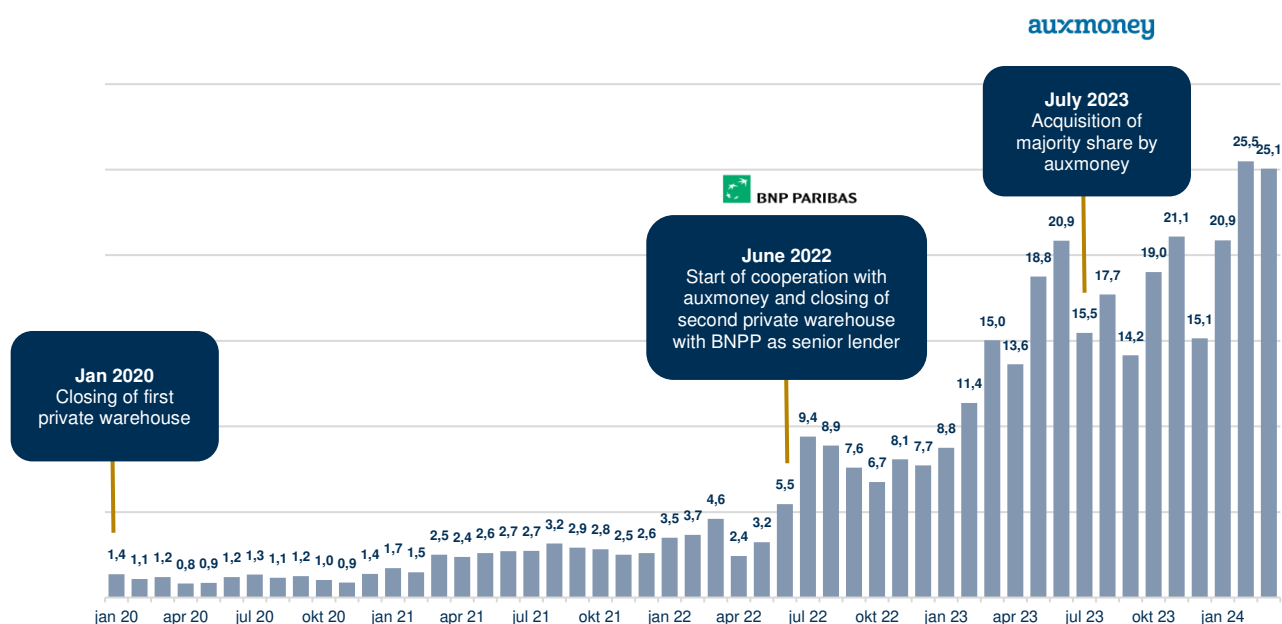
The company currently employs 38 people (32.4 FTE).



#### Business activities and history

The main business activity of Lender & Spender is the origination, servicing and financing of consumer loans. The company also offers its bank transaction analysis software as a service to third parties. Revenues related to this service are limited.

After an initial development phase, the Seller launched as a peer-to-peer lending platform in October 2016 to offer Dutch consumers a superior technology-enabled lending service at competitive rates. By the end of 2019 the Seller shifted towards growth by diversifying its funding through a private warehouse. 2020 growth plans were however revised due to covid, allowing Lender & Spender to focus on further improvements of processes, technology and organisation.



In June 2022, at the end of the covid period, Lender & Spender and German lending platform auxmoney started a funding partnership to realise Lender & Spender's growth ambitions. This partnership led to auxmoney becoming majority shareholder of Lender & Spender Holding B.V. in July 2023. Since the start of the partnership monthly origination volume has increased to approximately EUR 25 million.

### Software development

Lender & Spender develops proprietary software. One of the key pillars of the underwriting process is the bank transaction analysis tool Loanwise. With this tool Lender & Spender is able to categorise and analyse several months of bank account history to form a detailed view on the financial situation and creditworthiness of the borrower.

### Financials

in EURk	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Revenues</b>					
Net interest income	580.8	812.9	1,210.2	1,578.5	1,692.8
Other revenues	149.8	142.2	155.5	164.1	162.3
<b>Expenses</b>					
Commission expenses	-238.6	-363.9	-519.2	-645.7	-793.7
Operating and project expenses	-886.7	-623.2	-928.7	-737.1	-971.7
<b>EBT</b>	-394.6	-32.0	-82.1	359.8	89.7

### 3.5 SERVICER

The Issuer has appointed Lender & Spender to act as the Servicer and to provide the Loan Services in respect of the Loan Receivables and as such in accordance with the terms of the Servicing Agreement.

The Issuer has appointed Vesting Finance Servicing B.V. to act as the Back-up Servicer in accordance with the terms of the Back-up Servicing Agreement. Vesting has agreed in the Back-up Servicing Agreement that it will ensure that it is able to, and shall, replace the Servicer and as such perform full servicing tasks in accordance with the Servicing Agreement within sixty (60) calendar days after receipt by it that the appointment of the Servicer under the Servicing Agreement is terminated.

Upon the occurrence of a Back-up Servicer Termination Event and a notice of termination of the Back-up Servicer's appointment under the Back-up Servicing Agreement in writing from the Seller, the Issuer or the Security Trustee, the Seller will undertake its commercially reasonable efforts to appoint a substitute back-up servicer within forty-five (45) days of a Back-up Servicer Termination Event subject to the terms and conditions set forth in Back-up Servicing Agreement as soon as possible.

For further information on the Servicer, see section 3.4 (*Seller*) and section 6.3 (*Origination and Servicing*).

### 3.6 ISSUER ADMINISTRATOR

The Issuer has appointed Trustmoore SFCM Netherlands B.V. to act as its Issuer Administrator in accordance with the terms of the Administration Agreement.

For further information regarding the Issuer Administrator, see section 5.7 (*Administration Agreement*).

The objectives of the Issuer Administrator are (a) providing administrative and other services to companies and other entities, (b) acquiring and disposing - whether or not together with others – of participations or other interests in legal entities, companies and enterprises, cooperating with them and financing and managing thereof, (c) acquiring, managing, operating, encumbering and disposing of property – including including intellectual property rights, as well as the investment of assets investing capital, (d) raising money by issuing securities, taking out bank loans, issuing bonds and other debentures, and otherwise borrowing money, granting money loans, providing guarantees and securities, whether or not for debts of others, (e) the commercialisation of licences, copyrights, patents, designs, secret processes or formulas, trademarks and venued interests, the promoting the sale and purchase of - as well as dealing in – the aforementioned goods, including giving in use of these goods, the acquisition of royalties and other revenue connected related to the aforementioned activities, (f) the distribution, not on a commercial basis, of periodical payments, both by way of pension and otherwise, (g) performing all acts that are conducive, necessary or customary or connected with the aforementioned objectives and (h) performing all acts which are conducive, necessary or customary or which are related to the aforementioned activities.

Trustmoore SFCM Netherlands B.V. as issuer administrator belongs to the same group of companies as the Issuer Director, the Shareholder Director and the Security Trustee Director. Trustmoore Netherlands B.V. is also one of the directors of the Collection Foundation. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, among other things, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer, the Security Trustee and/or the Shareholder, other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will only enter into any agreement other than the Transaction Documents to which it is a party, under certain conditions.

### 3.7 OTHER PARTIES

*Certain parties set out below may be replaced, as the case may be, in accordance with the terms of the Transaction Documents.*

<b>Directors:</b>	Trustmoore Netherlands B.V., being the sole managing director of each of the Issuer and the Shareholder and Freeland Corporate Advisors N.V., being the sole managing director of the Security Trustee.
<b>Issuer Account Bank:</b>	Citibank Europe plc, Netherlands Branch, a public limited company organised under the laws of Ireland, acting through its Netherlands branch, with its office at Schiphol Boulevard 257 WTC D Tower, floor 8, 1118 BH Schiphol, the Netherlands or its successor or successors.
<b>Issuer Account Agent:</b>	Citibank Europe Public Limited Company, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland, acting through its Agency and Trust business.
<b>Swap Counterparty:</b>	BNP Paribas, a company incorporated under the laws of France, having its registered office at 16 Boulevard des Italiens, 75009 Paris, France.
<b>Paying Agent:</b>	Citibank N.A., London Branch, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square Canary Wharf, London E14 5LB, United Kingdom, or its successor or successors.
<b>Arranger:</b>	BNP Paribas.
<b>Lead Manager:</b>	BNP Paribas.

## 4 THE NOTES

### 4.1 TERMS AND CONDITIONS

*The terms and conditions (the "**Conditions**") will be as set out below and apply to the Notes issued in the minimum denomination of EUR 100,000, and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Conditions will be endorsed on each Definitive Note if they are issued. While the Notes remain in global form, the terms and conditions govern the Notes, except to the extent that they are not appropriate for Notes in global form. See section 4.2 (Form of the Notes) below.*

The issue of the EUR 211,500,000 Class A asset-backed Notes 2024 due 2041 (the "**Class A Notes**"), the EUR 8,500,000 Class B asset-backed Notes 2024 due 2041 (the "**Class B Notes**"), the EUR 10,000,000 asset-backed Class C Notes 2024 due 2041 (the "**Class C Notes**"), the EUR 6,500,000 Class D asset-backed Notes 2024 due 2041 (the "**Class D Notes**"), the EUR 5,000,000 Class E asset-backed Notes 2024 due 2041 (the "**Class E Notes**"), the EUR 5,500,000 Class F asset-backed Notes 2024 due 2041 (the "**Class F Notes**" and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Rated Notes**"), the EUR 3,000,000 Class G asset-backed Notes 2024 due 2041 (the "**Class G Notes**" and together with the Rated Notes, the "**Asset-Backed Notes**") and the EUR 3,750,000 Class X Notes 2024 due 2041 (the "**Class X Notes**" and together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, the "**Subordinated Notes**" and the Subordinated Notes together with the Class A Notes, the "**Notes**") was authorised by a resolution of the managing director of Mila 2024-1 B.V. (the "**Issuer**") passed on 4 June 2024. The Notes are or will be issued under a trust deed dated on or about 6 June 2024, as amended from time to time (the "**Trust Deed**") between the Issuer, the Shareholder and the Security Trustee. The Notes will be issued on the Closing Date.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Trust Deed, which will include the priority of payments and the form of the Notes and Coupons, the forms of the Temporary Global Notes and the Permanent Global Notes, (ii) the Paying Agency Agreement, (iii) the Servicing Agreement, (iv) the Administration Agreement and (v) the Pledge Agreements.

Unless otherwise defined herein, words and expressions used below are defined in a master definitions agreement dated the Signing Date and entered into between the Issuer, the Security Trustee, the Seller and certain other parties, as amended from time to time (the "**Master Definitions Agreement**"). Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement conflict with the terms and/or definitions used herein, the terms and definitions of these Conditions shall prevail. As used herein, "**Class**" means either the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes or the Class X Notes as the case may be.

Copies of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement and certain other Transaction Documents (see section 8 (*General*)) are available for inspection free of charge, by Noteholders and prospective noteholders during normal business hours at the specified office of the Security Trustee and the Paying Agent, being at the date hereof, with respect to the Security Trustee: De Lairesestraat 145 A, 1075 HJ Amsterdam, The Netherlands, and with respect to the Paying Agent: Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement and reference to any document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

#### 1. Form, Denomination and Title

Each of the Notes will be available in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Under Dutch law, the valid transfer of notes or coupons requires, *inter alia*, delivery (*levering*) thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any Note and of the Coupons appertaining thereto as its absolute owner for all purposes (whether or not payment under such Note shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof) for any purposes, including payment and no person shall be liable for so treating such holder.

## 2. Status and Relationship between the Classes of Notes and Security

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class. In accordance with and subject to the provisions of Condition 4 (*Interest*), Condition 6 (*Redemption*) and Condition 9 (*Subordination*) and the Trust Deed, on any Notes Payment Date falling in the Amortisation Period, provided that no Sequential Amortisation Trigger Event has occurred, first, payments of principal on the Rated Notes are made on a *pro rata* and *pari passu* basis until fully redeemed and, second, payments are made on the Class G Notes until fully redeemed. On (i) any other Notes Payment Date, payments of principal and (ii) any Notes Payment Date payments of interest will be made whereby (a) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (b) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes, (c) payments of principal and interest on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes, (d) payments of principal and interest on the Class E Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (e) payments of principal and interest on the Class F Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (f) payments of interest and principal on the Class G Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and (h) payments of principal on the Class X Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. Prior to the delivery of an Enforcement Notice, the Class X Notes will be subject to redemption by applying the Available Revenue Funds to the extent available for such purposes.
- (b) For as long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg so permit, such Notes will be tradeable only in the minimum authorised denomination of EUR 100,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000. All such Notes will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons and, if necessary, talons attached.
- (c) The Security for the obligations of the Issuer towards the Noteholders will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create the following security rights:
- (i) a first ranking pledge by the Issuer in favour of the Security Trustee over the Loan Receivables and all rights ancillary thereto;
  - (ii) a first ranking pledge by the Issuer in favour of the Security Trustee over the Issuer Rights; and
  - (iii) a first ranking pledge by the Collection Foundation in favour of the Security Trustee and the Previous Transaction Security Trustee jointly, in respect of its rights under the Collection Foundation Accounts, and a second ranking right of pledge in favour the Issuer and the Previous Transaction SPV jointly.
- (d) The obligations under the Notes will be secured (indirectly) by the Security. The obligations under (i) the Class A Notes will rank in priority to the Subordinated Notes, (ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes, (iii) the Class C Notes will rank in priority to the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes, (iv) the Class D Notes will rank in priority to the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes, (v) the Class E Notes will rank in priority to the Class F Notes, the Class G Notes and the Class X Notes, (vi) the Class F Notes will rank in priority the Class G Notes and the Class X Notes and (vii) the Class G Notes will rank in priority to the Class X Notes, in the event of the Security being enforced.
- (e) The Trust Deed contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders of a Class and not to consequences of such exercise upon individual Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee, there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interests of the Higher Ranking Class of Noteholders.

In this respect the order of priority is as follows: firstly, the Class A Noteholders, secondly, the Class B Noteholders, thirdly, the Class C Noteholders, fourthly, the Class D Noteholders, fifthly, the Class E Noteholders, sixthly, the Class F Noteholders, seventhly, the Class G Noteholders and, eighthly, the Class X Noteholders. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the Secured Creditors the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails.

### **3. Covenants of the Issuer**

As long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice, and shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee:

- (a) carry out any business other than as described in the Prospectus and as contemplated in the Transaction Documents;
- (b) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide;
- (c) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness;
- (d) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights to any part of its assets;
- (e) amend, supplement or otherwise modify its articles of association or other consecutive documents;
- (f) pay any dividend or make distributions to its shareholder(s) other than out of the Annual Tax Allowance or issue any shares;
- (g) consolidate or merge with any other person or convey or transfer its assets substantially or in entirety to one or more persons;
- (h) permit the validity or effectiveness of the Parallel Debt and the Pledge Agreements, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver;
- (i) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (j) have an interest in any bank account other than the Issuer Accounts or an account to which collateral under the Swap Agreement is transferred (if any), unless all rights in relation to such account have been pledged to the Security Trustee as provided in Condition 2(c)(ii); and
- (k) take any action for its entering into a suspension of payments or bankruptcy or its dissolution or liquidation or being converted into a foreign entity.

### **4. Interest**

#### **(a) *Period of Accrual***

The Asset-Backed Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6(h) (*Definitions*)) from and including the Closing Date. Each Asset-Backed Note (or in the case of the redemption of part only of an Asset-Backed Note, that part only of such Asset-Backed Note) shall cease to bear interest from its due date for redemption in accordance with Condition 6 unless, upon due presentation of such Asset-Backed Note,

payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the earlier of:

- (i) the date on which, on presentation of such Asset-Backed Note, payment in full of the relevant amount of principal is made; or
- (ii) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13 (*Notices*)) that upon presentation thereof, such payments will be made, provided that upon such presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any such Asset-Backed Note for any period (including any Interest Period), such interest shall be calculated on the basis of the actual number of days elapsed in such period and a 360-day year.

(b) *Interest Periods and Notes Payment Dates*

Interest on the Asset-Backed Notes shall be payable by reference to successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in July 2024.

Interest on the Asset-Backed Notes shall be payable monthly in arrear on each Notes Payment Date in EUR in respect of the Principal Amount Outstanding of each Asset-Backed Note at opening of business on such Notes Payment Date.

(c) *Interest on the Asset-Backed Notes up to (but excluding) the First Optional Redemption Date*

Interest on the Asset-Backed Notes for each Interest Period from the Closing Date will accrue at an annual rate equal to the sum of Euribor for one (1) month deposits in EUR, determined in accordance with Condition 4(e) (Euribor) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for one and three months deposits in EUR, rounded, if necessary, to the 5<sup>th</sup> decimal place with 0.000005 being rounded upwards), plus a margin equal to:

- (i) for the Class A Notes, 0.69 per cent. per annum;
- (ii) for the Class B Notes, 0.95 per cent. per annum;
- (iii) for the Class C Notes, 1.45 per cent. per annum;
- (iv) for the Class D Notes, 2.00 per cent. per annum;
- (v) for the Class E Notes, 4.10 per cent. per annum;
- (vi) for the Class F Notes, 5.40 per cent. per annum; and
- (vii) for the Class G Notes, 8.20 per cent. per annum,

in each case with a floor of zero (0) per cent. per annum.

(d) *Interest on the Asset-Backed Notes from (and including) the First Optional Redemption Date*

If on the First Optional Redemption Date the Asset-Backed Notes have not been redeemed in full, interest on the Asset-Backed Notes for each Interest Period will accrue at an annual rate equal to the sum of Euribor for one (1) month deposits in EUR, determined in accordance with Condition 4(e) (*Euribor*), rounded, if necessary, to the 5<sup>th</sup> decimal place with 0.000005 being rounded upwards) plus a margin equal to:

- (i) for the Class A Notes, 1.38 per cent. per annum;
- (ii) for the Class B Notes, 1.95 per cent. per annum;
- (iii) for the Class C Notes, 2.45 per cent. per annum;
- (iv) for the Class D Notes, 3.00 per cent. per annum;
- (v) for the Class E Notes, 5.10 per cent. per annum;
- (vi) for the Class F Notes, 6.40 per cent. per annum; and
- (vii) for the Class G Notes, 9.20 per cent. per annum

in each case with a floor of zero (0) per cent. per annum.

(e) *No interest on the Class X Notes*

The Class X Notes will not carry any interest.

(f) *Euribor*

For the purpose of Conditions 4(c) and 4(d), Euribor will be determined as follows:

- (i) the Paying Agent will, subject to Conditions 4(e) and 4(d), obtain for each Interest Period the interest rate equal to Euribor for one (1) month deposit in EUR. The Paying Agent shall use the Euribor rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Issuer (or a third party appointed by the Issuer)) as at or about 11:00 a.m. (CET) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**").
- (ii) if, on the relevant Interest Determination Date, such Euribor rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Paying Agent will, subject to the provisions of Condition 4(k) (*Replacement Reference Rate*) upon the occurrence of a Benchmark Event:
  - (A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**Euribor Reference Banks**") selected by the Issuer to provide a quotation for the rate at which one (1) month EUR deposit are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (CET) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time;
  - (B) if at least two quotations are provided, the Paying Agent will determine the arithmetic mean rounded, if necessary, to the fifth decimal place (with 0.000005 being rounded upwards) of such quotations as provided; and
  - (C) if fewer than two (2) such quotations are provided as requested, the Paying Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Issuer, at approximately 11.00 a.m. (CET) on the relevant Interest Determination Date for one (1) month in EUR to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Interest Period shall be the rate per annum equal to Euribor for one (1) month deposit as determined in accordance with this Condition 4(e) (*Euribor*), provided that if the Paying Agent is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Notes (other than the Class X Notes) during such Interest Period will be Euribor last determined in relation thereto.

(g) *Determination of Interest Rates and Calculation of Interest Amounts*

The Paying Agent will, as soon as practicable after 11.00 a.m. (CET) on each Interest Determination Date, determine the rates of interest referred to in Conditions 4(c) and 4(d) above for the Asset-Backed Notes. The Paying Agent will on each Interest Determination Date calculate the amount of interest payable on each Class of Asset-Backed Notes for the following Interest Period (the "**Interest Amount**") by applying, as provided in Condition 4(a) (*Period of accrual*), the applicable Interest Rate to the Principal Amount Outstanding of such Asset-Backed Notes on the first day of such Interest Period.

The determination of the relevant Interest Rate and each Interest Amount by the Paying Agent shall (in the absence of manifest error) be final and binding on all parties.

(h) *Notification of Interest Rates and Interest Amounts*

The Paying Agent will cause the applicable Interest Rate and the relevant Interest Amount in respect of each Notes

Payment Date applicable to the Asset-Backed Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator and the Noteholders, following receipt of which the Paying Agent will give notice to the Luxembourg Stock Exchange. The Interest Rates and the Interest Amounts so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(i) *Determination or calculation by Security Trustee*

If the Paying Agent at any time for any reason does not determine the relevant Interest Rate or fails to calculate the relevant Interest Amount in accordance with Condition 4(g) (*Determination of Interest Rates and Calculation of Interest Amounts*), the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee, determine the Interest Rate at such rate in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(g) above or, as applicable, for such amount), as it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the relevant Interest Amounts in accordance with Condition 4(g) above, and each such determination or calculation shall (in the absence of manifest error) be final and binding on all parties.

(j) *Paying Agent*

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be an paying agent. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Paying Agent by giving at least sixty (60) days' notice in writing to that effect. Notice of such termination will be given to the holders of the Notes in accordance with Condition 13 (*Notices*). If any person shall be unable or unwilling to continue to act as the Paying Agent or if the appointment of the Paying Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor paying agent to act in its place, provided that neither the resignation nor removal of the Paying Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

(k) *Replacement Reference Rate*

Notwithstanding the provisions above in this Condition 4 (*Interest*), if the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Reference Rate, the Issuer will request the Seller to appoint a Rate Determination Agent as soon as reasonably practicable and, if possible, at least ten (10) Business Days prior to the next relevant Interest Determination Date, which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute, alternative or successor rate is available that is substantially comparable to the Reference Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate for the purposes of determining the Interest Rate on each relevant Interest Determination Date (the first of which shall fall at least forty-five (45) calendar days after the notification referred to below) thereafter, or whether a substitute, alternative or successor rate has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency or by a widely recognised industry association or body or whether a substitute, alternative or successor rate has developed or is expected to develop in an industry accepted rate for debt market instruments such as or comparable to the Notes is available.

If the Rate Determination Agent has determined a substitute, alternative or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Interest Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of Business Day, the interest determination date, the day count fraction, relevant screen page and any method for calculating the Replacement Reference Rate, including any Adjustment Spread or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Interest Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate, although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied or that the application of any such factor will either reduce or eliminate economic prejudice to the Noteholders; (B) references to the Interest Rate in these Conditions applicable to each Class of Asset-Backed Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer, the Seller, the Swap Counterparty, the Security Trustee and the Paying Agent of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13 (*Notices*)).

and the Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above, provided that such Replacement Reference Rate shall only become applicable after (i) the Issuer has provided at least a thirty (30) calendar days' notice to the Noteholders of each Class, other than the Class X Notes, of the proposed modification in accordance with Condition 13 (*Notices*) and (ii) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class have not notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that they do not consent to such modification in accordance with Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*).

The party responsible for calculating the Interest Rate pursuant to Condition 4 (*Interest*) will remain the party responsible for calculating the Interest Rate by making use of the Replacement Reference Rate and the other matters referred to above.

The Issuer and the Security Trustee may, subject to Condition 14(e) (*Modifications agreed with the Security Trustee*) and Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*), make any (further) amendments to these Conditions that are necessary to ensure the proper operation of the foregoing.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Security Trustee, the Paying Agent and the Noteholders. For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 4(k) (*Replacement Reference Rate*), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Class of Asset-Backed Notes subject to this Condition 4(k) (*Replacement Reference Rate*). Each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 4(k) (*Replacement Reference Rate*).

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above occur, then the Rate Determination Agent notifies the Paying Agent of such determinations prior to the date which is ten (10) Business Days prior the relevant Interest Determination Date and the Reference Rate will remain unchanged (but subject to the other provisions of Condition 4 (*Interest*), but particularly Condition 4(f) (*Euribor*)). However, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4(k) (*Replacement Reference Rate*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 4(k) (*Replacement Reference Rate*) and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Conditions will continue to apply. For the avoidance of doubt, this Condition 4(k) (*Replacement Reference Rate*) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

The Rate Determination Agent will be (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by the Seller; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i) the Seller. The Issuer shall notify the Swap Counterparty of such appointment. The Rate Determination Agent shall at all times act and fulfil its obligations in accordance with the Benchmarks Regulation Requirements.

Any changes in relation to the determination of the Replacement Reference Rate, including for the execution of any documents, amendments or other steps by the Issuer (if required), shall not impose more onerous obligations on the party responsible for determining the Interest Rate or expose it to any additional duties or liabilities unless such party consents thereto, and if in the Issuer's (or such other party responsible for the calculation of the Interest Rate) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition, it shall promptly notify the Paying Agent thereof and the Issuer shall direct the Paying Agent in writing as to which alternative course of action to adopt. If the Paying Agent is not provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

The Paying Agent shall not be responsible or liable for any action or inaction of the Rate Determination Agent or its

determination of the Replacement Reference Rate, Adjustment Spread or such other changes pursuant to this Condition 4(k) (*Replacement Reference Rate*).

Notwithstanding any other provision of this Condition 4(k) (*Replacement Reference Rate*), the Paying Agent shall not be obliged to concur with the Issuer in respect of any changes pursuant to this Condition 4(k) (*Replacement Reference Rate*) which, in the sole opinion of the Paying Agent, would have the effect of (i) increasing the obligations or duties, or decreasing the rights or protections, of the Paying Agent in the Transaction Documents and/or these Conditions.

As used in this Condition, "**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent in its sole discretion, acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority, any working group in the jurisdiction of the applicable currency sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof, or any widely recognised industry association or body; or (if no such recommendation has been made);
- (b) the Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged); and
- (c) the Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

**"Benchmark Event"** means:

- (i) the Reference Rate has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer) such as, or comparable to, the Asset-Backed Notes; or
- (ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Paying Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder, using the Reference Rate or otherwise make use of the Reference Rate with respect to the Notes; or
- (iii) the Reference Rate has changed materially, ceased to be published for a period of at least five (5) Business Days or ceased to exist; or
- (iv) a public statement is made by the administrator of the Reference Rate or the competent authority supervising the relevant administrator that the Reference Rate will, by a specified date within the following six (6) months, be changed materially, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that contributors are no longer required by that competent authority supervising the relevant administrator to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six (6) months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six (6) months); or
- (v) a public statement is made by the administrator of the Reference Rate or the competent authority supervising the relevant administrator that the Reference Rate has changed materially, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

## 5. Payment

- (a) Payments of principal and interest (if any) in respect of the Notes will be made upon presentation of the Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Paying Agent by transfer to a Euro account maintained by the payee with a bank in the European Union. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment and any FATCA Withholding.
- (b) At the Final Maturity Date, or such earlier date on which the Notes become due and payable, the Note should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8 (*Prescription*)).
- (c) If the relevant Notes Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note and Coupon (a "**Local Business Day**") the holder thereof shall not be entitled to payment until the next following Local Business Day or to any interest or other payment in respect of such delay, provided that with respect to payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands. The name of the Paying Agent and details of its offices are set out on the last page of this Prospectus.
- (d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in the European Union. Notice of any termination or appointment of a paying agent will be given to the Noteholders in accordance with Condition 13 (*Notices*).

## 6. Redemption

- (a) *Final redemption*  
Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding on the Final Maturity Date, subject to, with respect to the Subordinated Notes, Condition 9(b) (*Principal*).
- (b) *Mandatory redemption of the Asset-Backed Notes*  
During the Revolving Period, no payments of principal on the Asset-Backed Notes will be made.

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer shall on each Notes Payment Date falling in the Amortisation Period, be obliged to apply the Available Redemption Funds to redeem the Asset-Backed Notes, whether in full or in part, at their respective Principal Amount Outstanding in the following order and subject to (other than following the exercise of a Seller Call Option or the Clean-Up Call Option), with respect to the Subordinated Notes, Condition 9(b) (*Principal*):

- (i) if no Sequential Amortisation Trigger Event has occurred:
  - a. *first*, in or towards satisfaction of principal amounts due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on a *pro rata* and *pari passu* basis to their Principal Amount Outstanding less the balance on the relevant Principal Deficiency Ledger, if any, on such Notes Payment Date, until fully redeemed; and
  - b. *second*, the Class G Notes, until fully redeemed; or
- (ii) if a Sequential Amortisation Trigger Event has occurred:
  - (i) *first*, the Class A Notes, until fully redeemed;
  - (ii) *second*, the Class B Notes, until fully redeemed;
  - (iii) *third*, the Class C Notes, until fully redeemed;

- (iv) *fourth*, the Class D Notes, until fully redeemed;
- (v) *fifth*, the Class E Notes, until fully redeemed;
- (vi) *sixth*, the Class F Notes, until fully redeemed; and
- (vii) *seventh*, the Class G Notes, until fully redeemed.

The Redemption Amount in respect of each Class of Notes shall be as set out in Condition 6(f) (*Redemption Amount*).

(c) *Redemption of the Class X Notes*

Unless previously redeemed in full and provided that no Enforcement Notice has been delivered in accordance with Condition 10 (*Events of Default*), the Issuer will be obliged to apply the Available Revenue Funds to the extent available for such purpose to (partially) redeem the Class X Notes at their Principal Amount Outstanding, on a *pro rata* and *pari passu* basis, subject to Condition 9(b) (*Principal*).

(d) *Redemption for tax reasons*

All (but not some only) of the Asset-Backed Notes may be redeemed at the option of the Issuer in whole, but not in part (for the avoidance of doubt, without taking into account Condition 9(b) (*Principal*)) on any Notes Payment Date, on any Notes Payment Date, at their Principal Amount Outstanding provided that the Issuer has satisfied the Security Trustee that:

- (a) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and
- (b) the Issuer will have sufficient funds available on the Notes Calculation Date immediately preceding such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Asset-Backed Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Trust Deed.

No Class of Asset-Backed Notes may be redeemed under such circumstances unless all Classes of Asset-Backed Notes (or such of them as are then outstanding) are also redeemed in full at the same time.

The Issuer shall notify the exercise of such option by giving not more than sixty (60) nor less than thirty (30) days' written notice to the Noteholders and the Security Trustee prior to the relevant Notes Payment Date.

The Class X Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

(e) *Optional Redemption*

Unless previously redeemed in full, the Issuer may at its option on the First Optional Redemption Date and each Notes Payment Date thereafter redeem all (but not some only) of the Notes (other than the Class X Notes) at their respective Principal Amount Outstanding.

The Issuer shall notify the exercise of such option by giving not more than sixty (60) nor less than thirty (30) days' written notice to the Noteholders and the Security Trustee prior to the relevant Notes Payment Date.

The Class X Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

(f) *Redemption Amount*

The principal amount redeemable in respect of any Note in respect of a Class of Notes on the relevant Notes Payment Date in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*), Condition 6(c) (*Redemption of the Class X Notes*), Condition 6(d) (*Redemption for tax reasons*) and Condition 6(e) (*Optional*

*Redemption*) (each a "**Redemption Amount**"), shall be (i) in respect of the Asset-Backed Notes, the aggregate amount (if any) of the Available Redemption Funds on the Notes Calculation Date relating to such Notes Payment Date available for such Class of Notes and (ii) in respect of the Class X Notes, the Available Revenue Funds to the extent available for such purpose, in each case divided by the Principal Amount Outstanding of such Class subject to such redemption (rounded down to the nearest Euro) and multiplied by the Principal Amount Outstanding of the relevant Note on such Notes Calculation Date, provided always that the Redemption Amount may never exceed the Principal Amount Outstanding of such Note. Following application of the Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(g) *Determination of the Available Principal Funds, the Available Redemption Funds, the Redemption Amount and the Principal Amount Outstanding*

- (i) On each Notes Calculation Date (to the extent Notes are redeemed on the immediately succeeding Notes Payment Date), the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Available Principal Funds, (b) the Available Redemption Funds, (c) the amount of the Redemption Amount due in respect of each Class of Notes on the relevant Notes Payment Date and (d) the Principal Amount Outstanding of the relevant Note on the first day following such Notes Payment Date. Each such determination by or on behalf of the Issuer shall in each case (in the absence of a manifest error) be final and binding on all persons.
- (ii) The Issuer will on each Notes Calculation Date (to the extent Notes are subject to redemption (in part) on the immediately succeeding Notes Payment Date), cause each determination of (a) the Available Principal Funds, (b) the Available Redemption Funds, (c) the amount of the Redemption Amount due for the Notes on the relevant Notes Payment Date and (d) the Principal Amount Outstanding of the relevant Note to be notified forthwith to the Security Trustee, the Paying Agent, Euroclear and Clearstream, Luxembourg and to the holders of Notes in accordance with Condition 13 (*Notices*). If no Redemption Amount is due to be made on the relevant Class of Notes on any applicable Notes Payment Date, a notice to this effect will be given to the Noteholders in accordance with Condition 13 (*Notices*).
- (iii) If the Issuer or the Issuer Administrator on its behalf does not at any time for any reason determine any of the amounts set forth in item (i) above, such amount shall be determined by the Security Trustee in accordance with this Condition (but based upon the information in its possession as to the relevant amounts and each such determination or calculation shall be deemed to have been made by the Issuer and shall in each case (in the absence of a manifest error) be final and binding on all persons.

(h) *Definitions*

For the purposes of these Conditions the following terms shall have the following meanings:

**"Available Principal Funds"** means, prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts as calculated on each Notes Calculation Date, as being received or to be received or held by the Issuer in respect of the immediately preceding Notes Calculation Period (or such other time as stated below):

- (i) as amounts received in connection with a repayment or prepayment of principal under any Loan Receivables (other than Defaulted Loan Receivables), from any person, whether by set-off or otherwise;
- (ii) as amounts to be received in connection with a repurchase or sale of any Loan Receivables (other than Defaulted Loan Receivables) pursuant to the Loan Receivables Purchase Agreement or the Trust Deed in respect of the Loan Receivables (other than Defaulted Loan Receivables), as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts relate to principal;
- (iii) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement; and
- (iv) upon expiry of the Revolving Period, the balance standing to the credit of the Replenishment Account on the

last day of the Revolving Period;

- (v) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date;

**less**

- (vi) any amount to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date; and
- (vii) during the Revolving Period, any amounts applied towards payment of part of the Initial Purchase Prices equal to the aggregate Outstanding Principal Amount in respect of any New Loan Receivables on the relevant Weekly Transfer Date falling in such Notes Calculation Period.

**"Available Redemption Funds"** means on any Notes Payment Date, an amount equal to any Available Principal Funds remaining after all items ranking above item (c) of the Principal Priority of Payments have been paid in full.

**"Principal Amount Outstanding"** means on any date the principal amount of that Note upon issue less the aggregate amount of all Redemption Amounts in respect of such Note, that have become due and payable prior to such date, provided that for the purpose of Conditions 4 (*Interest*), Condition 6 (*Redemption*) and Condition 10 (*Events of Default*) all Redemption Amounts in respect of such Note that have become due and not been paid shall not be so deducted.

## **7. Taxation**

### **(a) General**

All payments by the Issuer or the Paying Agent in respect of the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature are imposed by or on behalf of the Netherlands or any other jurisdiction or political subdivision, or any authority therein or thereof having power to tax, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders. Neither the Paying Agent nor the Issuer will be obliged to pay any additional amounts to the Noteholders in respect of such withholding or deduction. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes.

### **(b) FATCA Withholding**

Payments in respect of the Notes might be subject to any FATCA Withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer or the Paying Agent on the Notes with respect to any such FATCA Withholding.

## **8. Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed and become void unless made within five (5) years from the date on which such payment first becomes due.

## **9. Subordination and Limited recourse**

### **(a) Interest**

Interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes shall be payable in accordance with the provisions of Condition 4 (*Interest*) and Condition 5 (*Payment*), subject to the terms of this Condition 9(a).

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class B Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Notes Payment Date to the holders of the Class B Notes. In the event of a shortfall, the Issuer shall debit the Class B Interest Deficiency Ledger with an amount

equal to the amount by which the aggregate amount of interest paid on the Class B Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class B Notes on that date pursuant to Condition 4 (*Interest*). Unless the Class B Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*), but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class B Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class B Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class B Interest Deficiency Ledger.

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class C Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Notes Payment Date to the holders of the Class C Notes. Unless the Class C Notes are the Most Senior Class at that moment, in the event of a shortfall, the Issuer shall debit the Class C Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class C Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class C Notes on that date pursuant to Condition 4 (*Interest*). Unless the Class C Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*), but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class C Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class C Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class C Interest Deficiency Ledger.

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class D Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Notes Payment Date to the holders of the Class D Notes. Unless the Class D Notes are the Most Senior Class at that moment, in the event of a shortfall, the Issuer shall debit the Class D Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class D Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class D Notes on that date pursuant to Condition 4 (*Interest*). Unless the Class D Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*), but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class D Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class D Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class D Interest Deficiency Ledger.

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class E Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Notes Payment Date to the holders of the Class E Notes. Unless the Class E Notes are the Most Senior Class at that moment, in the event of a shortfall, the Issuer shall debit the Class E Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class E Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class E Notes on that date pursuant to Condition 4 (*Interest*). Unless the Class E Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*), but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class E Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class E Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue)

in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class E Interest Deficiency Ledger.

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class F Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Notes Payment Date to the holders of the Class F Notes. Unless the Class F Notes are the Most Senior Class at that moment, in the event of a shortfall, the Issuer shall debit the Class F Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class F Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class F Notes on that date pursuant to Condition 4 (*Interest*). Unless the Class F Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*), but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class F Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class F Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class F Interest Deficiency Ledger.

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class G Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Notes Payment Date to the holders of the Class G Notes. In the event of a shortfall, the Issuer shall debit the Class G Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class G Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class G Notes on that date pursuant to Condition 4 (*Interest*). Unless the Class G Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*), but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class G Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class G Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class G Interest Deficiency Ledger.

(b) *Principal*

Any payments to be made in respect of the Subordinated Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*) (other than following the exercise of the Seller Call Option or the Clean-Up Call Option) and Condition 6(c) (*Redemption of the Class X Notes*), are subject to this Condition 9(b). In case no Sequential Amortisation Trigger Event has occurred, payments in respect of the Rated Notes are made on a *pro rata* and *pari passu* basis and, sequentially, payments in respect of the Class G Notes are made, each as set forth in Condition 2(a) (*Status and Relationship between the Classes of Notes and Security*) and Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*).

In case a Sequential Amortisation Trigger Event has occurred and until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes. If, on any Notes Calculation Date, there is a balance on the Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class B Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class B Principal Shortfall on such Notes Payment Date. The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

In case a Sequential Amortisation Trigger Event has occurred and until the date on which the Principal Amount Outstanding of all Class B Notes is reduced to zero, the Class C Noteholders will not be entitled to any repayment

of principal in respect of the Class C Notes. If, on any Notes Calculation Date, there is a balance on the Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class C Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class C Principal Shortfall on such Notes Payment Date. The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

In case a Sequential Amortisation Trigger Event has occurred and until the date on which the Principal Amount Outstanding of all Class C Notes is reduced to zero, the Class D Noteholders will not be entitled to any repayment of principal in respect of the Class D Notes. If, on any Notes Calculation Date, there is a balance on the Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class D Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class D Principal Shortfall on such Notes Payment Date. The Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class D Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

In case a Sequential Amortisation Trigger Event has occurred and until the date on which the Principal Amount Outstanding of all Class D Notes is reduced to zero, the Class E Noteholders will not be entitled to any repayment of principal in respect of the Class E Notes. If, on any Notes Calculation Date, there is a balance on the Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class E Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class E Principal Shortfall on such Notes Payment Date. The Class E Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class E Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

In case a Sequential Amortisation Trigger Event has occurred and until the date on which the Principal Amount Outstanding of all Class E Notes is reduced to zero, the Class F Noteholders will not be entitled to any repayment of principal in respect of the Class F Notes. If, on any Notes Calculation Date, there is a balance on the Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class F Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class F Principal Shortfall on such Notes Payment Date. The Class F Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class F Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

In case a Sequential Amortisation Trigger Event has occurred and until the date on which the Principal Amount Outstanding of all Class F Notes is reduced to zero, the Class G Noteholders will not be entitled to any repayment of principal in respect of the Class G Notes. If, on any Notes Calculation Date, there is a balance on the Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class G Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class G Principal Shortfall on such Notes Payment Date. The Class G Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class G Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

The holders of the Class X Notes shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class X Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in

connection with any of the Transaction Documents.

(c) *Limited Recourse*

In the event that the Security in respect of the Notes and the Coupons appertaining thereto has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Notes in full, such loss will consequently be borne, pro rata and pari passu, by the holders of the relevant Class of Notes.

## 10. Events of Default

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class (subject, in each case, to being indemnified to its satisfaction) (in each case, the "**Relevant Class**") shall (but following the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give an Enforcement Notice to the Issuer stating that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any, of the following shall occur (each an "**Event of Default**"):

- (a) default is made for a period of seven (7) calendar days or more in the payment of principal on, or default is made for a period of fourteen (14) calendar days or more in the payment of interest on, the Notes of the Relevant Class when and as the same ought to be paid in accordance with these Conditions; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) calendar days; or
- (d) if any order shall be made by any competent court or other authority or a resolution is passed for the dissolution or liquidation of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its assets; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or
- (f) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt; or
- (g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed and the Security,

provided that, if more than one Class of Notes is outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of any Class of Notes ranking junior to the Relevant Class regardless of whether an Extraordinary Resolution is passed by the holder of such Class or Classes of Notes ranking junior to the Relevant Class, unless an Enforcement Notice in respect of the Relevant Class has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Relevant Class, the Security Trustee shall not be required to have regard to the interests of the holders of any Class ranking junior to the Relevant Class.

The delivery of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition

13 (*Notices*).

#### **11. Enforcement, Limited Recourse and Non-Petition**

- (a) At any time after an Enforcement Notice has been given and the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Parallel Debt, including the making of a demand for payment thereunder, the Trust Deed, the Pledge Agreements and the Notes and any of the other Transaction Documents, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the holders of the Relevant Class and (ii) it shall have been indemnified to its satisfaction.
- (b) No Noteholder may proceed directly against the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- (c) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing Note is paid or written off in full. The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 (*Events of Default*) above is to enforce the Security.

#### **12. Indemnification of the Security Trustee**

The Trust Deed contains provisions for the indemnification of the Security Trustee in the circumstances set out therein and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

#### **13. Notices**

All notices to the Noteholders will be deemed to be validly given if published on the DSA website, being at the time [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl) and the website of the Issuer, being at the time [www.trustmoore.com](http://www.trustmoore.com) or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long as the Asset-Backed Notes are listed on the Regulated Market of the Luxembourg Stock Exchange, and such publication is a requirement at such time, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>). Any such notice shall be deemed to have been given on the first date of such publication.

#### **14. Meetings of Noteholders; Modification; Consents; Waiver**

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents. Instead of at a meeting, a resolution of the Noteholders of the relevant Class may be passed in writing – including by e-mail, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing – provided that all Noteholders with the right to vote have voted in favour of the proposal.

##### *(a) Meeting of Noteholders*

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request of (i) the Issuer or (ii) by Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, holding not less than ten (10) per cent. in Principal Amount Outstanding of the Notes of such Class or of the Notes of such Class or Classes, as the case may be.

##### *(b) Quorum*

The quorum for the adoption of an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class and for an Extraordinary Resolution approving a Basic Terms Change the quorum shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class of Notes.

If at a meeting a quorum is not present, a second meeting will be held not less than fourteen (14) nor more than thirty (30) calendar days after the first meeting. At such second meeting an Extraordinary Resolution, including an Extraordinary Resolution approving a Basic Terms Change, can be adopted regardless of the quorum represented at such meeting.

(c) *Extraordinary Resolution*

A meeting shall have power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

- a. to approve any proposal for any modification of any provisions of the Trust Deed, the Conditions, the Notes or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- b. to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- c. to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- d. to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
- e. to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- f. to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) *Limitations*

An Extraordinary Resolution validly passed at a meeting of a Class of Notes shall be binding upon all Noteholders of such Class.

An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class other than the Most Senior Class irrespective of the effect upon them, except that an Extraordinary Resolution approving a Basic Terms Change shall not be effective for any purpose unless it shall have been approved by an Extraordinary Resolutions of Noteholders of each such Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class.

A resolution of Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, shall not be effective for any purpose unless either: (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of Noteholders of any Higher Ranking Class or (ii) when it is approved by Extraordinary Resolutions of Noteholders of each such Higher Ranking Class. "**Higher Ranking Class**" means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Post-Enforcement Priority of Payments.

(e) *Modifications agreed with the Security Trustee*

The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders and the other Secured Creditors (except for a Secured Creditor (other than a Noteholder) that is a party to the relevant Transaction Document the subject of any such modification, authorisation or waiver, which Secured Creditor's consent shall not be unreasonably withheld), to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is required under the Benchmarks Regulation, the Securitisation Regulation, the UK Securitisation Regulation, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate which, if relating to the Notes, will be subject to prior approval of the Paying Agent if such modification has an (operational) effect on the obligations of the Paying Agent and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions

of the Notes and the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and the other Secured Creditors, provided that in case of (ii) and (iii) the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Rated Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders and, if the Security Trustee so requires, such modification, authorisation, waiver or consent shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The Security Trustee may furthermore agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification, amendment, supplement or waiver of the relevant provisions of any Transaction Document (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the relevant Swap Counterparty in respect of such Swap Agreement that it has consented to such amendment.

(f) *Swap Counterparty prior consent rights*

The Swap Counterparty's prior written consent is required for any amendment of any provision of the Transaction Documents if such amendment would, in the Swap Counterparty's reasonable opinion, adversely affect any of the following: (a) the amount, timing or priority of any payments or deliveries due to be made by or to the Swap Counterparty under any Transaction Document, (b) the Issuer's ability to make such payments or deliveries to the Swap Counterparty, (c) the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee for the benefit of the Secured Creditors, (d) the Swap Counterparty's status as a Secured Creditor, (e) Condition 6 (*Redemption*) or any additional redemption rights in respect of the Notes, (f) the amount the Swap Counterparty would have to pay or would receive to replace itself under the terms of the Swap Agreement, in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made, with reasonable evidence of such difference to be provided by the Swap Counterparty upon request (and in respect of any such amendment, the Swap Counterparty's consent not to be unreasonably withheld) and/or (g) the Priorities of Payments, such that the Issuer's obligations to the Swap Counterparty under this Agreement are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Swap Counterparty are otherwise materially prejudiced. If the Swap Counterparty has failed to respond to a request for consent within thirty (30) calendar days of receipt by the Security Trustee of notification from the relevant addressee at the Swap Counterparty that it has received the written request for such consent, the Swap Counterparty will be deemed to have provided its written consent and Security Trustee may agree to any modifications, amendments or authorisations.

(g) *Modification to facilitate Replacement Reference Rate with consent of the Noteholders*

If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to in Condition 4(k) (*Replacement Reference Rate*) that they do not consent to the modification to change the Reference Rate to a Replacement Reference Rate, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to

the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of Notes.

**"Basic Terms Change"** means, in respect of Notes of one or more Class or Classes, as the case may be, a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing any day for payment of interest or principal in respect of the relevant Notes, (iii) of the amount of interest or principal payable in respect of the relevant Notes, (iv) of the rate of interest, if any, applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Principal Priority of Payments or the Post-Enforcement Priority of Payments, (vi) in this definition of a Basic Terms Change, (vii) of the quorum or majority required to pass an Extraordinary Resolution or (viii) of Schedule 1 to the Trust Deed, except for any change made in accordance with Condition 4(k) (*Replacement Reference Rate*) and/or Condition 14(g) which shall not constitute a Basic Terms Change.

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than two-thirds of the validly cast votes, except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the validly cast votes.

#### **15. Replacement of Notes and Coupons**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, in the case of Coupons together with the Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

#### **16. Governing Law and Jurisdiction**

The Notes, the Coupons and any non-contractual obligations arising out of or in relation to the Notes and Coupons, shall be governed by and construed in accordance with Dutch law. Any disputes arising out of or in connection with the Notes and Coupons, including without limitation disputes relating to any non-contractual obligations arising out of or in relation to the Notes and Coupons, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

## 4.2 FORM OF THE NOTES

The Notes shall be issued in an NGN-form and each Class of Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons (i) in the case of the Class A Notes, in the principal amount of EUR 211,500,000, (ii) in the case of the Class B Notes, in the principal amount of EUR 8,500,000, (iii) in the case of the Class C Notes, in the principal amount of EUR 10,000,000, (iv) in the case of the Class D Notes, in the principal amount of EUR 6,500,000, (v) in the case of the Class E Notes, in the principal amount of EUR 5,000,000, (vi) in the case of the Class F Notes, in the principal amount of EUR 5,500,000, (vii) in the case of the Class G Notes, in the principal amount of EUR 3,000,000 and (viii) in the case of the Class X Notes, in the principal amount of EUR 3,750,000. Each Temporary Global Note will be deposited with the common safekeeper for Euroclear and/or Clearstream, Luxembourg (in respect of each of the Class A Notes) and a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg (in respect of the Subordinated Notes) on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and/or Clearstream, Luxembourg or a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg, as the case may be, will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) days after the Exchange Date for interests in a Permanent Global Note, in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of each Temporary Global Note for the relevant Permanent Global Note, the relevant Permanent Global Note will remain deposited with the common safekeeper.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are issued in NGN-form and are intended upon issue to be deposited upon issue with the common safekeeper, which is a recognised ICSD, but this does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation. The loan-level data reporting requirements of the Eurosystem collateral framework will follow the disclosure requirements and registration process for securitisation repositories specified in the Securitisation Regulation. The disclosure requirements of the Securitisation Regulation are reflected in the eligibility requirements for the acceptance of asset-backed securities as collateral in the Eurosystem's liquidity-providing operations. Should such loan-level information not comply with the ECB's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral. The Subordinated Notes are not intended to be held in a manner which allows Eurosystem eligibility.

The Notes are held in book-entry form.

The Global Notes will be transferable by delivery (*levering*). Each Permanent Global Note will be exchangeable for Definitive Notes only in limited circumstances. Such Notes in definitive form shall be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such Exchange Date. No Notes in definitive form will be issued with a denomination above EUR 199,000. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate, in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. Definitive Notes, if issued, will only be printed and issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. All such Notes will be serially numbered and will be issued in bearer form.

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant accountholders rather than by publication as required by Condition 13 (*Notices*) (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders one day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg, as applicable.

For so long as the Notes of a particular Class are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such Principal Amount Outstanding of that Class of Notes and the expression "**Noteholder**" shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or of Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective Principal Amount Outstanding of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (while the Notes are represented by Global Note(s)) (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business and no alternative clearing system satisfactory to the Security Trustee and the Issuer is available, or (ii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required if the Notes were in definitive form, then the Issuer shall, at its sole cost and expense, within thirty (30) calendar days of the occurrence of the relevant event, subject to certification as to non-U.S. beneficial ownership, issue Definitive Notes (together with Coupons attached) in exchange for the whole (or the remaining part(s) outstanding) of the relevant Permanent Global Note which represents such Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

### 4.3 REGULATORY AND INDUSTRY COMPLIANCE

#### Retention and disclosure requirements under the Securitisation Regulation and UK Securitisation Regulation

##### *Risk Retention and Related Disclosure Requirements*

The Seller, as originator within the meaning of article 6 of the Securitisation Regulation and as designated entity under article 7(2) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent of the aggregate Outstanding Principal Amount of the Loan Receivables sold and assigned by the Seller to the Issuer on the Closing Date in accordance with article 6(1) of the Securitisation Regulation.

In addition, although the UK Securitisation Regulation is not applicable to it, the Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with article 6 of the UK Securitisation Regulation (as required for the purposes of article 5(1)(d) of the UK Securitisation Regulation), as if it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date and only during such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Requirements due to the application of an equivalence regime or similar analogous concept. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Requirements is strictly contractual and that the Seller has elected to comply with such requirements at its discretion. In case of any changes to the UK Securitisation Regulation after the Closing Date, the Seller has undertaken to use its reasonable endeavours to continue to comply with the relevant requirements of the UK Securitisation Regulation.

As at the Closing Date, such material net economic interest is retained by the Seller in accordance with article 6(3)(c) of the Securitisation Regulation by retaining loan receivables randomly selected by the Seller, equivalent to no less than five (5) per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables sold and assigned by it to the Issuer on the Closing Date, where such retained loan receivables would otherwise have been securitised by selling and transferring such retained loan receivables to the Issuer as part of the securitisation transaction (the "**Retained Receivables**"). In addition to the information set out herein and forming part of this Prospectus, the Seller, as designated entity under article 7(2) of the Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it.

The Seller has also represented and agreed in the Notes Purchase Agreement and the Loan Receivables Purchase Agreement, *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an "originator" within the meaning of article 2(3)(a) of the Securitisation Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will not transfer its material net economic interest in the securitisation transaction except to the extent permitted or required under the Securitisation Regulation and the UK Securitisation Regulation and (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of exposures except, in each case, to the extent permitted or required under the Securitisation Regulation and the UK Securitisation Regulation.

Other than the Class X Notes, the Seller is not required and does not intend to purchase or repurchase any Notes and if the Seller wishes to purchase or repurchase any Notes, such purchase or repurchase may only be made at arms-length conditions in accordance with the CRR.

##### *Disclosure Requirements*

In the Loan Receivables Purchase Agreement, the Issuer and the Seller have amongst themselves designated the Seller as the entity responsible for fulfilling the information requirements for the purpose of article 7(2) of the Securitisation Regulation and the Seller, as originator within the meaning of article 6 of the Securitisation Regulation, shall be responsible for compliance with article 7 of the Securitisation Regulation. The Seller or any party on its behalf (which may include the Issuer), will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and to potential investors through the Securitisation Repository:

(i)

- a. in accordance with article 7(1)(a) of the Securitisation Regulation, on a monthly basis certain loan-level information in relation to the Loan Receivables in respect of each Notes Calculation Period, currently in the form of the standardised template set out in Annex II of Delegated Regulation (EU) 2020/1224;
  - b. in accordance with article 7(1)(e) of the Securitisation Regulation, a monthly investor report in respect of each Notes Calculation Period, currently in the form of the standardised template set out in Annex XII of Delegated Regulation (EU) 2020/1224; and
  - c. in accordance with article 7(1)(f) and/or (g) of the Securitisation Regulation, on a monthly basis, a report in relation to any inside information and/or any significant event in respect of each Notes Calculation Period, currently in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224;
- (ii) without delay, in accordance with article 7(1)(f) of the Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and
  - (iii) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, if applicable, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such breach, (b) a change in the structural features that can materially impact the performance of the securitisation, (c) a change in the risk characteristics of the transaction described in this Prospectus or of the Loan Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendment to any of the Transaction Documents;

In addition, the Seller, or the Issuer or any other party on its behalf, has made available and will make available, as applicable, to the abovementioned parties:

- (i) before pricing of the Notes at least in draft or initial form and, at the latest fifteen (15) calendar days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the transaction described in this Prospectus, which are listed in section 8 (*General*) under item (15), as required by article 7(1)(b) of the Securitisation Regulation, through the Securitisation Repository;
- (ii) before pricing of the Notes at least in draft or initial form and on or around the Closing Date in final form, the STS notification referred to in article 27 of the Securitisation Regulation, through the Securitisation Repository, as required by article 7(1)(d) of the Securitisation Regulation;
- (iii) before pricing of the Notes, via Bloomberg and/or Intex and/or Moody's Analytics Structured Finance Portal, a liability cash flow model of the transaction described in this Prospectus which precisely represents the contractual relationship between the Loan Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the Securitisation Regulation, which liability cash flow model shall be kept updated and modified in case of significant changes in the cash flow structure of the transaction described in this Prospectus; and
- (iv) before pricing of the Notes, information on the Loan Receivables as required pursuant to article 22(5) of the Securitisation Regulation in conjunction with article 7(1)(a) of the Securitisation Regulation.

Furthermore, the Seller has made available and will make available, as applicable:

- (i) the underwriting standards pursuant to which the Loans are granted and any material changes to such underwriting standards pursuant to which the Loans are granted to potential investors without undue delay, as required by article 20(10) of the Securitisation Regulation; and
- (ii) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar consumer loans and consumer loan receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period

of not shorter than five (5) years, as required by article 22(1) of the Securitisation Regulation (see also section 6.1 (*Stratification Tables*) and section 6.3 (*Origination and Servicing*)).

The information described in article 7(1) points (a) and (e) of the Securitisation Regulation shall be made available simultaneously at the latest one month after each Notes Payment Date.

The Seller will procure that the information referred to above is provided in a manner consistent with the requirements of article 7 of the Securitisation Regulation and has undertaken to provide information to and to comply with written confirmation requests of the Securitisation Repository, as required under the Securitisation Repository Operational Standards.

Without prejudice to the information to be made available by the Issuer in accordance with article 7 of the Securitisation Regulation, the Issuer shall, also on behalf of the Seller, include on a monthly basis in the Investor Report, information on the Loan Receivables and all materially relevant data on the credit quality and performance of the Loans and the Loan Receivables, information about events which trigger changes in the Priorities of Payments or the replacement of counterparties of the Issuer, data on the cash flows generated by the Loan Receivables and by the liabilities of the Issuer under the Transaction Documents and information about the risk retained, including information on which of the modalities provided for in article 6(3) of the Securitisation Regulation has been applied, in accordance with article 6 of the Securitisation Regulation. The Issuer, or the Servicer on its behalf, shall, also on behalf of the Seller, upon having received such information of the Seller make available prior to the Closing Date, loan-level information, which information will be updated within one month after each Notes Payment Date.

Institutional investors (as defined in the Securitisation Regulation) are required, prior to holding a securitisation position, to verify, where the originator or original lender is not a credit institution or investment firm within the meaning of the CRR, that the originator or original lender grants all the credits giving rise to the underlying exposures in a securitisation transaction on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with article 9(1) of the Securitisation Regulation. This requirement applies to the fullest extent to the securitisation described in this Prospectus, as the originator is not a credit institution or investment firm within the meaning of the CRR.

Furthermore, institutional investors are required to verify that the originator or original lender retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation. See paragraph '*Risk Retention and Related Disclosure Requirements*' above for further details and disclosures in this respect.

In addition, institutional investors are required to verify that the originator or SSPE makes available the information required by article 7 of the Securitisation Regulation in accordance with the frequency and modalities as set out in this provision. See the first part of this paragraph '*Risk Retention and Related Disclosure Requirements*' above for further details and disclosures in this respect.

Finally, an institutional investor must, prior to holding a securitisation position, carry out a due diligence assessment which enables it to assess the risks involved. That assessment shall consider all the items as set out in article 5(3)(a) up to and including (c) of the Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and neither of the Issuer, the Security Trustee, the Seller, the Arranger nor the Lead Manager makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### *STS Statements*

Pursuant to article 18 of the Securitisation Regulation a number of requirements should be met if the Issuer or the Seller wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller will submit an STS notification to ESMA on or prior to the Closing Date in accordance with article 27 of the Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/policy->

The Seller has used the service of PCS, being a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, neither the Seller, the Issuer, the Arranger nor the Lead Manager gives explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' is not static and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation.

Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations partly in draft form at the time of this Prospectus and are subject to any changes made therein after the date of this Prospectus:

- (a) for confirming compliance with article 20(1) of the Securitisation Regulation, pursuant to the Loan Receivables Purchase Agreement the Issuer will purchase on the Signing Date and will under the Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities on the Closing Date accept assignment of the Loan Receivables from the Seller as a result of which legal title to the Loan Receivables is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and/or any third party, and as a result thereof article 20(5) of the Securitisation Regulation is not applicable (see also item (b) below and section 7.1 (*Purchase, repurchase and sale*));
- (b) for confirming compliance with article 20(2) of the Securitisation Regulation, the Dutch Bankruptcy Act (*Faillissementswet*) does not contain severe clawback provisions as referred to in article 20(2) of the Securitisation Regulation or re-characterisation provisions and, in addition, the Seller will represent on the Closing Date and, as applicable, the relevant Weekly Transfer Date to the Issuer in the Loan Receivables Purchase Agreement that (a) it has its COMI in the Netherlands and (b) it has not been dissolved (*ontbonden*), granted a suspension of payments (*surseance van betaling*), or declared bankrupt (*failliet verklaard*) nor has it become subject to any analogous insolvency proceedings under any applicable law (see also section 3.4 (*Seller*));
- (c) each relevant Loan was originated by the Seller and as a result thereof, the requirement set out in article 20(4) of the Securitisation Regulation is not applicable;
- (d) for confirming compliance with the relevant requirements, among other provisions, set forth in articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the Securitisation Regulation, only Loan Receivables resulting from Loans which satisfy the Loan Warranties including the Loan Criteria and, if applicable, the Additional Purchase Conditions will be purchased by the Issuer (see also section 7.1 (*Purchase, Repurchase and Sale*), section 7.2 (*Representations and Warranties*), section 7.3 (*Loan Criteria*) and section 7.4 (*Portfolio Conditions*);
- (e) the Loan Warranties, the Loan Criteria, the Additional Purchase Conditions and the Transaction Documents do not allow for active portfolio management of the Loan Receivables on a discretionary basis within the meaning of article 20(7) of the Securitisation Regulation (see also section 7.1 (*Purchase, Repurchase and Sale*) and the New Loan Receivables assigned to the Issuer after the Closing Date shall meet the Loan Warranties, including the Loan Criteria, and the Additional Purchase Conditions;
- (f) the Loan Receivables are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Loan Receivables and have defined periodic payment streams within the meaning of article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also the paragraph below and the section

6.1 (*Stratification Tables*)). The Loans from which the Loan Receivables result (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Loans and without prejudice to article 9(1) of the Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Loan Receivables from the Loans and (iii) fall within the same asset category of credit facilities provided to individuals for personal, family or household consumption purposes. The criteria set out in (i) up to and including (iii) are derived from article 20(8) Securitisation Regulation and the RTS Homogeneity; the homogeneity criteria are based on the mandate set out in article 20(14) of the Securitisation Regulation;

- (g) the Loans are serviced according to similar servicing procedures with respect to monitoring, collection and administration as other consumer loans of the Seller of which the receivables resulting therefrom are not transferred to the Issuer (see also section 6.3 (*Origination and Servicing*));
- (h) the Loan Receivables have been selected by the Seller from a larger pool of eligible loans by applying the Loan Criteria and, in respect of New Loan Receivables, the Additional Purchase Conditions and applying either a random selection method or selecting all eligible loans;
- (i) the Loans have been originated in accordance with the ordinary course of the Seller's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar consumer loans of which the loan receivables resulting therefrom are not securitised by means of the securitisation transaction described in this Prospectus within the meaning of article 20(10) of the Securitisation Regulation. In addition, for the purpose of compliance with the relevant requirements pursuant to article 20(10) of the Securitisation Regulation, (i) the Seller has undertaken in the Loan Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Loans are granted without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such information to potential investors without undue delay upon having received such information from the Seller (see also section 8 (*General*)) and (ii) the Seller will represent on the relevant purchase date in the Loan Receivables Purchase Agreement that in respect of each Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see section 7.2 (*Representations and Warranties*));
- (j) for confirming compliance with article 20(10) of the Securitisation Regulation, the Seller has the required expertise in originating consumer loans which are of a similar nature as the Loans (taking the EBA STS Guidelines Non-ABCP Securitisations into account), and a minimum of five (5) years' experience in originating consumer loans (see also sections 3.4 (*Seller*) and 6.3 (*Origination and Servicing*));
- (k) for confirming compliance with article 20(11) of the Securitisation Regulation, (i) the Loan Receivables that will be assigned to the Issuer on the Closing Date have been selected on the Initial Cut-Off Date and (ii) any New Loan Receivables that will be assigned by it on a Weekly Transfer Date during the Revolving Period will result from a New Loan, that has been selected on the relevant Weekly Cut-Off Date, subject to the Additional Purchase Conditions, and each such assignment therefore occurs in the Seller's view without undue delay (see also section 6.1 (*Stratification Tables*) and section 7.1 (*Purchase, Repurchase and Sale*)).
- (l) for confirming compliance with article 20(13) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, since all of the Loans are unsecured loans, the repayment of the Noteholders shall not depend on the sale of any assets securing the Loans (see also section 6.2 (*Description of Loans*));
- (m) in relation to article 21(2) of the Securitisation Regulation, it is confirmed that the interest-rate risk arising from the transaction described in this Prospectus is appropriately mitigated given that as the Swap Agreement is entered into to reduce the potential interest rate mismatch between (a) the interest received under the Loan Receivables and (b) EURIBOR for a designated maturity of one (1) month (calculated as per the terms of the Swap Agreement), the Issuer agrees to pay to the Swap Counterparty an amount calculated by reference to (a) a specified fixed swap rate multiplied by (b) the Swap Notional Amount multiplied by (c) the relevant day count fraction determined on an Act/360 basis, in respect of each relevant period and the Swap Counterparty will in respect of the same period pay to the Issuer an amount calculated by reference to (a) EURIBOR for a designated maturity of one (1) month (calculated as per the terms of the Swap Agreement) multiplied by (b) the Swap Notional Amount (see section 5.4

(*Hedging*)) multiplied by (c) the relevant day count fraction determined on an Act/360 basis. No currency risk applies to the securitisation transaction. Other than the Swap Agreement, no derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures within the meaning of Article 21(2) of the Securitisation Regulation;

- (n) for confirming compliance with article 21(3) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Loan Receivables result from Loans having a fixed rate of interest and therefore any referenced interest payments under the Loans are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, credit risk compensation, operational costs and a profit margin and do not reference complex formulae or derivatives (see also section 6.2 (*Description of Loans*));
- (o) for confirming compliance with article 21(4) of the Securitisation Regulation, after the Enforcement Date, no amount of cash is trapped in the Issuer in accordance with the Transaction Documents and the Notes will amortise sequentially (see also section 5 (*Credit Structure*), in particular section 5.2 (*Priorities of Payments*)) and no automatic liquidation for market value of the Loan Receivables is required under the Transaction Documents (see also Condition 10 (*Events of Default*) and Condition 11 (*Enforcement*) and section 7.1 (*Purchase, Repurchase and Sale*));
- (p) for confirming compliance with article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any New Loan Receivables after the Revolving Period, which ends upon the occurrence of any Early Amortisation Event (see also section 7.1 (*Purchase, Repurchase and Sale*));
- (q) for confirming compliance with article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in section 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in section 3.3 (*Security Trustee*) and section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Issuer Account Bank upon the occurrence of certain events are set forth in the Issuer Account Agreement (see also section 5.6 (*Issuer Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definitions of Required Ratings and Minimum Account Bank Rating;
- (r) for confirming compliance with article 21(8) of the Securitisation Regulation, the Servicer has the appropriate expertise in servicing the Loan Receivables (taking the EBA STS Guidelines Non-ABCP Securitisations into account) and has a minimum of five (5) years' experience in servicing consumer loans and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Loans (see also section 3.4 (*Seller*) and section 6.3 (*Origination and Servicing*));
- (s) for confirming compliance with article 21(9) of the Securitisation Regulation, (i) the Trust Deed clearly specifies the Priorities of Payments, (ii) the delivery of an Enforcement Notice, which event triggers changes to the Priorities of Payments, will be reported in accordance with Condition 10 (*Events of Default*) and (iii) any change in the Priorities of Payments which will have a material adverse effect on the repayment of the Notes shall be reported to investors without undue delay in accordance with article 21(9) of the Securitisation Regulation (see also Condition 14) (*Meetings of Noteholders; Modification; Consents; Waiver*);
- (t) for the purpose of compliance with the requirements set out in article 21(9) of the Securitisation Regulation, the Seller and the Servicer retain a collection manual, a copy of which is attached as Schedule 3 to the Servicing Agreement, providing clear and consistent terms detailing the 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 by reference to which the Loans and the Loan Receivables, including, without limitation, the enforcement procedures will be administered, which are set out in section 6.3 (*Origination and Servicing*);
- (u) for confirming compliance with article 21(10) of the Securitisation Regulation, the Trust Deed contains clear

provisions for convening meetings of Noteholders that facilitate the timely resolution of conflicts between Noteholders of different Classes of Notes, clearly defined voting rights of the Noteholders and clearly identified responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);

- (v) the portfolio of Loan Receivables which the Seller will offer for sale to the Issuer on the Signing Date, as selected on the Initial Cut-Off Date, has been subject to an agreed upon procedures on a sample of loan receivables selected from a representative portfolio conducted by an appropriate and independent party and completed on 10 May 2024 with respect to such portfolio in existence as of 7 March 2024. The agreed upon procedure reviews included the review of certain of the Loan Criteria and the review of a sample of randomly selected loans from the portfolio to check loan characteristics which sample review included, among others, the current loan amount, origination date, maturity date, original loan amount, amortisation type, payment frequency, interest rate type and interest rate/margin. For the agreed upon procedures a confidence level of at least 95 per cent. was applied. The Seller has represented that there have been no significant adverse findings. This independent third party has also performed agreed upon procedures in order to verify that the data included in the stratification tables disclosed in respect of the Loan Receivables selected on the Initial Cut-Off Date, the Loan Criteria and weighted average life of the Notes are accurate, in accordance with article 22(2) of the Securitisation Regulation. The New Loan Receivables sold by the Seller to the Issuer after the Closing Date will not be subject to an agreed upon procedures review;
- (w) for confirming compliance with article 22(5) of the Securitisation Regulation, the loan-by-loan information shall be made available in accordance with article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon request and within one month after each Notes Payment Date; and
- (x) for confirming compliance with articles 7(1), 20(10), 22(1) and 22(3) of the Securitisation Regulation, the Seller confirms that it, or the Issuer or another party on its behalf, has made available and/or will make available, as applicable, the information as set out and in the manner described in the paragraphs under the header '*Disclosure Requirements*' of this section 4.3 (*Regulatory and Industry Compliance*) (see also section 8 (*General*)).

The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006).

By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be given that the securitisation position described in this Prospectus continues to qualify as an STS securitisation under the Securitisation Regulation at any point in the future.

#### **Dutch Securitisation Standard**

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus) and the Investor Reports to be published by the Issuer will follow the applicable template Investor Report (save as otherwise indicated in the relevant Investor Report), each as published by the Dutch Securitisation Association on its website [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl). As a result, the Notes comply with the standard created for consumer loans-backed securities by the Dutch Securitisation Association (the Consumer Finance ABS Standard). This has also been recognised by PCS as the Domestic Market Guideline for the Netherlands in respect of this asset class.

#### **STS Verification, LCR Assessment and CRR Assessment**

An application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria set out in articles 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance of the Notes or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the Seller and the Issuer in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation.

In addition, an application has been made to PCS to assess compliance of the Notes with the certain criteria set forth in

the CRR regarding STS securitisations (the "**LCR Assessment**" and the "**CRR Assessment**", respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR Assessment either before issuance or at any time thereafter and that the CRR is complied with.

The STS Verification, the LCR Assessment and the CRR Assessment (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the CRA Regulation or section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the French Autorité des Marchés Financiers, pursuant to article 28 of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator including the CSSF or ESMA.

By providing any PCS Service in respect of the Notes, PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the LCR Assessment, the CRR Assessment and the STS Verification and must read the information set out in <http://pcsmarket.org>, together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities ("**PRAs**") supervising any European bank. The LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling an LCR Assessment and the CRR Assessment, PCS uses its discretion to interpret the LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide

discretions.

Accordingly, when performing an LCR Assessment or a CRR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on an LCR Assessment or a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

#### **Volcker Rule**

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule for entities satisfying the "loan securitization exclusion" set forth in Section 10(c)(8) thereunder.

#### 4.4 SUBSCRIPTION AND SALE

Pursuant to the Notes Purchase Agreement, the Lead Manager has agreed with the Issuer, subject to certain conditions, to procure the purchase of and payment for the Notes, at their respective issue prices on the Closing Date. The Issuer has agreed to indemnify and reimburse the Lead Manager against certain liabilities and expenses in connection with the issue of the Notes.

##### **Prohibition of Sales to EEA Retail Investors**

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area. For the purposes of this provision:

the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**Insurance Distribution Directive**") where in both instances (i) and this (ii) that client or customer, as applicable, would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation; and

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

##### **Italy**

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except in circumstances falling within Article 1(4) of the Prospectus Regulation.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under the paragraph above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

##### **United Kingdom**

The Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of sales to UK Retail Investors**

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **United States**

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, registration requirements under the Securities Act and in compliance with any applicable state securities laws, and under circumstances which would not require the Issuer to register under the Investment Company Act. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S. In addition, the Notes cannot be resold in the United States or to U.S. persons unless they are subsequently registered or an exemption from registration is available. Terms used in this paragraph have the meaning given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a United States person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

The Lead Manager has agreed that it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering or the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Except with the prior written consent of the Seller pursuant to a U.S. Risk Retention Waiver and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions, the Notes sold as part of the initial distribution of the Notes may not be purchased by a Risk Retention U.S. Person. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than ten (10) per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of Risk Retention U.S. Persons; (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than twenty-five (25) per cent. of the underlying collateral

was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the U.S. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

Neither the Arranger nor the Lead Manager will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person. Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and each of the Lead Manager reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non U.S. person, is prohibited.

***This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.***

### **The Netherlands**

The Class X Notes, being zero coupon notes to bearer that constitute a claim for a fixed sum against the Issuer, in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of the Luxembourg Stock Exchange in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, provided that no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in the Class X Notes in global form, or (b) in respect of the initial issue of the Class X Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of the Class X Notes and in definitive form between individuals not acting in the conduct of a business or profession or (d) in respect of the transfer and acceptance of the Class X Notes within, from or into the Netherlands if all the Class X Notes (either in definitive form or as rights representing an interest in the Class X Notes in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

### **General**

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The Lead Manager have undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material (to the best of its knowledge and/or belief) relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of the Notes by the Lead Manager will be made on the same terms. Notwithstanding the foregoing, none

of the Arranger or the Lead Manager will have any liability to the Issuer or the Seller for compliance by the Issuer or the Seller or any other person with the U.S. Risk Retention Rules.

#### **4.5 USE OF PROCEEDS**

The estimated proceeds of the Notes to be issued on the Closing Date amount to EUR 253,750,000.

The Issuer will use the proceeds from the issue of the Asset-Backed Notes on the Closing Date to pay the Initial Purchase Price for the Loan Receivables equal to the sum of the aggregate Outstanding Principal Amount of the Loan Receivables on the Initial Cut-Off Date to the Seller and the Issuer will use (i) the remaining part of the proceeds from the issue of the Asset-Backed Notes, if any, to deposit on the Replenishment Account and (ii) the proceeds from the issue of the Class X Notes on the Closing Date to be deposited on the Reserve Account in an amount equal to the Reserve Account Target Level.

## 4.6 TAXATION IN THE NETHERLANDS

### TAX WARNING

Potential investors and sellers of Notes should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may become subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the Noteholder, or in other jurisdictions in which the Noteholder is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

**Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.**

### MATERIAL DUTCH TAX CONSIDERATIONS

#### *General*

The following summary describes certain material Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes. This summary does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant to a Noteholder or prospective Noteholder and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Prospectus, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This summary is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding, redemption and disposal of Notes. Each Noteholder or prospective holder of Notes should consult its own tax advisers regarding the tax consequences relating to the acquisition, holding, redemption and disposal of the Notes in light of such holder's particular circumstances.

#### **Withholding Tax**

All payments of principal and interest made by or on behalf of the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2024) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to an entity related (*gelieerd*) to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*) (see below), if such related entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "**Listed Jurisdiction**"); or
- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

#### *Related entity*

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered an entity related to the Issuer if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;
- (ii) the Issuer has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" (*kwalificerend belang*) means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

#### **Taxes on income and capital gains**

Please note that the summary in this section does not describe the Dutch tax consequences for:

- (i) a Noteholder if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of five (5) per cent. or more of the total issued and outstanding capital of that company or of five (5) per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to five (5) per cent. or more of the company's annual profits or to five (5) per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- (iii) Noteholders who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

#### *Dutch Resident Entities*

Generally speaking, if the Noteholder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any income derived or deemed to be derived from the Notes or any capital gains on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of nineteen (19) per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2024).

#### *Dutch Resident Individuals*

If a Noteholder is an individual, resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a "**Dutch Resident Individual**"), any income derived or deemed to be derived from the Notes or any capital gains on the disposal or deemed disposal of the Notes is subject to Dutch personal income tax at progressive rates (with a maximum of 49.5 per cent. in 2024), if:

- (a) the Notes are attributable to an enterprise from which the Noteholder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (b) the Noteholder is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal actief vermogensbeheer*) or otherwise derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

#### *Income from savings and investments.*

If the above-mentioned conditions (a) and (b) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Notes are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (i) the total deemed return divided by the sum of bank savings, other investments and liabilities and (ii) the sum of bank savings, other investments and liabilities minus the statutory threshold and is taxed at a flat rate of 36 per cent (rate for 2024).

The deemed return applicable to the other investments, including the Notes, is set at 6.04 per cent. for the calendar year 2024. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Notes cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

#### *Non-residents of the Netherlands*

A Noteholder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of any income derived from or deemed to be derived from the Notes or in respect of capital gains on the disposal or deemed disposal of the Notes, provided that:

- (a) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not otherwise derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

#### **Gift and inheritance taxes**

##### *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

#### *Non-residents of the Netherlands*

No gift or inheritance taxes will arise in the Netherlands with respect to the transfer of Notes by way of gift by, or on the death of, a Noteholder who is neither resident nor deemed to be resident of the Netherlands, unless:

- (a) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 calendar days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (b) in the case of a gift of a Note is made under a condition precedent, the holder of the Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- (c) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the ten (10) years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the twelve (12) months preceding the date of the gift. Applicable tax treaties may override deemed residency.

#### **Value added tax (VAT)**

No Dutch VAT will be payable by a holder of Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

#### **Stamp duties**

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

## 4.7 SECURITY

### *Parallel Debt*

In the Parallel Debt Agreement the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the "**Parallel Debt**", which is an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer (i) as fees, costs, expenses or other remuneration to the Directors under the Management Agreements, (ii) as fees and expenses to the Servicer under the Servicing Agreement or, if replaced by the Back-up Servicer, as fees and expenses to the Back-up Servicer under the Back-up Servicing Agreement, (iii) as fees and expenses to the Issuer Administrator under the Administration Agreement, (iv) as fees and expenses to the Paying Agent under the Paying Agency Agreement, (v) to the Noteholders under the Notes, (vi) to the Seller under the Loan Receivables Purchase Agreement and any relevant Deeds of Assignment and Pledge, (vii) to the Subordinated Lender under the Subordinated Loan Agreement, (viii) to the Swap Counterparty under the Swap Agreement, (ix) to the Lead Manager and the Arranger under the Notes Purchase Agreement (x) to the Issuer Account Bank and the Issuer Account Agent under the Issuer Account Agreement and (xi) to any other party designated by the Security Trustee as a Secured Creditor under the Transaction Documents (the "**Secured Creditors**"). The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and *vice versa*.

To the extent the Security Trustee irrevocably (*onherroepelijk*) and unconditionally (*onvoorwaardelijk*) receives any amount in payment of the Parallel Debt of the Issuer, the Security Trustee will distribute such amount among the Secured Creditors in accordance with the Post-Enforcement Priority of Payments. The amounts due to the Secured Creditors will be the sum of (a) amounts recovered (*verhaald*) by the Security Trustee on the Loan Receivables and the other assets pledged to the Security Trustee under the Issuer Loan Receivables Pledge Agreement, any and all Deeds of Assignment and Pledge and the Issuer Rights Pledge Agreement and (b) the amounts received from any of the Secured Creditors, as received or recovered by any of them pursuant to the Trust Deed; less (y) any amounts already paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (z) the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, the Credit Rating Agencies and any legal advisor, auditor or accountant appointed by the Security Trustee).

### *Issuer Loan Receivables Pledge Agreement*

The Issuer will vest a right of pledge and, as the case may be, a right of pledge in advance (*bij voorbaat*), in favour of the Security Trustee on the Loan Receivables pursuant to the Issuer Loan Receivables Pledge Agreement and the Deed of Assignment and Pledge and undertakes to grant a first ranking right of pledge and, as the case may be, to pledge in advance (*bij voorbaat*) on the relevant New Loan Receivables on the Weekly Transfer Date on which they are acquired, which will secure the payment obligations of the Issuer to the Security Trustee under the Parallel Debt Agreement and any other Transaction Documents.

The pledges created under the Issuer Loan Receivables Pledge Agreement will not be notified to the Borrowers except following the occurrence of certain notification events, which are subject to the occurrence of an Assignment Notification Events and relate to the Issuer and include the delivery of an Enforcement Notice by the Security Trustee ("**Pledge Notification Events**"). Prior to notification of the pledge to the Borrowers, the pledge on the Loan Receivables will be a "silent" right of pledge (*stil pandrecht*) within the meaning of article 3:239 of the Dutch Civil Code.

### *Issuer Rights Pledge Agreement*

In addition, a first ranking right of pledge will be vested by the Issuer in favour of the Security Trustee on the Signing Date pursuant to the Issuer Rights Pledge Agreement over the Issuer Rights. The right of pledge over the Issuer Rights will be notified to the relevant obligors and will therefore be a "disclosed right of pledge" (*openbaar pandrecht*) as a result of which the Security Trustee becomes entitled to collect the relevant receivables, but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events.

Following the occurrence of a Pledge Notification Event and, consequently notification to the Borrowers and withdrawal of the power to collect, the Security Trustee will collect (*innen*) all amounts due to the Issuer whether by the Borrowers or parties to the Transaction Documents. Pursuant to the Trust Deed, the Security Trustee, until it has given an Enforcement Notice, may at its option, from time to time, for the sole purpose of enabling the Issuer to make payments in accordance

with the relevant Priority of Payments, pay or procure the payment of certain amounts from such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, whilst for that sole purpose terminating (*opzeggen*) its right of pledge in respect of the amounts so paid.

The rights of pledge created in the Pledge Agreements secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and any other Transaction Documents.

The security rights described above shall serve as security for the benefit of the Secured Creditors, including each of the Noteholders, but amounts owing under (i) the Class A Notes will rank in priority to the Subordinated Notes, (ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes, (iii) the Class C Notes will rank in priority to the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes, (iv) the Class D Notes will rank in priority to the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes, (v) the Class E Notes will rank in priority to the Class F Notes, the Class G Notes and the Class X Notes, (vi) the Class F Notes will rank in priority the Class G Notes and the Class X Notes and (vii) the Class G Notes will rank in priority to the Class X Notes upon the Security being enforced (see further section 5 (*Credit Structure*)).

#### *Collection Foundation Accounts Pledge Agreement*

Pursuant to the Collection Foundation Accounts Pledge Agreement, the Collection Foundation shall grant a first ranking right of pledge on the balance standing to the credit of the Collection Foundation Accounts in favour of, *inter alia*, the Security Trustee and the Previous Transaction Security Trustee jointly as security for any and all liabilities of the Collection Foundation to the Security Trustee and the Previous Transaction Security Trustee, and a second ranking right of pledge in favour of, *inter alia*, the Issuer and the Previous Transaction SPV jointly as security for any and all liabilities of the Collection Foundation to the Issuer and the Previous Transaction SPV, both under the condition that future issuers (and any security trustees) in securitisations and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by the Seller will also have the benefit of such right of pledge. Such rights of pledge have been notified to the Collection Foundation Account Provider.

Since the Previous Transaction Security Trustee and/or the Previous Transaction SPV, as the case may be, and the Security Trustee and/or the Issuer, as the case may be, have a joint first and a second ranking right of pledge, respectively, on the amounts standing to the credit of the Collection Foundation Accounts, the rules applicable to co-ownership (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such co-owned rights. In principle co-owners are required to co-operate with regard to their co-owned goods, but according to section 3:168 of the Dutch Civil Code it is possible for co-owners to make an arrangement for the management (*beheer*) of the co-owned goods by one or more of the co-owning parties.

Furthermore, the Previous Transaction SPV, the Issuer, the Security Trustee and the Previous Transaction Security Trustee have in the Collection Foundation Accounts Pledge Agreement agreed that the Issuer, the Previous Transaction SPV, the Security Trustee and the Previous Transaction Security Trustee will manage (*beheren*) such co-held rights jointly. The Issuer has been advised that it is uncertain whether the foreclosure of these rights of pledge will constitute management for the purpose of article 3:168 of the Dutch Civil Code and as a consequence the cooperation of the Previous Transaction SPV, the Issuer, the Previous Transaction Security Trustee and the Security Trustee may be required for such foreclosure to take place.

Furthermore, the Previous Transaction SPV, the Issuer, the Previous Transaction Security Trustee and the Security Trustee have agreed in the Collection Foundation Accounts Pledge Agreement that (i) the share (*aandeel*) in each co-held right of pledge is equal to the entitlement of such party to the amounts collected by the Collection Foundation from the respective loan receivables assigned to the relevant Previous Transaction SPV and the amounts collected from, in the case of the Issuer, the Loan Receivables, respectively, and (ii) in case of foreclosure of the right of pledge over the Collection Foundation Accounts, the proceeds will be divided according to each share. It is uncertain whether this sharing arrangement is enforceable in the event that any of the Issuer, the Security Trustee, the Previous Transaction SPV or the Previous Transaction Security Trustee should become insolvent. In this respect it has been agreed that in case of a breach by a party of its obligations under the abovementioned agreements or if such agreement is dissolved, void, nullified or ineffective for any reason in respect of such party, such party shall compensate the other parties forthwith for any and all loss, costs, claim, damage and expense whatsoever which such party incurs as a result hereof.

## 4.8 CREDIT RATINGS

### Fitch Credit Rating Definitions

*The following text is an extract from FitchRating, Rating Definitions as published by Fitch.*

#### Description Fitch Credit Rating

Ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

#### AAA: Highest Credit Quality

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

#### AA: Very High Credit Quality

'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

#### A: High Credit Quality

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

#### BBB: Good Credit Quality

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

#### BB: Speculative

'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

#### B: Highly Speculative

'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

#### CCC: Substantial Credit Risk

Default is a real possibility.

#### CC: Very High Levels of Credit Risk

Default of some kind appears probable.

#### C: Exceptionally High Levels of Credit Risk

Default appears imminent or inevitable.

#### D: Default

Indicates a default. Default generally is defined as one of the following:

Failure to make payment of principal and/or interest under the contractual terms of the rated obligation;  
bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or

distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

#### Structured Finance Defaults

Imminent default, categorized under 'C', typically refers to the occasion where a payment default has been intimated by the issuer and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment but (as is

typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

Additionally, in structured finance transactions, where analysis indicates that an instrument is irrevocably impaired such that it is not expected to pay interest and/or principal in full in accordance with the terms of the obligation's documentation during the life of the transaction, but where no payment default in accordance with the terms of the documentation is imminent, the obligation will typically be rated in the 'C' category.

### **Structured Finance Write-downs**

Where an instrument has experienced an involuntary and, in the agency's opinion, irreversible write-down of principal (i.e. other than through amortization, and resulting in a loss to the investor), a credit rating of 'D' will be assigned to the instrument. Where the agency believes the write-down may prove to be temporary (and the loss may be written up again in future if and when performance improves), then a credit rating of 'C' will typically be assigned. Should the write-down then later be reversed, the credit rating will be raised to an appropriate level for that instrument. Should the write-down later be deemed as irreversible, the credit rating will be lowered to 'D'.

### **Notes:**

*In the case of structured finance, while the ratings do not address the loss severity given default of the rated liability, loss severity assumptions on the underlying assets are nonetheless typically included as part of the analysis. Loss severity assumptions are used to derive pool cash flows available to service the rated liability.*

The suffix 'sf' denotes an issue that is a structured finance transaction.

## Moody's Credit Rating Definitions

*The following text is an extract from the Moody's report "Rating Symbols and Definitions" as published by Moody's on 20 December 2022.*

### Moody's Global Rating Scales

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Moody's defines credit risk as the risk that an entity may not meet its contractual financial obligations as they come due and any estimated financial loss in the event of default or impairment. The contractual financial obligations addressed by Moody's ratings are those that call for, without regard to enforceability, the payment of an ascertainable amount, which may vary based upon standard sources of variation (e.g., floating interest rates), by an ascertainable date. Moody's rating addresses the issuer's ability to obtain cash sufficient to service the obligation, and its willingness to pay. Moody's ratings do not address non-standard sources of variation in the amount of the principal obligation (e.g., equity indexed), absent an express statement to the contrary in a press release accompanying an initial rating. Long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Moody's issues ratings at the issuer level and instrument level on both the long-term scale and the short-term scale. Typically, ratings are made publicly available although private and unpublished ratings may also be assigned.

Moody's differentiates structured finance ratings from fundamental ratings (i.e., ratings on nonfinancial corporate, financial institution, and public sector entities) on the global long-term scale by adding (sf) to all structured finance ratings. The addition of (sf) to structured finance ratings should eliminate any presumption that such ratings and fundamental ratings at the same letter grade level will behave the same. The (sf) indicator for structured finance security ratings indicates that otherwise similarly rated structured finance and fundamental securities may have different risk characteristics. Through its current methodologies, however, Moody's aspires to achieve broad expected equivalence in structured finance and fundamental rating performance when measured over a long period of time.

### Long-Term Rating Scale

#### **Aaa**

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

#### **Aa**

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

#### **A**

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

#### **Baa**

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

#### **Ba**

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

#### **B**

Obligations rated B are considered speculative and are subject to high credit risk.

#### **Caa**

Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

#### **Ca**

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

#### **C**

Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firm.\**

*Note: For more information on long-term ratings assigned to obligations in default, please see the definition "Long-Term Credit Ratings for Defaulted or Impaired Securities" in the Other Definitions section of this publication.*

*\* By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.*

### **Global Short-Term Rating Scale**

**P-1:** Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

**P-2:** Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

**P-3:** Ratings of Prime-3 reflect an acceptable ability to repay short-term obligations.

**NP:** Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

### **Long-Term and Short-Term Obligation Ratings**

Moody's assigns ratings to long-term and short-term financial obligations. Long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

For further information regarding Rating Symbols and Definitions, please refer to the Moody's report '*Rating Symbols and Definitions*'.

### **Changes to credit ratings**

A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant Rating Agency at any time.

The ratings assigned by Moody's address the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have significant effect on yield to investors.

## 5 CREDIT STRUCTURE

*The structure of the credit arrangements for the proposed issue of the Notes may be summarised as set out below.*

### 5.1 AVAILABLE FUNDS

#### **Available Revenue Funds**

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, as calculated on each Notes Calculation Date, as being received or to be received or held by the Issuer in respect of the immediately preceding Notes Calculation Period (items (i) up to and including (ix) less item (x) and item (xi) being referred to as the "**Available Revenue Funds**") shall be applied in accordance with the Revenue Priority of Payments on the immediately succeeding Notes Payment Date:

- (i) as amounts received in respect of the Loan Receivables, including, but not limited to, interest and penalty interest (*boeterente*), to the extent such amounts do not relate to principal;
- (ii) as amounts (to be) received from the Swap Counterparty under the Swap Agreement on or in respect of the immediately succeeding Notes Payment Date, including Swap Collateral (other than Excess Swap Collateral) that, following early termination of the Swap Transaction under the Swap Agreement, has been applied pursuant to the provisions of the Swap Agreement to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer and has not been applied towards an upfront payment to a replacement swap counterparty;
- (iii) as amounts received or recovered in respect of the Defaulted Loan Receivables, to the extent not covered under (i) or (v);
- (iv) as interest received on the Issuer Transaction Accounts;
- (v) as amounts (to be) received in connection with a repurchase or sale of Loan Receivables pursuant to the Loan Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement in respect of the Loan Receivables, to the extent such amounts do not relate to principal;
- (vi) as amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date and, on the Notes Calculation Date immediately preceding the Notes Payment Date on which the Reserve Account Target Level will be reduced to zero, the balance standing to the credit of the Reserve Account on such Notes Payment Date;
- (vii) an amount equal to the Interest Shortfall Amount;
- (viii) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date;
- (ix) as any amounts standing to the credit of the Issuer Collection Account after all amounts of interest and principal due in respect of the Asset-Backed Notes have been paid in full;

#### **less**

- (x) any amount to be credited to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date; and
- (xi) the applicable Annual Tax Allowance, if any.

#### **Available Principal Funds**

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts as calculated on

each Notes Calculation Date, as being received or to be received or held by the Issuer in respect of the immediately preceding Notes Calculation Period (or such other time as stated below), (items (i) up to and including (v) less item (vi) and item (vii) being hereafter referred to as the "**Available Principal Funds**") shall be applied in accordance with the Principal Priority of Payments on the immediately succeeding Notes Payment Date:

- (i) as amounts received in connection with a repayment or prepayment of principal under any Loan Receivables (other than Defaulted Loan Receivables), from any person, whether by set-off or otherwise;
- (ii) as amounts to be received in connection with a repurchase or sale of any Loan Receivables (other than Defaulted Loan Receivables) pursuant to the Loan Receivables Purchase Agreement or the Trust Deed in respect of the Loan Receivables (other than Defaulted Loan Receivables), as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts relate to principal;
- (iii) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement; and
- (iv) upon expiry of the Revolving Period, the balance standing to the credit of the Replenishment Account on the last day of the Revolving Period;
- (v) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date;

**less**

- (vi) any amount to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date; and
- (vii) during the Revolving Period, any amounts applied towards payment of part of the Initial Purchase Prices in respect of any New Loan Receivables on the relevant Weekly Transfer Date falling in such Notes Calculation Period.

**Cash Collection Arrangement**

Interest and, if applicable, principal under any Loan may be due on any Business Day. All payments made by Borrowers must be paid into a Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider. The Collection Foundation Accounts are also used for the collection of moneys paid in respect of consumer loans other than the Loans and in respect of other moneys to which the Lender & Spender is entitled vis-à-vis the Collection Foundation.

The Collection Foundation is set up as a passive bankruptcy remote entity. The objects clause of the Collection Foundation is limited to act as a foundation for third-party funds and in that context to receive, temporarily hold, manage and distribute amounts for the benefit and risk of the persons who are entitled to receive such amounts pursuant to the Payment Services Agreement. Upon receipt of such amounts, the Collection Foundation will distribute to the Issuer or, after the Enforcement Date, to the Security Trustee, any and all amounts relating to the Loan Receivables received by it on the Collection Foundation Accounts forming part of the Collections, in accordance with the relevant provisions of the Payment Services Agreement and the Collection Foundation Accounts Pledge Agreement. Pursuant to the Payment Services Agreement, the Foundation Administrator and, after an insolvency event relating to the Foundation Administrator, Vesting Finance Servicing B.V., will perform such payment transaction services on behalf of the Collection Foundation.

The Collection Foundation has undertaken to transfer all amounts received by the Collection Foundation in respect of the Loan Receivables and paid on the relevant Collection Foundation Account on each Weekly Transfer Date up to the higher of (a) zero and (b) (i) the amount standing to the credit of the Collection Foundation Accounts which relates to the Loan Receivables transferred (and not retransferred) to the Issuer or to which the Issuer is entitled on such date pursuant to the relevant Transaction Documents, minus (ii) an amount up to the Purchase Price which is due and payable to the Seller on such date pursuant to the relevant Transaction Documents and excluding, for the avoidance of doubt, any interest payable in respect of the relevant Collection Foundation Account into the Issuer Collection Account on each Weekly Transfer Date.

The Collection Foundation Accounts Pledge Agreement provides that if at any time the Collection Foundation Account Provider is assigned a rating below (*inter alia*) the Required Ratings, the Collection Foundation will as soon as reasonably

possible, but at least within fourteen (14) calendar days, (i) ensure that payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Accounts in respect of the Loan Receivables will be fully guaranteed pursuant to an unconditional and irrevocable guarantee which complies with the criteria of (*inter alia*) the Credit Rating Agencies, if applicable, or transfer the relevant Collection Foundation Accounts to a new account provider, provided that such guarantor or new account provider shall be an Eligible Counterparty, or (ii) other than in case of a downgrade event connected to a Fitch credit rating, implement any other actions acceptable at that time to the Credit Rating Agencies. Until any of the actions under (i) or (ii) above are taken, the Collection Foundation will transfer on a daily basis the relevant amount from the Collection Foundation Accounts to, among others, the Issuer and/or the Security Trustee. The Foundation Administrator, or if the Foundation Administrator fails to reimburse the Collection Foundation or pay on behalf of the Collection Foundation any costs in connection with any of the actions under (i) or (ii), the Collection Foundation Account Provider shall pay any costs incurred by the Collection Foundation as a result of the action described under (i) or (ii) above only if such action is a consequence of a downgrade of its rating below the Required Ratings.

**"Eligible Counterparty"** means a bank established in the Netherlands having credit ratings at least equal to the Required Ratings.

**"Required Ratings"** means (i) in respect to Fitch (only to the extent Fitch assigns a rating to any of the Notes issued under or in connection with any of the Transaction Documents) a long-term rating of the Collection Foundation Account Provider of at least 'A' and a short-term rating of the Collection Foundation Account Provider of at least 'F1' and in respect to Moody's (only to the extent Moody's assigns a rating to any of the Notes issued under or in connection with any of the Transaction Documents) a long-term rating of the Collection Foundation Account Provider of at least 'Baa2' and a short-term rating of the Collection Foundation Account Provider of at least 'P-2';

#### **Calculations and reconciliation**

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the relevant information provided by the Servicer for each Notes Calculation Period on which the Investor Reports are based.

In the event the Issuer Administrator does not receive an Investor Report from the Servicer with respect to a Notes Calculation Period, then the Issuer (or the Issuer Administrator on its behalf) may use the three (3) most recent Investor Reports received from the Servicer for the purposes of the calculation of the amounts of principal and interest, respectively, available to the Issuer to make payments, as further set out in the Administration Agreement. When the Issuer, or the Issuer Administrator on its behalf receives, the Investor Report from the Servicer relating to the Notes Calculation Period for which such calculations have been made, it will make reconciliation calculations and reconciliation payments by drawing amounts to the extent relating to interest from the Revenue Reconciliation Ledger and by drawing amounts to the extent relating to principal from the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done on the basis of such estimates in accordance with the Trust Deed and the Administration Agreement, (ii) payments made and not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in itself not lead to an Event of Default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events).

#### **Subordinated Loan Agreement**

On the Signing Date, the Issuer will enter into the Subordinated Loan Agreement with the Subordinated Lender. Under the Subordinated Loan Agreement, the Subordinated Lender will provide to the Issuer on the Closing Date an amount equal to EUR 400,000 which shall be used by the Issuer to pay certain upfront transaction expenses.

The Subordinated Loan will not carry any interest. On each Notes Payment Date, the Borrower will be obliged to apply the amounts available in accordance with and subject to the Revenue Priority of Payments (item (aa)) to repay the Subordinated Loan, in whole or in part. Unless previously repaid in full in accordance with the Subordinated Loan Agreement, the Borrower shall repay the Subordinated Loan on the Final Maturity Date.

## 5.2 PRIORITIES OF PAYMENTS

### Priority of Payments in respect of interest

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Revenue Funds will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the Notes Payment Date immediately succeeding the relevant Notes Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Revenue Priority of Payments**"):

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the relevant Management Agreements and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents and (ii) any amounts due and payable to third parties (but not yet paid prior to the relevant Notes Payment Date) under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent such amounts are not paid out of the Annual Tax Allowance), other than the fees and expenses payable under item (c) below;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and fees and expenses due and payable to the Servicer under the Servicing Agreement or, if the Servicer is replaced by the Back-up Servicer, all fees and expenses due and payable to the Back-up Servicer under the Back-up Servicing Agreement, and (ii) fees, expenses and any other amounts including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank in respect of the Issuer Transaction Accounts and the Issuer Account Agent under the Issuer Account Agreement;
- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses of the Credit Rating Agencies, PCS and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee and (ii) fees and expenses due to the Paying Agent under the Paying Agency Agreement;
- (d) *fourth*, in or towards satisfaction of amounts (other than Excluded Swap Amounts), if any, due but unpaid under the Swap Agreement including any termination payment (except for any Swap Counterparty Subordinated Payment) due and payable by the Issuer to the extent it is not satisfied by the payment to the Swap Counterparty of any Replacement Swap Premium or from amounts standing to the credit of any Swap Collateral Accounts;
- (e) *fifth*, in or towards satisfaction of interest due and payable on the Class A Notes;
- (f) *sixth*, in or towards satisfaction, of sums to be credited to the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (g) *seventh*, if and to the extent that (i) the Class B Notes are the Most Senior Class or (ii) the debit balance on the Class B Principal Deficiency Ledger is less than 50 per cent. of the Principal Amount Outstanding of the Class B Notes, in or towards satisfaction of interest due and payable on the Class B Notes;
- (h) *eighth*, in or towards satisfaction, of sums to be credited to the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;
- (i) *ninth*, if and to the extent that (i) the Class C Notes are the Most Senior Class or (ii) the debit balance on the Class C Principal Deficiency Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes, in or towards satisfaction of interest due and payable on the Class C Notes;
- (j) *tenth*, in or towards satisfaction, of sums to be credited to the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero;
- (k) *eleventh*, if and to the extent that (i) the Class D Notes are the Most Senior Class or (ii) the debit balance on the Class D Principal Deficiency Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes, in or towards satisfaction of interest due and payable on the Class D Notes;

- (l) *twelfth*, in or towards satisfaction, of sums to be credited to the Class D Principal Deficiency Ledger until the debit balance, if any, on the Class D Principal Deficiency Ledger is reduced to zero;
- (m) *thirteenth*, if and to the extent that (i) the Class E Notes are the Most Senior Class or (ii) the debit balance on the Class E Principal Deficiency Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes, in or towards satisfaction of interest due and payable on the Class E Notes;
- (n) *fourteenth*, in or towards satisfaction, of sums to be credited to the Class E Principal Deficiency Ledger until the debit balance, if any, on the Class E Principal Deficiency Ledger is reduced to zero;
- (o) *fifteenth*, if and to the extent that (i) the Class F Notes are the Most Senior Class or (ii) the debit balance on the Class F Principal Deficiency Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class F Notes, until redemption in full of the Class F Notes, in or towards satisfaction of interest due and payable on the Class F Notes;
- (p) *sixteenth*, in or towards satisfaction, of sums to be credited to the Class F Principal Deficiency Ledger until the debit balance, if any, on the Class F Principal Deficiency Ledger is reduced to zero;
- (q) *seventeenth*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Reserve Account Target Level;
- (r) *eighteenth*, in or towards satisfaction of interest due and payable on the Class B Notes, to the extent not paid under item (g) above;
- (s) *nineteenth*, in or towards satisfaction of interest due and payable on the Class C Notes, to the extent not paid under item (i) above;
- (t) *twentieth*, in or towards satisfaction of interest due and payable on the Class D Notes, to the extent not paid under item (k) above;
- (u) *twenty-first*, in or towards satisfaction of interest due and payable on the Class E Notes, to the extent not paid under item (m) above;
- (v) *twenty-second*, in or towards satisfaction of interest due and payable on the Class F Notes, to the extent not paid under item (o) above;
- (w) *twenty-third*, in or towards satisfaction of interest due and payable on the Class G Notes;
- (x) *twenty-fourth*, in or towards satisfaction, of sums to be credited to the Class G Principal Deficiency Ledger until the debit balance, if any, on the Class G Principal Deficiency Ledger is reduced to zero;
- (y) *twenty-fifth*, in or towards satisfaction of principal due on the Class X Notes until fully redeemed in accordance with the Conditions;
- (z) *twenty-sixth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Lead Manager and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Lead Manager and/or the Arranger under or in connection with the Notes Purchase Agreement;
- (aa) *twenty-seventh*, in or towards satisfaction of principal amounts due and payable under the Subordinated Loan Agreement to the Subordinated Lender;
- (bb) *twenty-eighth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement to the extent it is not satisfied by the payment to the Swap Counterparty of any amounts standing to the credit of any Swap Collateral Accounts;
- (cc) *twenty-ninth*, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.

### Priority of Payments in respect of principal

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will pursuant to the terms of the Trust Deed be applied by the Issuer on the Notes Payment Date immediately succeeding the relevant Notes Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Principal Priority of Payments**"):

- (a) *first*, as the Interest Shortfall Amount which shall form part of the Available Revenue Funds and be applied in or towards satisfaction of items (a) up to and including (e) and items (g), (i), (k), (m) and (o) of the Revenue Priority of Payments;
- (b) *second*, during the Revolving Period, towards replenishment of the Replenishment Account up to the Replenishment Account Maximum Amount; and
- (c) *third*, during the Amortisation Period,
  - (i) if no Sequential Amortisation Trigger Event has occurred:
    - a. *first*, in or towards satisfaction of principal amounts due under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on a *pro rata* and *pari passu* basis to their respective Principal Amount Outstanding less the balance on the relevant Principal Deficiency Ledger, if any, on such Notes Payment Date, until fully redeemed; and
    - b. *second*, the Class G Notes, until fully redeemed;
  - (ii) if a Sequential Amortisation Trigger Event has occurred, sequentially:
    - a. *first*, the Class A Notes, until fully redeemed;
    - b. *second*, the Class B Notes, until fully redeemed;
    - c. *third*, the Class C Notes, until fully redeemed;
    - d. *fourth*, the Class D Notes, until fully redeemed;
    - e. *fifth*, the Class E Notes, until fully redeemed;
    - f. *sixth*, the Class F Notes, until fully redeemed; and
    - g. *seventh*, the Class G Notes, until fully redeemed.

### Post-Enforcement Priority of Payments

Following the delivery of an Enforcement Notice, the Enforcement Available Amount will be paid by the Security Trustee to the Secured Creditors (including the Noteholders) in the following order of priority (in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and fees and expenses due and payable to the Servicer under the Servicing Agreement or, if the Servicer is replaced by the Back-up Servicer, all fees and expenses due and payable to the Back-up Servicer under the Back-up Servicing Agreement, and (iii) any costs, charge, liability and expenses incurred by the Security Trustee under or in connection of any of the Transaction Documents, (iv) the fees and expenses and any other amounts including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank and Issuer Account Agent under the Issuer Account Agreement and (v) the fees and expenses of the Paying Agent incurred under the provisions of the Paying Agency Agreement;
- (b) *second*, in or towards satisfaction of amounts (other than Excluded Swap Amounts), if any, due but unpaid to the Swap Counterparty under the Swap Agreement, including any termination payment (except for any Swap Counterparty Subordinated Payment) due and payable by the Issuer, to the extent it is not satisfied by the payment to the Swap Counterparty of any amounts standing to the credit of any Swap Collateral Accounts;
- (c) *third*, in or towards satisfaction of all amounts of interest due but unpaid on the Class A Notes;

- (d) *fourth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class A Notes;
- (e) *fifth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class B Notes;
- (f) *sixth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class B Notes;
- (g) *seventh*, in or towards satisfaction of all amounts of interest due but unpaid on the Class C Notes;
- (h) *eighth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class C Notes;
- (i) *ninth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class D Notes;
- (j) *tenth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class D Notes;
- (k) *eleventh*, in or towards satisfaction of all amounts of interest due but unpaid on the Class E Notes;
- (l) *twelfth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class E Notes;
- (m) *thirteenth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class F Notes;
- (n) *fourteenth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class F Notes;
- (o) *fifteenth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class G Notes;
- (p) *sixteenth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class G Notes;
- (q) *seventeenth*, in or towards satisfaction of principal due but unpaid on the Class X Notes; and
- (r) *eighteenth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement to the extent it is not satisfied by the payment to the Swap Counterparty of any amounts standing to the credit of any Swap Collateral Accounts;
- (s) *nineteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Lead Manager and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Lead Manager and/or the Arranger under or in connection with the Notes Purchase Agreement;
- (t) *twentieth*, in or towards satisfaction of all amounts of principal due but unpaid under the Subordinated Loan Agreement to the Subordinated Lender; and
- (u) *twenty-first*, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.

#### **Payments outside the Priority of Payments**

Any (i) Excess Swap Collateral, (ii) other Swap Collateral following a termination (to the extent applied towards an upfront payment to a replacement swap counterparty), (iii) Replacement Swap Premium (to the extent it is applied directly to pay a termination payment due and payable by the Issuer to the Swap Counterparty), and (iv) Tax Credits (such amounts (i) up to (and including) (iv), together being "**Excluded Swap Amounts**") shall be paid outside the relevant Priority of Payments and such amounts will not form part of the Available Revenue Funds, the Available Principal Funds or the Enforcement Available Amount (see Section 5.4 (*Hedging*)).

Further, any Annual Tax Allowance and, during the Revolving Period, any amounts applied towards payment of part of the Initial Purchase Prices in respect of any New Loan Receivables on the relevant Weekly Transfer Date falling in such Notes Calculation Period, shall be paid outside the relevant Priority of Payments and such amounts will not form part of the Available Principal Funds.

### 5.3 LOSS ALLOCATION

#### Principal Deficiency Ledger

A Principal Deficiency Ledger comprising of seven sub-ledgers, known as the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger and the Class G Principal Deficiency respectively, will be established by or on behalf of the Issuer in order to record any Realised Loss and any Interest Shortfall Amount.

On each Notes Calculation Date when (i) in respect of a Loan Receivable a Realised Loss has occurred during a Notes Calculation Period and/or (ii) on the immediately succeeding Notes Payment Date, any part of the Available Principal Funds (including item (iv) thereof) is expected to be applied as Interest Shortfall Amount in accordance with item (a) of the Principal Priority of Payments, the amounts thereof shall be debited:

- (i) *first*, from the Class G Principal Deficiency Ledger until the balance standing to the debit of the Class G Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class G Notes; and thereafter
- (ii) *second*, from the Class F Principal Deficiency Ledger until the balance standing to the debit of the Class F Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class F Notes; and thereafter
- (iii) *third*, from the Class E Principal Deficiency Ledger until the balance standing to the debit of the Class E Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class E Notes; and thereafter
- (iv) *fourth*, from the Class D Principal Deficiency Ledger until the balance standing to the debit of the Class D Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class D Notes; and thereafter
- (v) *fifth*, from the Class C Principal Deficiency Ledger until the balance standing to the debit of the Class C Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class C Notes; and thereafter
- (vi) *sixth*, from the Class B Principal Deficiency Ledger until the balance standing to the debit of the Class B Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class B Notes; and thereafter
- (vii) *seventh*, from the Class A Principal Deficiency Ledger until the balance standing to the debit of the Class A Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class A Notes.

On each Notes Calculation Date, the Available Revenue Funds, to the extent available for such purpose which includes the balance standing to the credit of the Reserve Account available for such items, shall be credited to:

- (i) to the Class A Principal Deficiency Ledger in accordance with item (f) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;
- (ii) to the Class B Principal Deficiency Ledger in accordance with item (h) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;
- (iii) to the Class C Principal Deficiency Ledger in accordance with item (j) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;
- (iv) to the Class D Principal Deficiency Ledger in accordance with item (l) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;
- (v) to the Class E Principal Deficiency Ledger in accordance with item (n) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;
- (vi) to the Class F Principal Deficiency Ledger in accordance with item (p) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero; and

- (vii) to the Class G Principal Deficiency Ledger in accordance with item (x) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero.

**"Realised Loss"** means, on any Notes Calculation Date, the sum of the following amounts:

- (a) with respect to the Loan Receivables which have become Defaulted Loan Receivables during the Notes Calculation Period immediately preceding such Notes Calculation Date the aggregate Outstanding Principal Amount of all such Defaulted Loan Receivables as calculated immediately prior to such Loan Receivables becoming Defaulted Loan Receivables;
- (b) with respect to the Loan Receivables (other than Defaulted Loan Receivables) sold by the Issuer in the immediately preceding Notes Calculation Period, the amount (if positive), by which:
  - (i) the aggregate Outstanding Principal Amount of such Loan Receivables exceeds;
  - (ii) the sale price of the Loan Receivables sold to the extent relating to principal;
- (c) with respect to the Loan Receivables (other than Defaulted Loan Receivables) in respect of which the Seller or the Servicer or the Collection Foundation has failed to transfer any Collections on a Weekly Transfer Date, the amount which the Seller or the Servicer has failed to so transfer, unless such amount is or has been otherwise received by the Issuer prior to or on the immediately succeeding Notes Payment Date; and
- (d) with respect to the Loan Receivables (other than Defaulted Loan Receivables) in respect of which the Outstanding Principal Amount of the Loan Receivable is reduced or extinguished (*teniet gegaan*) by reason of a dispute, claim, debt waiver, set-off or defence of the relevant Borrower (including, without limitation, a defence based on such Loan Receivable and/or Loan not being a legal, valid and binding obligation of such Borrower enforceable against it in accordance with its terms, a defence based on applicable consumer credit laws and regulations or any dispute, claim, offset or defence resulting from the failure by the Seller to perform any obligations related to such Loan or the failure by the Seller to perform any obligations imposed by any applicable laws, rules or regulations in respect thereof), or such reduction is established pursuant to a judgment or arbitral award, the amount by which the Outstanding Principal Amount of the Loan Receivables have been extinguished (*teniet gegaan*) or reduced unless, and to the extent, such amount is or has been otherwise received by the Issuer prior to or on the immediately succeeding Notes Payment Date.

## 5.4 HEDGING

### Interest Rate Hedging

The Loan Receivables sold and assigned to the Issuer bear a fixed rate of interest. The interest rate payable by the Issuer with respect to the Notes, other than the Class X Notes, is calculated as a margin over one (1) month Euribor, which margin will increase in respect of the Asset-Backed Notes from (and including) the First Optional Redemption Date. By entering into the Swap Agreement with the Swap Counterparty, the Issuer will hedge the exposure in respect of the interest received under the Loan Receivables (excluding any Defaulted Loan Receivables) against EURIBOR for a designated maturity of one (1) month (calculated as per the terms of the Swap Agreement).

Under the Swap Agreement, the Issuer will agree to pay on each Fixed Amount Payer Payment Date (as defined in the Swap Agreement, which is intended to coincide with the Notes Payment Dates) an amount equal to the product of (a) the Swap Notional Amount for the relevant Calculation Period (as defined in the Swap Agreement) multiplied by (b) the Fixed Rate (as defined in the Swap Agreement) for the relevant Calculation Period (as defined in the Swap Agreement) multiplied by (c) the relevant day count fraction determined on an Act/360 basis.

Under the Swap Agreement, the Swap Counterparty will agree to pay on each Floating Amount Payer Payment Date (as defined in the Swap Agreement, which is intended to coincide with the Notes Payment Dates) an amount equal to (i) the Swap Notional Amount for the relevant Calculation Period (as defined in the Swap Agreement) multiplied by (ii) EURIBOR for a designated maturity of one (1) month (calculated as per the terms of the Swap Agreement) for the relevant Calculation Period multiplied by (iii) the relevant day count fraction determined on an Act/360 basis (the **"Swap Counterparty Floating Amount"**). If the Swap Counterparty Floating Amount is a negative amount (i.e. because EURIBOR for a designated maturity of one (1) month (calculated as per the terms of the Swap Agreement) is negative), the Issuer will be required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount to the Swap Counterparty. The Termination Date (as defined in the Swap Agreement) is 15 June 2034.

The **"Swap Notional Amount"** is, with respect to the first Calculation Period (as defined in the Swap Agreement), an amount in EUR equal to the aggregate Outstanding Principal Amount of the Asset-Backed Notes at the Closing Date and will, with respect to any Calculation Period (as defined in the Swap Agreement) thereafter until 15 June 2034, the amount set forth in the annex to the confirmation that forms part of the Swap Agreement, which is calculated on the basis of amortisation according to a predetermined schedule based on the pool contractual schedule and assuming a 15 per cent. constant prepayment rate (CPR) after the Notes Payment Date falling in June 2025 and a 0.00 per cent. constant default rate (CDR).

### Payments under the Swap Agreement will be netted

To the extent that payments from the Issuer and the Swap Counterparty under the Swap Agreement in the same currency are due for payment on the same day, these will be subject to payment netting, such that only a single net payment will be made, either by the Swap Counterparty or the Issuer.

The Swap Agreement will be documented under an ISDA Master Agreement. The Swap Transaction under the Swap Agreement may be terminated by the Issuer or the Swap Counterparty if, *inter alia*, an applicable Event of Default or Termination Event (as defined therein) occurs in relation to the other party, or if it becomes unlawful for either party to perform its obligations under the Swap Agreement or, (terminable by the Swap Counterparty only) an Enforcement Notice is served or all the Asset-Backed Notes are redeemed, repurchases and/or cancelled or the Issuer or the Seller has failed to comply with their obligations under the Securitisation Regulation. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events. In addition, the Swap Counterparty may terminate the Swap Agreement if any provision of the Transaction Documents including the Conditions is amended without the Swap Counterparty giving its written consent to such amendment if such amendment would, in the Swap Counterparty's reasonable opinion, adversely affect the Swap Counterparty in respect of the following: (a) the amount, timing or priority of any payments or deliveries due to be made by or to the Swap Counterparty under any Transaction Document, (b) the Issuer's ability to make such payments or deliveries to the Swap Counterparty, (c) the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee for the benefit of the Secured Creditors, (d) the Swap Counterparty's status as a Secured Creditor, (e) Condition 6 (*Redemption*) or any additional redemption rights in respect of the Notes, (f) the amount the Swap Counterparty would have to pay or would

receive to replace itself under the terms of the Swap Agreement, in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made, with reasonable evidence of such difference to be provided by the Swap Counterparty upon request (and in respect of any such amendment, the Swap Counterparty's consent not to be unreasonably withheld) and/or (g) the Priorities of Payments, such that the Issuer's obligations to the Swap Counterparty under this Agreement are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Swap Counterparty are otherwise materially prejudiced. If the Swap Counterparty has failed to respond to a request for consent within 30 calendar days of receipt by the Security Trustee of notification from the relevant addressee at the Swap Counterparty that it has received the written request for such consent, the Swap Counterparty will be deemed to have provided its written consent and Security Trustee may agree to any modifications, amendments or authorisations. Upon the early termination of the Swap Transaction under the Swap Agreement, the Issuer will undertake in the Trust Deed to procure to find a replacement swap counterparty to enter into a replacement swap agreement on similar terms as the Swap Agreement.

Upon the early termination of the Swap Transaction under the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. The amount of any termination payment could be substantial. If a termination payment is due by the Issuer to the Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment) it will rank in priority to payments due by the Issuer under the Notes under the applicable Priority of Payments. Subject to the terms of the Swap Agreement, the termination amount will be based upon loss (or gain) and may consider market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties.

In the event that the Issuer is required to withhold or deduct an amount in respect of tax from payments due from it to the Swap Counterparty, the Issuer will not be required pursuant to the terms of the Swap Agreement to pay the Swap Counterparty such amounts as would otherwise have been required to ensure that the Swap Counterparty received the same amounts that it would have received had such withholding or deduction not been made.

In the event that the Swap Counterparty is required to withhold or deduct an amount in respect of tax from payments due from it to the Issuer, the Swap Counterparty will be required (save where such deduction is in respect of FATCA) pursuant to the terms of the Swap Agreement to pay to the Issuer such additional amounts as are required to ensure that the Issuer receives the same amounts that it would have received had such withholding or deduction not been made. The Swap Agreement will provide, however, that upon the occurrence of a Tax Event (as defined in the Swap Agreement), if the Swap Counterparty is the only Affected Party (as defined in the Swap Agreement), the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event (as defined in the Swap Agreement). As the Affected Party (as defined in the Swap Agreement), if the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Transaction under the Swap Agreement.

If the Swap Counterparty ceases to have certain required ratings by the Credit Rating Agencies, the Swap Counterparty will be required to take certain remedial measures which, subject to the terms of the Swap Agreement, may include (i) the provision of collateral for its obligations under the Swap Agreement (pursuant to the credit support annex entered into by the Issuer and the Swap Counterparty which forms part of the Swap Agreement on the basis of ISDA documentation, which stipulates certain requirements relating to the provision of collateral by the Swap Counterparty at any time after the Closing Date in accordance with the relevant credit rating agency criteria), (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity with the required ratings, (iii) procuring another entity with at least the required ratings guarantee its obligations under the Swap Agreement, or (iv) the taking of such other action acceptable to the relevant Credit Rating Agencies as may be required to maintain or, as the case may be, restore the then current ratings assigned to the Rated Notes immediately prior to the Swap Counterparty ceasing to have such ratings. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Transaction under the Swap Agreement.

Upon termination of the Swap Agreement any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the credit support annex forming part of the Swap Agreement will promptly be returned to such Swap Counterparty (as part of the Excluded Swap Amounts) prior to the distribution of any amounts due by the Issuer under the Transaction Documents and outside the relevant Priority of Payments. Interest accrued on the Swap Collateral will either be deposited in the Swap Cash Collateral Account or paid to the Swap Counterparty in accordance with the

credit support annex forming part of the Swap Agreement.

Any Tax Credit obtained by the Issuer shall be paid to the Swap Counterparty outside the relevant Priority of Payments as part of the Excluded Swap Amounts.

#### **Swap termination and payment by replacement swap counterparty**

If following the termination of the Swap Transaction under the Swap Agreement (i) an amount is due by the Issuer to the Swap Counterparty as termination payment (including any Swap Counterparty Subordinated Payment), other than in relation to the return of Excess Swap Collateral under the Swap Agreement, and (ii) the Issuer receives an upfront payment from a replacement swap counterparty in connection with the entering into a replacement swap agreement as a result of the market value of such swap agreement, then the Issuer shall apply such amounts received from that replacement swap counterparty to pay an amount equal to such termination payment outside the relevant Priority of Payments as part of the Excluded Swap Amounts and such amount will not form part of the Available Revenue Funds.

#### **EMIR**

EMIR may have a potential impact on the Swap Agreement as an OTC derivative contract. EMIR establishes certain requirements for OTC derivative contracts, depending in the nature of the parties to the contract and the volume of OTC derivatives contracts to which they are party, including (i) mandatory clearing obligations for OTC derivative contracts that are of a sufficiently liquid product type, (ii) the mandatory exchange of initial and/or variation margin, for OTC derivative contracts not cleared by a central counterparty, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation volume of OTC derivative contracts, qualify as such a counterparty. If it does not satisfy the requirements for an exemption, it would have to comply with the margin requirements (and, if its OTC derivative contracts were of the appropriate product type the clearing obligation). This would lead to significantly more administrative burdens, higher costs and potential complications (for instance if the Issuer were required to enter into a replacement swap agreement or to amend the Swap Agreement, as the case may be), in order to comply with these requirements.

OTC derivative contracts that are not cleared by a central counterparty (CCP) are subject to certain other risk-mitigation requirements (in addition to the obligation to transfer initial and variation margin). These include arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Agreement. In addition, under EMIR, any counterparty must report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a trade repository on a timely basis (provided that in certain cases the obligation to report is imposed solely on the financial counterparty).

## 5.5 LIQUIDITY SUPPORT

### **Available Principal Funds**

If and to the extent that the Available Revenue Funds, excluding items (vi) (regarding amounts to be drawn from the Reserve Account) and (vii) (regarding the Interest Shortfall Amount) thereof on any Notes Payment Date are insufficient for the Issuer to meet items (a) up to and including (e) and items (g), (i), (k), (m) and (o) of the Revenue Priority of Payments, the Issuer shall apply from the Available Principal Funds an amount equal to the relevant shortfall (the "**Interest Shortfall Amount**") in accordance with item (a) of the Principal Priority of Payments which shall form part of the Available Revenue Funds on such Notes Payment Date.

### **Reserve Account**

If and to the extent the Available Revenue Funds, excluding item (vi) (regarding the amounts to be drawn from the Reserve Account) but including item (vii) (regarding the Interest Shortfall Amount) thereof, available on any Notes Payment Date are insufficient to meet the relevant items of the Revenue Priority of Payments, the relevant shortfall or, if lower, the balance standing to the credit of the Reserve Account will be available on such Notes Payment Date to meet items (a) up to and including (e) and items (g), (i), (k), (m) and (o) of the Revenue Priority of Payments.

The relevant amount will be debited from to Reserve Account and credited to the Issuer Collection Account and form part of item (vi) of the Available Revenue Funds.

On the Closing Date, an amount equal to the Reserve Account Target Level being the amount of EUR 3,750,000 will be credited to the Reserve Account from the proceeds of the Class X Notes. On any Notes Payment Date thereafter, if and to the extent that the Available Revenue Funds on the immediately preceding Notes Calculation Date exceed the amounts required to meet items ranking higher than item (q) of the Revenue Priority of Payments, the excess amount will be used to replenish the Reserve Account until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

See further Section 5.6 (*Transaction Accounts*).

## 5.6 ISSUER ACCOUNTS

### Issuer Accounts

#### *Issuer Collection Account*

The Issuer will maintain the Issuer Collection Account with the Issuer Account Bank to which all amounts received (i) in respect of the Loan Receivables and (ii) from the other parties to the Transaction Documents will be paid.

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account by crediting such amounts to ledgers established for such purpose. Payments received on or before each Weekly Transfer Date in respect of the Loan Receivables will be identified as principal or revenue receipts and credited to a principal ledger or a revenue ledger, respectively.

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

#### *Replenishment Account*

The Issuer will maintain the Replenishment Account with the Issuer Account Bank.

On each Weekly Transfer Date falling in the Revolving Period an amount equal to the positive difference, if any, between (a) the Initial Purchase Price of the New Loan Receivables to be purchased on such date and (b) the Available Weekly Collection Funds will be transferred from the Replenishment Account and will be applied by the Issuer towards satisfaction of the Initial Purchase Price payable to the Seller on such date, provided that the Additional Purchase Conditions are met on such date. Any balance remaining on the Replenishment Account upon expiry of the Revolving Period will be transferred to the Issuer Collection Account on the immediately succeeding Notes Payment Date and will form part of the Available Principal Funds.

#### *Reserve Account*

The Issuer will maintain the Reserve Account with the Issuer Account Bank. On the Closing Date, the part of the proceeds of the Class X Notes equal to the Reserve Account Target Level being the amount equal to EUR 3,750,000 will be credited to the Reserve Account. On any Notes Payment Date thereafter, if and to the extent that the Available Revenue Funds on the immediately preceding Notes Calculation Date exceeds the amounts required to meet items ranking higher than item (q) of the Revenue Priority of Payments, the excess amount will be used to replenish the Reserve Account, to the extent required, until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

Amounts credited to the Reserve Account will be available on any Notes Payment Date to meet certain items of the Revenue Priority of Payments, provided that certain conditions have been met as described in section 5.5 (*Liquidity Support*) under '*Reserve Account*'.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Payment Date exceeds the Reserve Account Target Level (after payments pursuant to the Revenue Priority of Payments would have been made on such date), such excess shall be drawn from the Reserve Account on such Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date.

On the earlier of (i) the Final Maturity Date and (ii) the Notes Payment Date on which all amounts of interest and principal due in respect of the Class F Notes have been or will be paid in full, the Reserve Account Target Level will, after application of the Priorities of Payments, be reduced to zero. Any amount standing to the credit of the Reserve Account on such date will form part of the Available Revenue Funds and will be available to meet each of the items of the Revenue Priority of Payments.

#### *Swap Collateral Accounts*

If any collateral in the form of cash or securities is provided to the Issuer by the Swap Counterparty, promptly upon request by the Swap Counterparty, the Issuer will be required to open a Swap Cash Collateral Account and/or, as applicable, a Swap Securities Collateral Account in accordance with the Swap Agreement in which such securities will be held.

No withdrawals may be made in respect of such collateral account other than:

- (i) to effect the return of Excess Swap Collateral to the Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to the Swap Counterparty, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments) including any interest accrued on the Swap Cash Collateral Account which may be paid in accordance with the credit support annex forming part of the Swap Agreement; or
- (ii) following the termination of all transactions under the Swap Agreement where an amount is owed by the Swap Counterparty to the Issuer, the collateral (in case of securities after liquidation or sale thereof) (other than any Excess Swap Collateral) will form part of the Available Revenue Funds (for the avoidance of doubt, after any close out netting has taken place) provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement swap counterparty outside the Revenue Priority of Payments until one year after such termination has occurred.

#### *Credit rating of the Issuer Account Bank*

If at any time the credit rating of the Issuer Account Bank falls below the Minimum Account Bank Rating or any such credit rating is withdrawn by any of the Credit Rating Agencies, the Issuer may vis-à-vis the Issuer Account Bank (without prejudice to Issuer's obligations under the Trust Deed) at any time within sixty (60) calendar days of such downgrade or withdrawal (a) to transfer the balance standing to the credit of the Issuer Accounts to an alternative issuer account bank in the European Union licensed as such under the CRR and the Wft and having at least the Minimum Account Bank Rating which has entered into a new issuer account agreement with the Issuer, (b) to obtain a third party with at least the Minimum Account Bank Rating to guarantee the obligations of the Issuer Account Bank, which guarantee is in accordance with the then current criteria of the Credit Rating Agencies or (c) other than in case of a downgrade event connected to a Fitch credit rating, to take any other action to maintain the then current credit ratings of the Rated Notes. Following such sixty (60) calendar day period, the Issuer may at any time (but, if prior to the date on which the Notes are redeemed or written off in full, only with the prior written consent of the Security Trustee), by not less than ten (10) calendar days' notice to the Issuer Account Bank, terminate the Issuer Account Agreement with effect from the expiry date of such notice, provided that no such termination shall take effect until an alternative issuer account bank in the European Union licensed as such under the CRR and the Wft has been appointed or any of the other solutions under (b) and (c) above having been implemented.

The Issuer shall, promptly following the transfer to another bank, pledge its interests in such agreement and the issuer accounts in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

#### *Interest rate*

The Issuer Account Bank will pay (i) an interest rate determined by reference to the €STR rate on the balance standing to the credit of each of the Issuer Accounts from time to time (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement). If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank will charge such negative interest to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

#### *Issuer Account Agent*

The Issuer Accounts will be operated by the Issuer Account Agent.

#### *Termination*

The Issuer Account Agreement may be terminated by the Security Trustee or the Issuer upon the occurrence of certain termination events, including but not limited to, a failure by the Issuer Account Bank to comply with its respective obligations (unless remedied within the applicable grace period) or the Issuer Account Bank being declared bankrupt.

## 5.7 ADMINISTRATION AGREEMENT

### Services

In the Administration Agreement the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of monthly reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Reserve Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreement and any of the other Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto, (g) procuring that all calculations to be made in respect of the Notes pursuant to the Conditions are made and (h) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested or as required pursuant to the Securitisation Regulation.

The Issuer Administrator may subcontract its obligations subject to and in accordance with the Administration Agreement (without the consent of the Issuer and the Security Trustee or the approval of the Credit Rating Agencies or any other party being required where such sub-agent is a group company). Any such subcontracting will not relieve the Issuer Administrator of its responsibility to perform its obligations under the Administration Agreement, although where services are subcontracted, such services will be performed by a sub-agent.

The Issuer Administrator does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer.

### Calculations

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the relevant information provided by the Servicer for each Notes Calculation Period.

### Termination

The appointment of the Issuer Administrator under the Administration Agreement may be terminated by the Security Trustee or the Issuer (with the consent of the Security Trustee) in certain circumstances, including (a) a default by the Issuer Administrator in the payment on the due date of any payment due and payable by it under the Administration Agreement which is not remedied within the cure period specified therein, (b) a default by the Issuer Administrator in the performance or observance of any of its other covenants and obligations under the Administration Agreement which is not remedied within the cure period specified therein, or (c) the Issuer Administrator taking any corporate action or any steps are taken or the instituting of legal proceedings for suspension of payments or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets.

Upon the occurrence of a termination event as set out above, the Security Trustee and the Issuer shall notify the Credit Rating Agencies and use their best efforts to appoint an adequate substitute issuer administrator as soon as reasonably possible and such substitute issuer administrator shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Administration Agreement, provided that such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined. The Issuer shall, promptly following the execution of such agreement, pledge its interests in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

Furthermore, the Administration Agreement may be terminated by the Issuer Administrator or the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than twelve (12) months' notice of termination given by (i) the Issuer Administrator to each of the Issuer and the Security Trustee or (ii) by the Issuer to each of the Issuer Administrator and the Security Trustee, provided that, *inter alia*, (a) the Security Trustee consents in writing to such termination (which consent shall not be unreasonably withheld or delayed), (b) a Credit Rating Agency Confirmation is available for such appointment and (c) a substitute issuer administrator shall be appointed, such appointment to be effective not later than the date of termination of the Administration Agreement and such substitute issuer administrator enters into an agreement substantially on the terms of the Administration Agreement and the Issuer Administrator shall not be released from its obligations under the Administration Agreement until such new agreement has been signed and entered into effect with respect to such substitute administrator. The Issuer shall, promptly following the execution of such agreement, pledge its

interests in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

#### **Market Abuse Directive**

Pursuant to the Administration Agreement, the Issuer Administrator, inter alia, shall procure compliance by the Issuer with all applicable legal requirements, including in respect of the MAD Regulations which, inter alia, impose on the Issuer the obligation to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicer and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can be considered to be inside information which must be disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations. Notwithstanding the delegation of compliance with the MAD Regulations to the Issuer Administrator, the Issuer shall ultimately remain legally responsible and liable for such compliance.

## 6 PORTFOLIO INFORMATION

### 6.1 STRATIFICATION TABLES

#### Summary of the Pool

The numerical information set out below relates to a pool of Loans (the "**Pool**") which was selected on the Initial Cut-Off Date. All amounts are in EUR. The Loan Receivables represented in the stratification tables have been selected in accordance with the Loan Criteria.

After the Initial Cut-Off Date, the portfolio will change from time to time as a result of repayment, prepayment, substitution, amendment and repurchase of Loan Receivables as well as the purchase of New Loan Receivables. There can be no assurance that any New Loan Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as represented in the Stratification Tables.

The accuracy of the data included in the stratification tables in respect of the Pool has been verified by an appropriate and independent party.

#### Summary

The following statistical information has been prepared in relation to the Pool, on the basis of information supplied by the Seller.

#### Portfolio Overview

Portfolio summary	
Cut-off date	31 May 2024
Original loan amount	€ 283,127,744.14
Outstanding loan amount	€ 247,038,594.79
Number of loans	20,682
Average original loan amount	€ 13,689.57
Average outstanding loan amount	€ 11,944.62
WA original maturity	93 months
WA remaining maturity	84 months
WA seasoning	07 months
WA nominal interest rate	8.07%

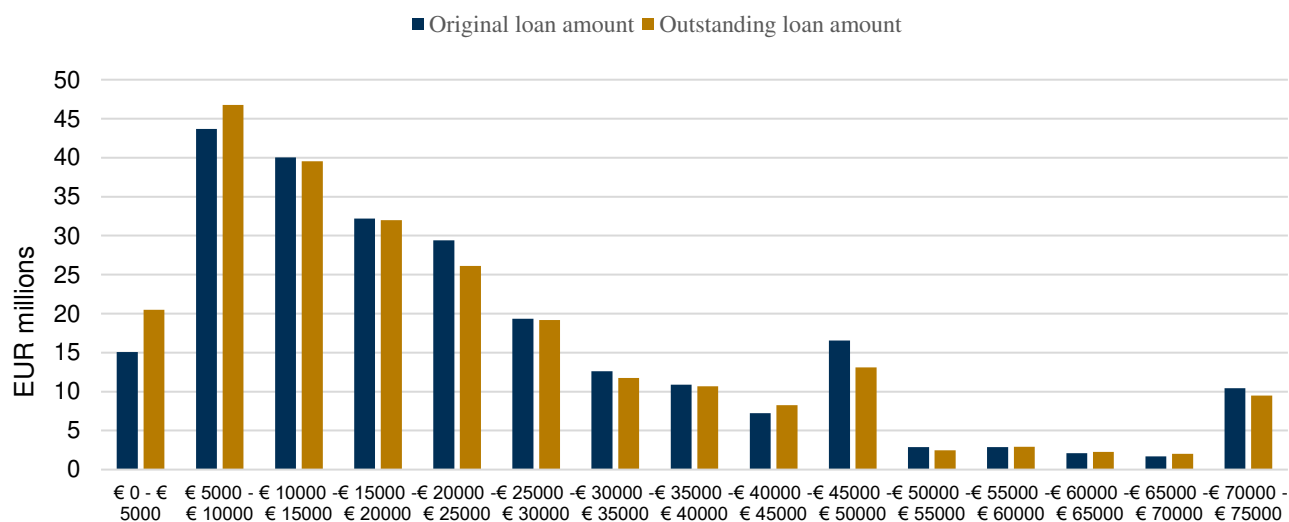
#### Original Loan Amount

Original loan amount		
Category	Outstanding loan amount	%
€ 0 - € 5000	€ 15,061,235.17	6.1%
€ 5000 - € 10000	€ 43,705,212.80	17.7%
€ 10000 - € 15000	€ 40,038,749.77	16.2%
€ 15000 - € 20000	€ 32,202,253.00	13.0%
€ 20000 - € 25000	€ 29,405,384.20	11.9%
€ 25000 - € 30000	€ 19,348,748.87	7.8%
€ 30000 - € 35000	€ 12,609,527.44	5.1%
€ 35000 - € 40000	€ 10,879,841.79	4.4%
€ 40000 - € 45000	€ 7,250,734.86	2.9%
€ 45000 - € 50000	€ 16,569,421.68	6.7%
€ 50000 - € 55000	€ 2,870,843.21	1.2%
€ 55000 - € 60000	€ 2,887,620.37	1.2%
€ 60000 - € 65000	€ 2,091,619.72	0.8%
€ 65000 - € 70000	€ 1,673,423.12	0.7%

€ 70000 - € 75000	€ 10,443,978.79	4.2%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>

### Outstanding Loan Amount

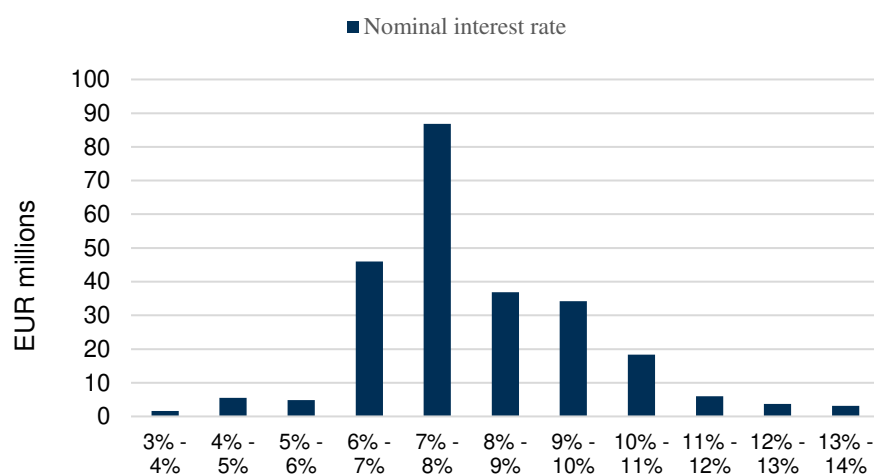
Outstanding loan amount		
Category	Outstanding loan amount	%
€ 0 - € 5000	€ 20,490,019.09	8.3%
€ 5000 - € 10000	€ 46,749,720.31	18.9%
€ 10000 - € 15000	€ 39,541,746.16	16.0%
€ 15000 - € 20000	€ 31,987,264.33	12.9%
€ 20000 - € 25000	€ 26,102,123.12	10.6%
€ 25000 - € 30000	€ 19,181,293.62	7.8%
€ 30000 - € 35000	€ 11,768,170.76	4.8%
€ 35000 - € 40000	€ 10,663,092.15	4.3%
€ 40000 - € 45000	€ 8,248,001.58	3.3%
€ 45000 - € 50000	€ 13,107,585.53	5.3%
€ 50000 - € 55000	€ 2,479,505.81	1.0%
€ 55000 - € 60000	€ 2,905,449.44	1.2%
€ 60000 - € 65000	€ 2,278,486.80	0.9%
€ 65000 - € 70000	€ 2,041,696.87	0.8%
€ 70000 - € 75000	€ 9,494,439.22	3.8%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>



### Nominal Interest Rate

Nominal interest rate		
Category	Outstanding loan amount	%
3% - 4%	€ 1,595,676.03	0.6%
4% - 5%	€ 5,499,157.89	2.2%

5% - 6%	€ 4,841,360.61	2.0%
6% - 7%	€ 45,960,005.81	18.6%
7% - 8%	€ 86,819,830.53	35.1%
8% - 9%	€ 36,856,287.88	14.9%
9% - 10%	€ 34,231,470.05	13.9%
10% - 11%	€ 18,326,268.81	7.4%
11% - 12%	€ 6,005,986.03	2.4%
12% - 13%	€ 3,720,479.34	1.5%
13% - 14%	€ 3,182,071.81	1.3%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>

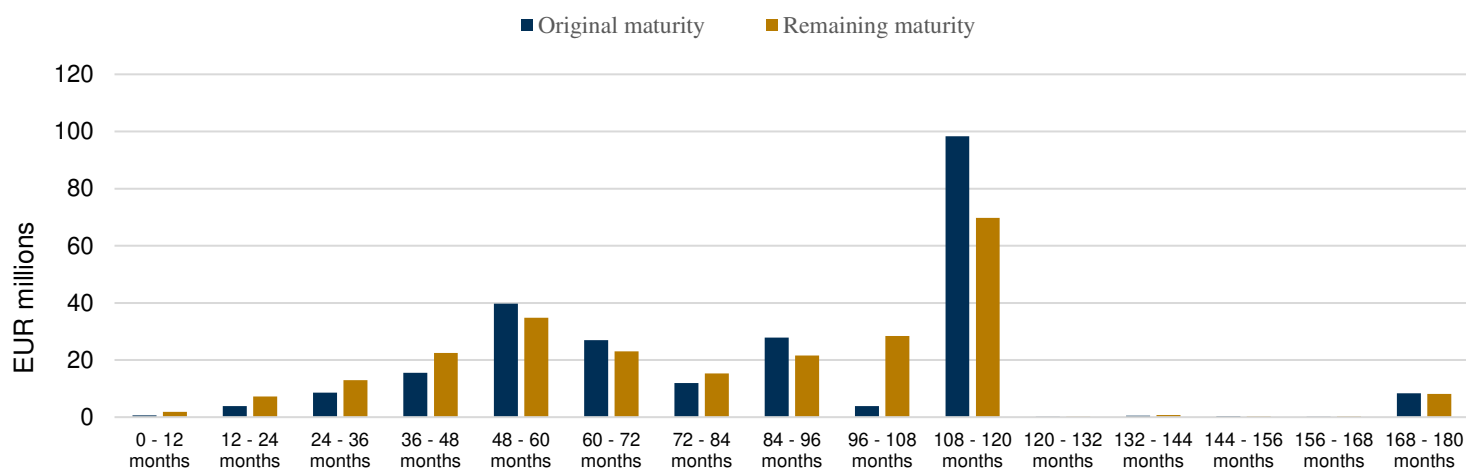


### Original Maturity

Original maturity		
Category	Outstanding loan amount	%
0 - 12 months	€ 624,921.90	0.3%
12 - 24 months	€ 3,825,658.19	1.5%
24 - 36 months	€ 8,632,749.91	3.5%
36 - 48 months	€ 15,577,687.84	6.3%
48 - 60 months	€ 39,722,919.97	16.1%
60 - 72 months	€ 26,929,325.27	10.9%
72 - 84 months	€ 11,889,984.53	4.8%
84 - 96 months	€ 27,896,521.07	11.3%
96 - 108 months	€ 3,924,530.67	1.6%
108 - 120 months	€ 98,373,623.31	39.8%
120 - 132 months	€ 197,858.54	0.1%
132 - 144 months	€ 548,450.97	0.2%
144 - 156 months	€ 366,191.84	0.1%
156 - 168 months	€ 178,478.86	0.1%
168 - 180 months	€ 8,349,691.92	3.4%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>

### Remaining Maturity

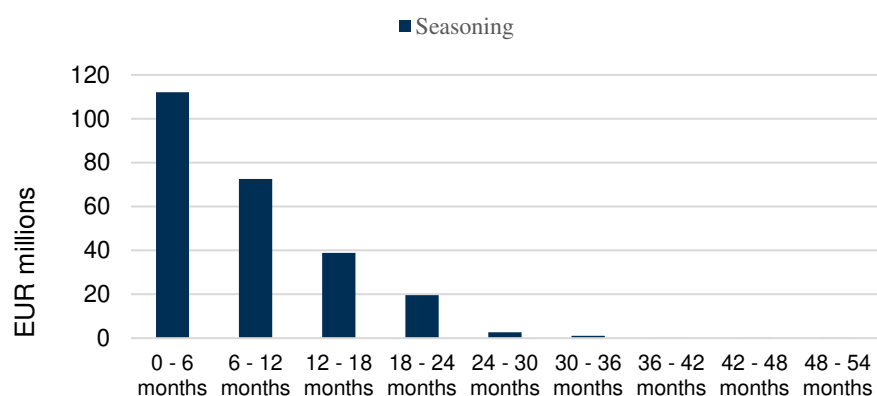
Remaining maturity		
Category	Outstanding loan amount	%
0 - 12 months	€ 1,808,417.32	0.7%
12 - 24 months	€ 7,267,519.63	2.9%
24 - 36 months	€ 12,971,874.67	5.3%
36 - 48 months	€ 22,502,844.57	9.1%
48 - 60 months	€ 34,820,239.66	14.1%
60 - 72 months	€ 23,087,106.30	9.3%
72 - 84 months	€ 15,330,801.94	6.2%
84 - 96 months	€ 21,537,211.86	8.7%
96 - 108 months	€ 28,360,106.82	11.5%
108 - 120 months	€ 69,789,155.63	28.3%
120 - 132 months	€ 158,955.90	0.1%
132 - 144 months	€ 721,566.84	0.3%
144 - 156 months	€ 298,343.95	0.1%
156 - 168 months	€ 278,717.44	0.1%
168 - 180 months	€ 8,105,732.26	3.3%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>



### Seasoning

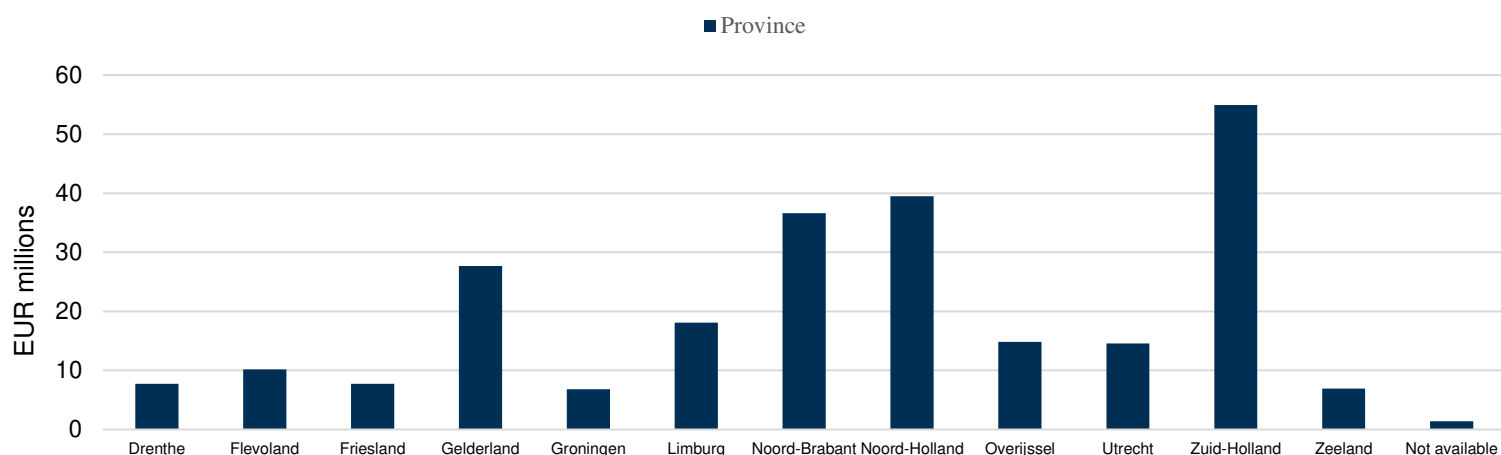
Seasoning		
Category	Outstanding loan amount	%
0 - 6 months	€ 112,039,379.10	45.4%
6 - 12 months	€ 72,642,629.87	29.4%
12 - 18 months	€ 38,832,684.71	15.7%
18 - 24 months	€ 19,542,006.45	7.9%
24 - 30 months	€ 2,673,049.09	1.1%
30 - 36 months	€ 1,053,635.58	0.4%
36 - 42 months	€ 115,646.54	0.0%
42 - 48 months	€ 87,005.58	0.0%
48 - 54 months	€ 52,557.87	0.0%

<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>
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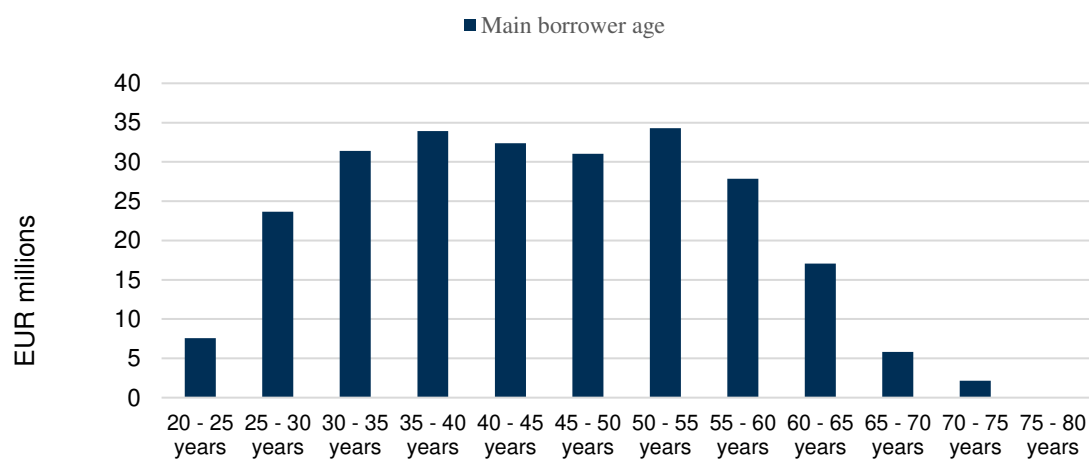
### Geographical Distribution

Province		
Category	Outstanding loan amount	%
Drenthe	€ 7,761,951.43	3.1%
Flevoland	€ 10,184,517.09	4.1%
Friesland	€ 7,737,949.15	3.1%
Gelderland	€ 27,673,617.29	11.2%
Groningen	€ 6,806,449.65	2.8%
Limburg	€ 18,073,020.35	7.3%
Noord-Brabant	€ 36,646,445.99	14.8%
Noord-Holland	€ 39,485,323.99	16.0%
Overijssel	€ 14,835,616.38	6.0%
Utrecht	€ 14,559,809.16	5.9%
Zuid-Holland	€ 54,915,956.95	22.2%
Zeeland	€ 6,940,727.22	2.8%
Not available	€ 1,417,210.14	0.6%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>



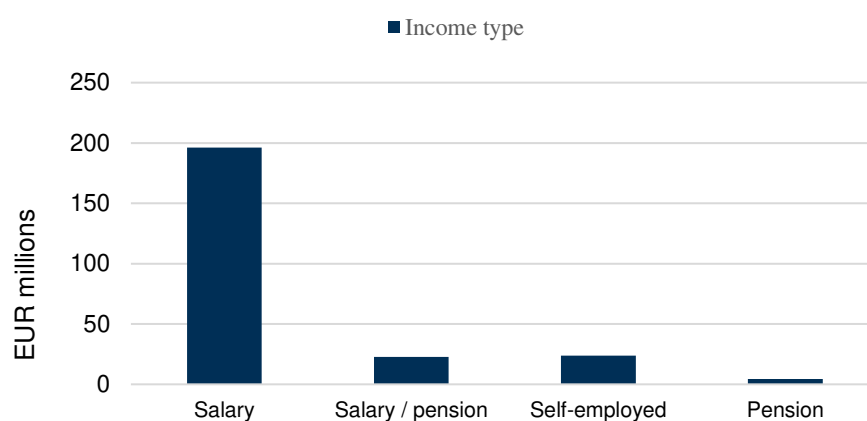
### Main Borrower Age

Main borrower age		
Category	Outstanding loan amount	%
20 - 25 years	€ 7,556,563.80	3.1%
25 - 30 years	€ 23,673,839.95	9.6%
30 - 35 years	€ 31,395,893.28	12.7%
35 - 40 years	€ 33,901,979.76	13.7%
40 - 45 years	€ 32,365,814.59	13.1%
45 - 50 years	€ 31,025,326.94	12.6%
50 - 55 years	€ 34,271,630.17	13.9%
55 - 60 years	€ 27,853,390.36	11.3%
60 - 65 years	€ 17,052,804.06	6.9%
65 - 70 years	€ 5,804,925.33	2.3%
70 - 75 years	€ 2,133,335.33	0.9%
75 - 80 years	€ 3,091.22	0.0%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>



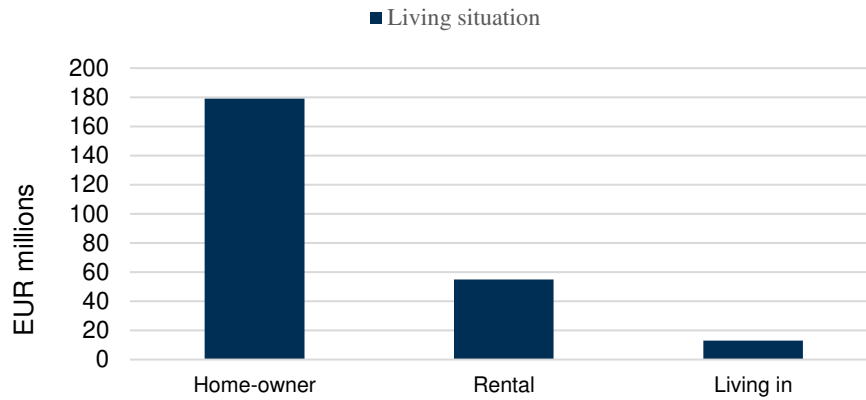
### Income Type

Income type		
Category	Outstanding loan amount	%
Salary	€ 196,292,589.52	79.5%
Salary / pension	€ 22,660,956.19	9.2%
Self-employed	€ 23,736,161.04	9.6%
Pension	€ 4,348,888.04	1.8%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>



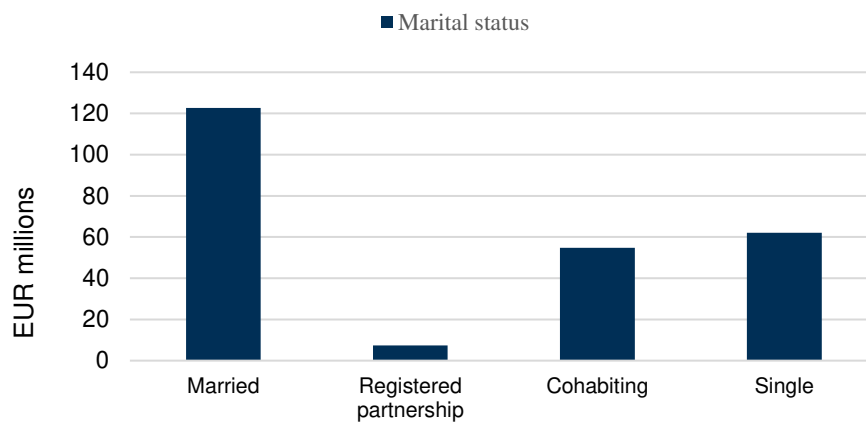
### Living Situation

Living situation		
Category	Outstanding loan amount	%
Home-owner	€ 179,178,251.42	72.5%
Rental	€ 54,968,229.43	22.3%
Living in	€ 12,892,113.94	5.2%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>



### Marital Status

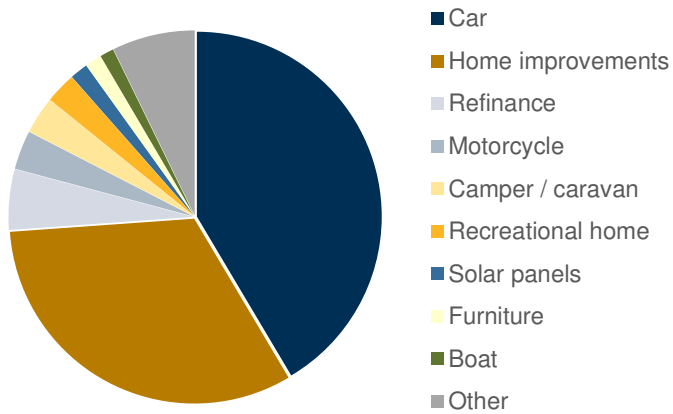
Marital status		
Category	Outstanding loan amount	%
Married	€ 122,694,833.73	49.7%
Registered partnership	€ 7,413,978.25	3.0%
Cohabiting	€ 54,849,189.11	22.2%
Single	€ 62,080,593.70	25.1%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>



### Loan Purpose

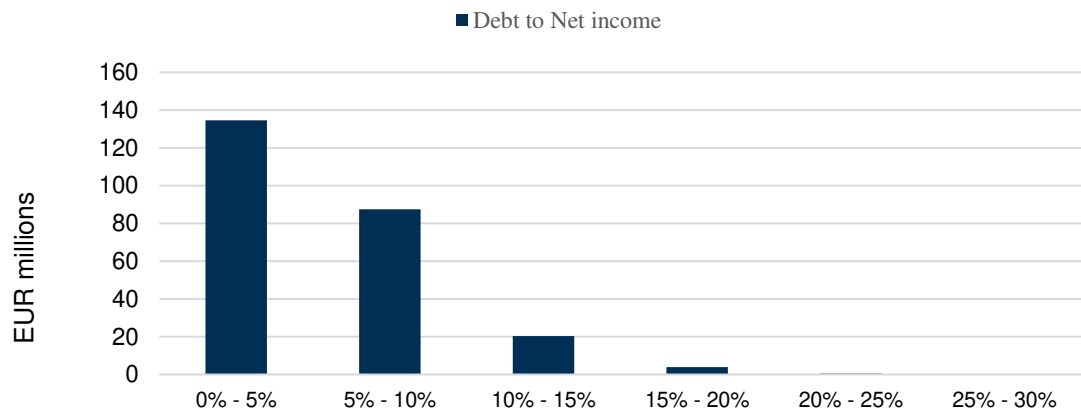
Loan purpose		
Category	Outstanding loan amount	%
Car	€ 102,457,333.23	41.5%
Home improvements	€ 80,018,928.84	32.4%
Refinance	€ 13,059,285.60	5.3%
Motorcycle	€ 8,422,269.73	3.4%
Camper / caravan	€ 8,015,902.57	3.2%
Recreational home	€ 6,688,675.56	2.7%
Solar panels	€ 3,889,639.25	1.6%
Furniture	€ 3,590,512.03	1.5%
Boat	€ 3,009,913.05	1.2%
Other	€ 17,886,134.93	7.2%

<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>
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### Debt to Income

Debt to Net income		
Category	Outstanding loan amount	%
0% - 5%	€ 134,588,841.32	54.5%
5% - 10%	€ 87,436,150.92	35.4%
10% - 15%	€ 20,314,937.48	8.2%
15% - 20%	€ 3,943,556.15	1.6%
20% - 25%	€ 578,108.68	0.2%
25% - 30%	€ 177,000.24	0.1%
<b>Total</b>	<b>€ 247,038,594.79</b>	<b>100.0%</b>



### Weighted Average Life of the Notes

The weighted average life of the Notes refers to the average amount of time that will elapse from the Closing Date of the Notes to the date of distribution of amounts of principal to the Noteholders. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Loan Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults.

The following table is prepared on the basis of certain assumptions, as described below:

- (i) the Notes are issued on 11 June 2024;
- (ii) the first Notes Payment Date will be 15 July 2024 and thereafter each following Notes Payment Date will be on the 15<sup>th</sup> calendar day of each month;
- (iii) the Loan Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;
- (iv) the Loan Receivables are fully performing and do not show any delinquencies or defaults;
- (v) no Loan Receivables are repurchased by the Seller (other than according to item (vi) below);
- (vi) the Notes are redeemed at the First Optional Redemption Date;
- (vii) no Illegality occurs and no Tax Call Option is exercised,
- (viii) the initial amount of each Class of Notes is equal to the aggregate Principal Amount Outstanding as set forth on the front cover of this Prospectus; and
- (ix) one-month EURIBOR remains at a rate of 3.83 per cent. for as long as any Notes are outstanding.

The approximate weighted average lives and principal payment windows of each Class of Notes, at various assumed rates of prepayment of the Loan Receivables, would be as follows (with "CPR" being the constant prepayment rate):

#### Assuming call exercised at FORD in March 2028

Class	CPR 0%	CPR 5%	CPR 10%	CPR 15%	CPR 20%	CPR 25%	CPR 30%	CPR 35%
A	3.16	3.04	2.92	2.80	2.68	2.56	2.45	2.34
B	3.16	3.04	2.92	2.80	2.72	2.65	2.60	2.55
C	3.16	3.04	2.92	2.80	2.72	2.65	2.60	2.55
D	3.16	3.04	2.92	2.80	2.72	2.65	2.60	2.55
E	3.16	3.04	2.92	2.80	2.72	2.65	2.60	2.55
F	3.16	3.04	2.92	2.80	2.72	2.65	2.60	2.55
G	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81

#### Assuming no FORD or clean up call

Class	CPR 0%	CPR 5%	CPR 10%	CPR 15%	CPR 20%	CPR 25%	CPR 30%	CPR 35%
A	4.27	3.88	3.56	3.25	2.99	2.76	2.57	2.41
B	5.85	5.21	4.64	4.24	3.93	3.63	3.38	3.13
C	6.04	5.39	4.81	4.41	4.11	3.81	3.55	3.29
D	6.23	5.57	4.97	4.59	4.30	4.00	3.74	3.47
E	6.42	5.73	5.11	4.74	4.47	4.18	3.92	3.64
F	6.94	5.94	5.27	4.90	4.67	4.39	4.15	3.86
G	13.59	12.51	11.46	10.67	10.05	9.50	8.97	8.43

#### Amortisation Profile of the Portfolio as per 31/05/2024 (0% CPR)

Date	Principal	Interest
Jun-24	3,176,916	1,662,121
Jul-24	3,182,730	1,640,362
Aug-24	3,186,916	1,618,558

Sep-24	3,195,128	1,596,725
Oct-24	3,201,371	1,574,843
Nov-24	3,206,533	1,552,924
Dec-24	3,203,488	1,530,972
Jan-25	3,209,035	1,509,054
Feb-25	3,206,377	1,487,105
Mar-25	3,202,952	1,465,177
Apr-25	3,194,944	1,443,291
May-25	3,186,753	1,421,484
Jun-25	3,181,826	1,399,748
Jul-25	3,179,214	1,378,055
Aug-25	3,165,342	1,356,384
Sep-25	3,151,686	1,334,806
Oct-25	3,144,252	1,313,330
Nov-25	3,142,883	1,291,908
Dec-25	3,134,796	1,270,503
Jan-26	3,125,174	1,249,155
Feb-26	3,112,383	1,227,873
Mar-26	3,095,706	1,206,694
Apr-26	3,071,761	1,185,643
May-26	3,048,307	1,164,782
Jun-26	3,026,191	1,144,091
Jul-26	3,012,403	1,123,564
Aug-26	2,998,976	1,103,130
Sep-26	2,987,053	1,082,777
Oct-26	2,979,240	1,062,496
Nov-26	2,967,877	1,042,272
Dec-26	2,957,518	1,022,126
Jan-27	2,936,454	1,002,051
Feb-27	2,912,012	982,122
Mar-27	2,877,288	962,356
Apr-27	2,845,258	942,816
May-27	2,824,710	923,498
Jun-27	2,798,882	904,343
Jul-27	2,775,282	885,383
Aug-27	2,749,653	866,573
Sep-27	2,725,536	847,917
Oct-27	2,707,037	829,413
Nov-27	2,694,323	811,034
Dec-27	2,666,989	792,747
Jan-28	2,643,383	774,653
Feb-28	2,610,559	756,724
Mar-28	2,569,294	739,011
Apr-28	2,518,726	721,587
May-28	2,467,494	704,516
Jun-28	2,411,135	687,798
Jul-28	2,375,277	671,491
Aug-28	2,335,850	655,435
Sep-28	2,308,715	639,635
Oct-28	2,286,869	624,020
Nov-28	2,253,053	608,579
Dec-28	2,207,210	593,385
Jan-29	2,164,267	578,522
Feb-29	2,108,850	563,970
Mar-29	2,041,722	549,791
Apr-29	1,962,390	536,079
May-29	1,889,104	522,903
Jun-29	1,827,489	510,231
Jul-29	1,803,656	497,989
Aug-29	1,780,933	485,914
Sep-29	1,765,319	473,998
Oct-29	1,751,422	462,203

Nov-29	1,736,647	450,519
Dec-29	1,716,269	438,947
Jan-30	1,695,897	427,520
Feb-30	1,668,108	416,236
Mar-30	1,637,183	405,140
Apr-30	1,596,248	394,254
May-30	1,561,331	383,652
Jun-30	1,531,296	373,299
Jul-30	1,526,516	363,163
Aug-30	1,517,626	353,056
Sep-30	1,511,582	343,003
Oct-30	1,502,046	332,988
Nov-30	1,495,725	323,035
Dec-30	1,483,559	313,120
Jan-31	1,470,936	303,287
Feb-31	1,459,576	293,542
Mar-31	1,445,532	283,873
Apr-31	1,429,738	274,303
May-31	1,413,204	264,840
Jun-31	1,397,770	255,498
Jul-31	1,378,911	246,267
Aug-31	1,363,894	237,181
Sep-31	1,351,399	228,209
Oct-31	1,335,079	219,338
Nov-31	1,318,710	210,599
Dec-31	1,302,615	201,980
Jan-32	1,290,310	193,480
Feb-32	1,268,915	185,069
Mar-32	1,244,779	176,806
Apr-32	1,217,160	168,715
May-32	1,196,171	160,810
Jun-32	1,177,800	153,056
Jul-32	1,170,850	145,435
Aug-32	1,146,204	137,843
Sep-32	1,132,900	130,362
Oct-32	1,118,424	122,943
Nov-32	1,104,719	115,598
Dec-32	1,088,720	108,327
Jan-33	1,073,158	101,146
Feb-33	1,048,168	94,056
Mar-33	1,024,404	87,116
Apr-33	987,687	80,321
May-33	949,995	73,764
Jun-33	893,254	67,457
Jul-33	831,503	61,532
Aug-33	785,164	56,030
Sep-33	729,234	50,849
Oct-33	671,008	46,051
Nov-33	596,955	41,645
Dec-33	526,871	37,748
Jan-34	471,145	34,348
Feb-34	392,425	31,321
Mar-34	303,722	28,799
Apr-34	218,109	26,851
May-34	139,290	25,456
Jun-34	66,340	24,571
Jul-34	66,752	24,159
Aug-34	66,325	23,743
Sep-34	66,738	23,330
Oct-34	66,226	22,915
Nov-34	66,638	22,503
Dec-34	67,052	22,089

Jan-35	67,469	21,672
Feb-35	67,799	21,252
Mar-35	68,221	20,831
Apr-35	68,645	20,406
May-35	69,072	19,979
Jun-35	69,502	19,550
Jul-35	69,935	19,117
Aug-35	70,370	18,682
Sep-35	70,808	18,244
Oct-35	71,248	17,804
Nov-35	71,305	17,360
Dec-35	71,748	16,917
Jan-36	72,193	16,472
Feb-36	71,551	16,023
Mar-36	71,995	15,579
Apr-36	69,453	15,132
May-36	68,160	14,701
Jun-36	67,047	14,277
Jul-36	67,463	13,861
Aug-36	67,488	13,442
Sep-36	67,308	13,024
Oct-36	67,725	12,606
Nov-36	67,500	12,186
Dec-36	67,647	11,767
Jan-37	67,266	11,347
Feb-37	67,684	10,929
Mar-37	67,747	10,508
Apr-37	68,168	10,088
May-37	68,591	9,664
Jun-37	69,017	9,238
Jul-37	69,446	8,809
Aug-37	69,877	8,378
Sep-37	70,311	7,944
Oct-37	70,748	7,507
Nov-37	71,188	7,068
Dec-37	70,913	6,625
Jan-38	71,354	6,184
Feb-38	71,544	5,741
Mar-38	71,989	5,296
Apr-38	70,597	4,848
May-38	71,034	4,411
Jun-38	71,474	3,971
Jul-38	71,112	3,529
Aug-38	70,908	3,088
Sep-38	71,347	2,649
Oct-38	71,437	2,208
Nov-38	64,489	1,766
Dec-38	56,313	1,368
Jan-39	52,365	1,024
Feb-39	46,373	706
Mar-39	35,241	425
Apr-39	23,217	209
May-39	10,815	66

## 6.2 DESCRIPTION OF LOANS

The Loans are amortising consumer loans (*consumptief krediet*) governed by Dutch law, as further described below.

Each Loan is an amortising loan (*aflopend krediet*) and provides for the borrower to pay during the term of the loan on a monthly basis a fixed amount, consisting of a principal part and an interest part. The interest rate is fixed over the duration of the loan and each Loan has a fixed maturity date, whereby the Borrowers have the right to make prepayments without additional charges. The maximum loan amount is EUR 75,000.

Part of the Loans are purchase credits (*goederenkredieten*) to Borrowers for the purpose of purchasing of a good or a service. If the Loan is a purchase credit loan, upon origination, the funds will be transferred directly to the bank account of the merchant (*leverancier*) of the relevant good.

Loans can currently be originated to borrowers from the age of 21 and until the age of 74 and have to be fully repaid before the age of 76.

As part of the Seller's acceptance criteria of an amortising consumer loan such as the Loans, certain requirements at the time of origination of the relevant loan apply to the relevant applicant:

- the main applicant must have the Dutch nationality, nationality of an EU/EEA country, Switzerland or a permanent residence permit;
- the main applicant (and partner if relevant), must have been living and working in the Netherlands for a minimum consecutive period of 2 years;
- applicants receive structural income from any of the following sources:
  - salary from a temporary or indefinite employment contract with a company established in the Netherlands;
  - from its own business;
  - disability or survivor benefit (WAO, WIA-IVA, WIA-WGA, ANW or Wajong);
  - income from another government benefit where the duration of the benefit is equal to or longer than the term of the loan;
  - pension income; and
- applicants do not have an active negative registration at the *Bureau Kredietregistratie (BKR)*.

## 6.3 ORIGINATION AND SERVICING

This section describes the current origination and Servicing Procedures of the Seller. These may be different from the origination and/or Servicing Procedures which applied at the time of origination of some of the Loans. Differences occur as a result of amendments or updates of such procedures. See sections 7.2 (*Representations and Warranties*) and 7.3 (*Loan Criteria*) of this Prospectus which set forth all Loan Warranties, including the Loan Criteria, which are applicable to all Loan Receivables.

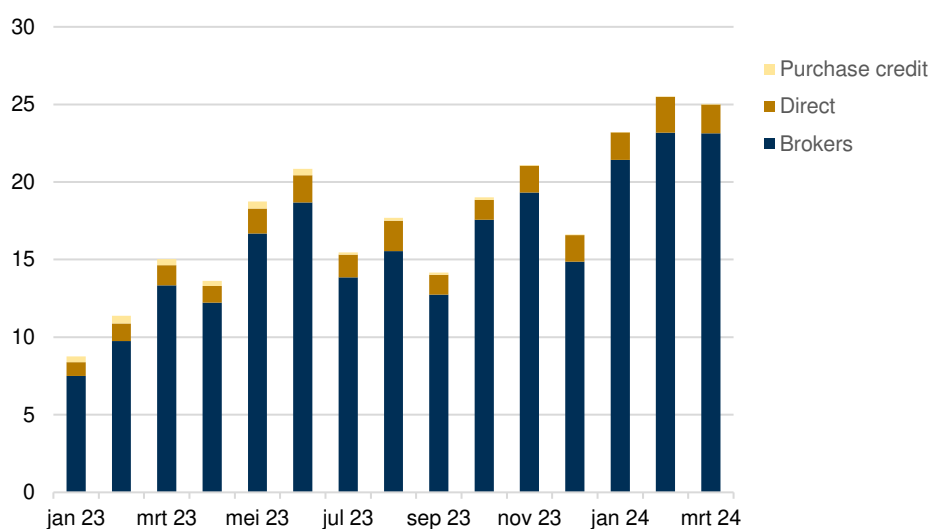
### ORIGINATION

#### Distribution

Loan applications are sourced through three distribution channels:

1. The broker channel – This channel accounts for approximately 90 per cent. of originated loan volume and consists of 58 licensed brokers that typically specialise in consumer finance.
2. Direct – Borrowers can apply for a loan on the website of the Seller. This channel accounts for approximately 8 per cent. of originated loan volume.
3. Purchase credits (*goederenkredieten*) - The Seller cooperates with selected providers of goods or services to provide purchase credits. Loan amount originated through this channel is limited to approximately 1.6 per cent. of originated loan volume and mainly consists of purchase credits for sustainability measures such as solar panels.

#### Monthly origination



#### Loan application

After a loan application is received by the Seller, the prospective borrower receives an email with the loan agreement, the general terms & conditions, the European standard information for consumer credit (ESIC) and an indicative payment schedule.

In order to complete the loan application process, the prospective borrower needs to provide the following information:

1. photo or scan of a passport or identity card;
2. bank transaction history shared by the bank of the borrower (PSD2 consent);
3. recent income statement such as a salary slip; and

4. depending on the situation of the borrower e.g. the employment agreement, a pension overview or divorce settlement papers.

## **Underwriting**

When a loan application is completed, the following steps are undertaken to underwrite a loan:

### *Identity verification*

The identity of the borrower is verified based on the photo or scan of the passport or identity card. This step is either automatically performed by the system of the Seller –r - in case the system is unable to automatically verify the identity by two credit analysts (four eyes principle). The identity is cross-checked with the bank account holder details received from the bank of the borrower (PSD2 consent) and the information in the submitted documents.

### *Registry checks*

When the identity is verified, the following checks are carried out:

1. BKR CKI check;
2. PEP check;
3. Sanction list check;
4. insolvency registry check.

### *Loan purpose*

The loan purpose is checked to make sure the maturity of the loan is in line with the economic life of the loan purpose and that the loan purpose is responsible.

### *Maximum loan amount*

In order to determine whether or not a loan is responsible with respect to the financial situation of the borrower, the Seller applies the loan affordability calculation included in the code of conduct of the Vereniging van Financieringsondernemingen in Nederland (VFN).

The purpose of the calculation is to determine the maximum loan amount by taking into account the following components:

1. Net household income, which is recalculated based on income statements, corrected for variable components and pension premium and verified with actual amounts received on the bank account.
2. Standard amounts for cost of living, depending on marital status, living situation, family and net income. These amount are included in the code of conduct and are periodically updated.
3. Actual financial obligations such as mortgage loan payments, rent, costs associated with car ownership, alimony, existing consumer loans and other structural financial obligations. These amounts are based on a combination of bank transaction data, the BKR CKI check and – if applicable - documents requested from the borrower such as divorce settlement papers and lease/rental agreements.

In addition to the calculations included in the VFN code of conduct, the Seller performs a detailed cash flow analysis based on 3 months of bank transaction data.

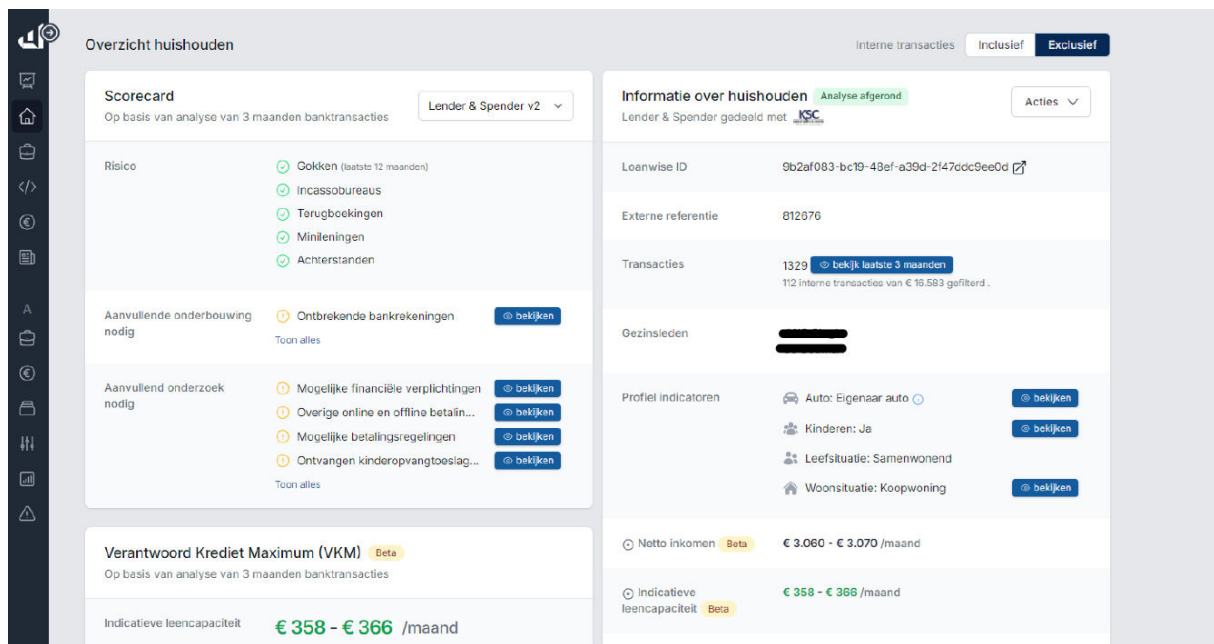
### *Creditworthiness*

Creditworthiness is checked through the BKR CKI check, insolvency registry checks and a detailed analysis of 3 months of bank transactions (12 months to determine potential gambling addictions).

Bank transactions are checked for payment problems (collection agencies, chargebacks of direct debits) and for indications of payments problems (payday loans, structural large cash credit card or cash withdrawals, problematic cash flow) and for patterns that indicate a potential gambling addiction.

### *Loanwise*

The Seller has developed Loanwise. A proprietary bank transaction categorisation and analysis tool that is one of the key pillars of the underwriting process.



#### Advantages of the use of open banking data and this software

1. Drastically limits fraud cases
2. Increases objectiveness robustness and accuracy
3. High efficiency of underwriting process

#### *Four eyes principle and monitoring*

Each step in the loan approval process is performed by a credit analyst and checked by a quality assurance analyst with additional checks performed by the system. For selected low-risk applications where the system is able to perform the loan approval process, the loan application is verified by a mediator or senior quality assurance analyst. In both cases analysts and the system need to be in agreement before a loan can be issued.

In addition to the four-eyes principle, quarterly audits are performed on a representative sample of underwritten loans. This sample includes all loans in arrears.

## SERVICING

### Primary loan servicing

Performing loans are serviced by the Seller with payment services, including the execution of direct debit payments, being performed by the Seller's dedicated bankruptcy remote payment services provider Stichting Derdengelden Lender & Spender.

Borrowers pay via direct debit on a monthly basis on the 25<sup>th</sup> day of each month (or on the next working day in case the 25<sup>th</sup> day is not a working day).

Direct debit payments can be reversed (return debit) within eight weeks of the payment due to a number of reasons, of which the most important ones are insufficient funds on the bank account of the borrower, a manual cancellation by the borrower, or a technical reason such as a closed bank account.

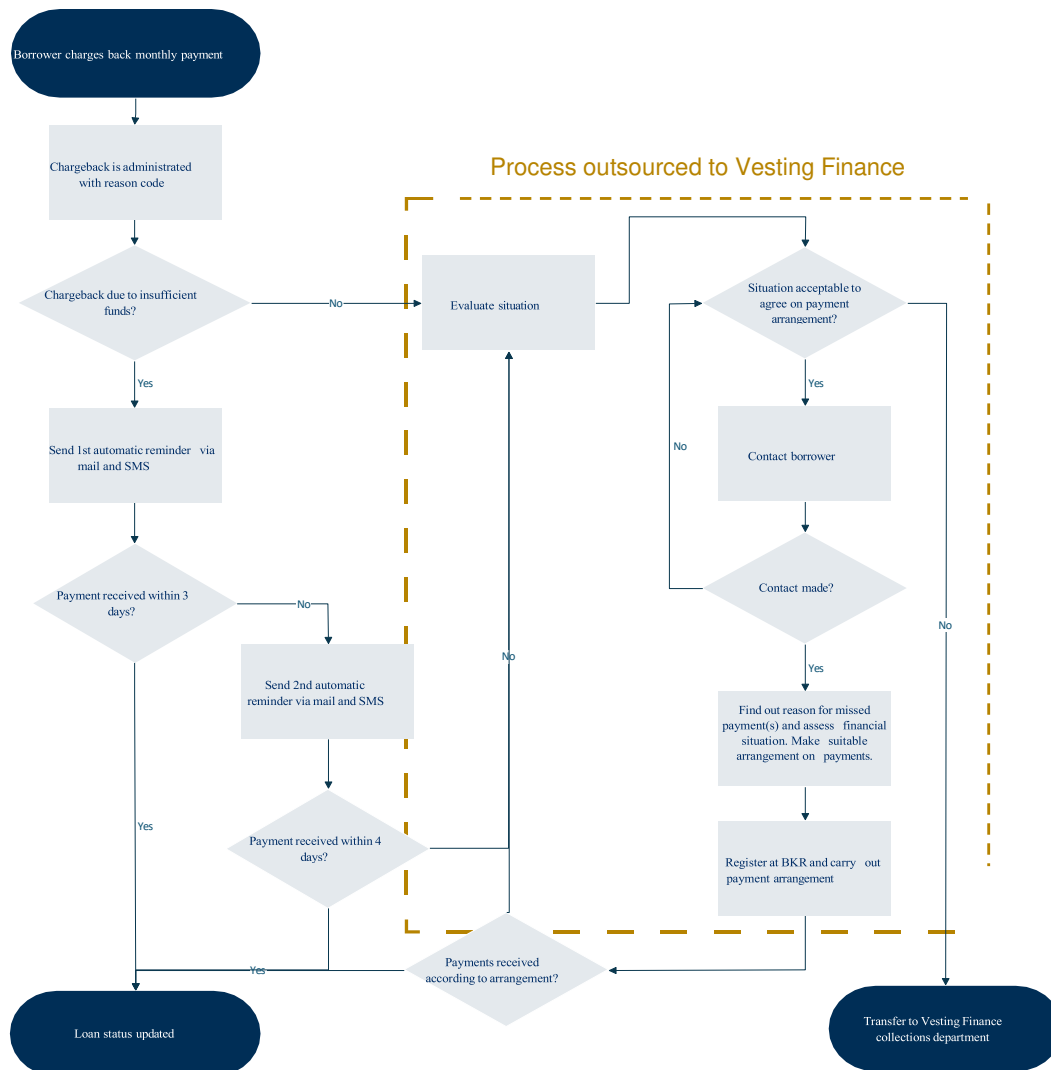
In addition to scheduled payments, Stichting Derdengelden Lender & Spender also receives early repayments (iDEAL payment or manual bank transfer) from borrowers and payments from debt collection agencies.

## Early arrears management

In case a direct debit payment fails because of insufficient funds on the bank account of the borrower, the Seller sends out payment reminders via SMS and email, including an iDEAL payment link. If the borrower fails to pay within 7 days, the loan is forwarded to Vesting Finance Servicing B.V., a specialised service provider that performs the arrears management and collection processes on behalf of the Seller.

In case a direct debit payment fails because of other reasons, the loan is immediately forwarded to Vesting Finance Servicing B.V.

The arrears management process:

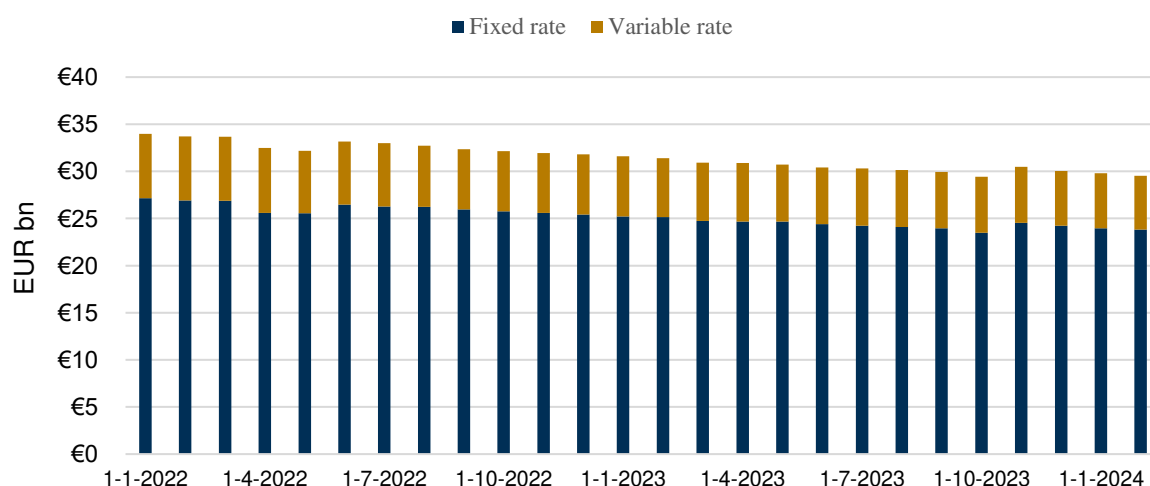


## 6.4 DUTCH CONSUMER LOAN MARKET

This section 6.4 (*Dutch Consumer Loan Market*) is derived from publicly available information on the respective markets. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the information in this section inaccurate or misleading.

### Market size

The consumer loan market is relatively small when compared to the residential mortgage market in the Netherlands. The total outstanding loan amount of consumer loans provided by banks to Dutch consumers equalled approximately EUR 30bn at the end of 2023, of which approximately EUR 25bn consisted of fixed rate personal loans. The total amount has been gradually decreasing in the past 10 years due to tightening of regulations. This has mainly impacted the origination of variable rate (revolving) credit. The outstanding loan amount of fixed personal loans is relatively stable.



### Originators

Originators of consumer credit can roughly be divided into three categories:

1. Large full-service banks that provide consumer loans directly to existing and new clients via their branches, apps and websites. These banks are estimated to originate approximately 50 per cent. of new loans.
2. Specialised consumer finance companies are estimated to originate approximately 25 per cent. of loan volume. Loans are mainly originated through the broker channel.
3. Other originators such as captive car finance companies.

### Macro

In the last couple of years, the Dutch economy continued to improve steadily. GDP increased however the confidence indicators were negative since 2020 caused by the COVID-19 crisis, the war in Ukraine and the high inflation. However, consumer spending stays at a positive level and there is a high demand in the labour market. Unemployment decreased in the Netherlands. Since the main risk factor for consumer loans is unemployment, this downward trend had a positive effect on the Dutch consumer loan market over the recent years.

### The Dutch Civil Code, the Act on the Consumer Credit ("Wck"), the Wft and the CKI

Consumer lending in the Netherlands used to be regulated by the Dutch Civil Code, the Wck and the Wft. From 1 January 2017, the provisions of the Wck have been incorporated in the Dutch Civil Code (Title 2a of Book 7). Providers of consumer credit must have a license under the Wft, granted by the AFM. Under the Wft consumer lenders are obliged to participate in a Central Credit Information System (*Centraal Krediet Informatiesysteem "CKI"*). They must report all positive (e.g. new credits) and negative (e.g. arrears, defaults) events on consumer credits and are also obliged to verify the CKI before granting a new loan.

The CKI is operated by the Office for Credit Registration (*Bureau Krediet Registratie, BKR*).

### Code of Conduct for Consumer Credit

An important feature of the Dutch consumer credit market is the Code of Conduct for Consumer Credit (*Gedragscode*

*Consumptief Krediet*), which was established to protect consumers from loans they cannot afford and thereby decreasing the probability of defaulting on their loans. Both the Dutch Banking Association (*Nederlandse Vereniging van Banken, NVB*) and VFN maintain a Code of Conduct for Consumer Credit which is ratified by all their members.

The Code of Conduct for Consumer Credit has a 'comply or explain' nature, with limited possibility to deviate from the principles set out therein. A vast majority of consumer loans in the Netherlands is originated in line with the principles of the Code of Conduct for Consumer Credit. Borrowing capacity is based on income and is determined in collaboration with the National Institute for Family Finance Information (*NIBUD*).

#### **WSPN**

Under Dutch legislation, when a borrower cannot meet his debt obligations, he can apply for a debt restructuring (*Wet Schuldsanering Natuurlijke Personen, WSNP*). A trustee will be appointed who is in charge of all of the borrower's finances. If during an 18 month period a number of very strict criteria are met by the individual any remaining debts are cancelled after this period.

## 6.5 HISTORICAL DATA

The tables of this section were prepared on the basis of the internal records of Lender & Spender.

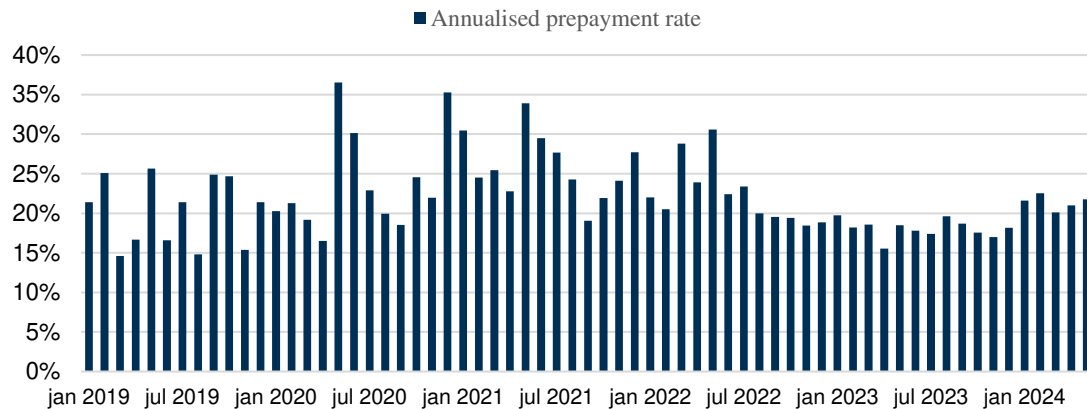
Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of Lender & Spender. There can be no assurance that the future performance of the Loan Receivables will be similar to the historical performance set out in the tables below.

Characteristics and product mix of the securitised portfolio at closing and over the term of the Notes may differ from the entire consumer loan receivables portfolio.

### *Prepayments*

Annualised Prepayments	
Jan-19	21.4%
Feb-19	25.1%
Mar-19	14.6%
Apr-19	16.7%
May-19	25.6%
Jun-19	16.6%
Jul-19	21.4%
Aug-19	14.8%
Sep-19	24.9%
Oct-19	24.7%
Nov-19	15.4%
Dec-19	21.4%
Jan-20	20.3%
Feb-20	21.3%
Mar-20	19.2%
Apr-20	16.5%
May-20	36.5%
Jun-20	30.1%
Jul-20	22.9%
Aug-20	20.0%
Sep-20	18.5%
Oct-20	24.6%
Nov-20	22.0%
Dec-20	35.3%
Jan-21	30.4%
Feb-21	24.5%
Mar-21	25.4%
Apr-21	22.8%
May-21	33.9%
Jun-21	29.5%
Jul-21	27.7%
Aug-21	24.3%
Sep-21	19.1%
Oct-21	21.9%
Nov-21	24.1%
Dec-21	27.7%
Jan-22	22.0%
Feb-22	20.5%
Mar-22	28.8%
Apr-22	23.9%
May-22	30.6%
Jun-22	22.4%
Jul-22	23.4%
Aug-22	20.0%
Sep-22	19.5%
Oct-22	19.4%
Nov-22	18.4%
Dec-22	18.8%
Jan-23	19.8%
Feb-23	18.2%
Mar-23	18.5%
Apr-23	15.5%

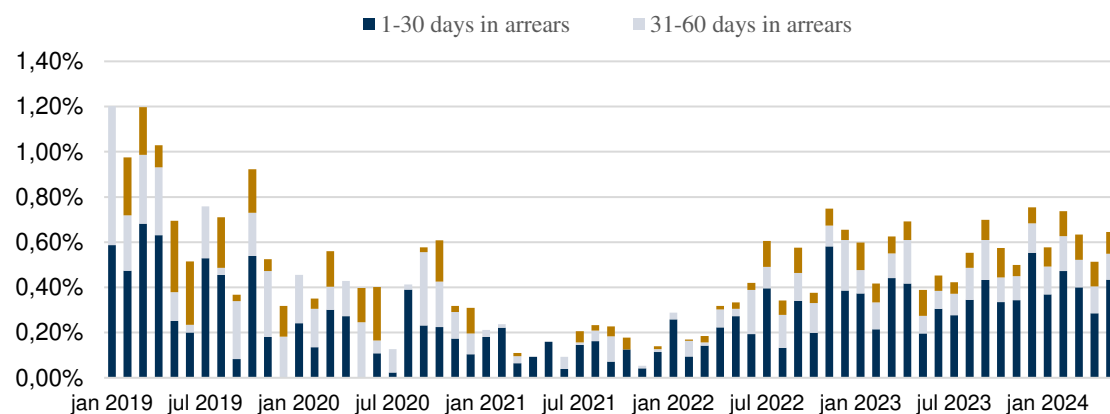
May-23	18.5%
Jun-23	17.8%
Jul-23	17.4%
Aug-23	19.6%
Sep-23	18.7%
Oct-23	17.6%
Nov-23	17.0%
Dec-23	18.2%
Jan-24	21.6%
Feb-24	22.5%
Mar-24	20.1%
Apr-24	21.0%



### Arrears

Arrears	1-30	31-60	61-90
Jan-19	0.6%	0.6%	0.0%
Feb-19	0.5%	0.2%	0.3%
Mar-19	0.7%	0.3%	0.2%
Apr-19	0.6%	0.3%	0.1%
May-19	0.3%	0.1%	0.3%
Jun-19	0.2%	0.0%	0.3%
Jul-19	0.5%	0.2%	0.0%
Aug-19	0.5%	0.0%	0.2%
Sep-19	0.1%	0.3%	0.0%
Oct-19	0.5%	0.2%	0.2%
Nov-19	0.2%	0.3%	0.1%
Dec-19	0.0%	0.2%	0.1%
Jan-20	0.2%	0.2%	0.0%
Feb-20	0.1%	0.2%	0.0%
Mar-20	0.3%	0.1%	0.2%
Apr-20	0.3%	0.2%	0.0%
May-20	0.0%	0.2%	0.2%
Jun-20	0.1%	0.1%	0.2%
Jul-20	0.0%	0.1%	0.0%
Aug-20	0.4%	0.0%	0.0%
Sep-20	0.2%	0.3%	0.0%
Oct-20	0.2%	0.2%	0.2%
Nov-20	0.2%	0.1%	0.0%
Dec-20	0.1%	0.1%	0.1%
Jan-21	0.2%	0.0%	0.0%
Feb-21	0.2%	0.0%	0.0%
Mar-21	0.1%	0.0%	0.0%
Apr-21	0.1%	0.0%	0.0%

May-21	0.2%	0.0%	0.0%
Jun-21	0.0%	0.1%	0.0%
Jul-21	0.1%	0.0%	0.0%
Aug-21	0.2%	0.0%	0.0%
Sep-21	0.1%	0.1%	0.0%
Oct-21	0.1%	0.0%	0.1%
Nov-21	0.0%	0.0%	0.0%
Dec-21	0.1%	0.0%	0.0%
Jan-22	0.3%	0.0%	0.0%
Feb-22	0.1%	0.1%	0.0%
Mar-22	0.1%	0.0%	0.0%
Apr-22	0.2%	0.1%	0.0%
May-22	0.3%	0.0%	0.0%
Jun-22	0.2%	0.2%	0.0%
Jul-22	0.4%	0.1%	0.1%
Aug-22	0.1%	0.1%	0.1%
Sep-22	0.3%	0.1%	0.1%
Oct-22	0.2%	0.1%	0.0%
Nov-22	0.6%	0.1%	0.1%
Dec-22	0.4%	0.2%	0.0%
Jan-23	0.4%	0.1%	0.1%
Feb-23	0.2%	0.1%	0.1%
Mar-23	0.4%	0.1%	0.1%
Apr-23	0.4%	0.2%	0.1%
May-23	0.2%	0.1%	0.1%
Jun-23	0.3%	0.1%	0.1%
Jul-23	0.3%	0.1%	0.0%
Aug-23	0.3%	0.1%	0.1%
Sep-23	0.4%	0.2%	0.1%
Oct-23	0.3%	0.1%	0.1%
Nov-23	0.3%	0.1%	0.1%
Dec-23	0.6%	0.1%	0.1%
Jan-24	0.37%	0.12%	0.08%
Feb-24	0.47%	0.16%	0.11%
Mar-24	0.40%	0.12%	0.11%
Apr-24	0.29%	0.12%	0.11%



## Defaults

Cumulative default by quarterly vintage													
Vintage	Origination	Default	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11
Q1 - 2019	€ 2,320,801	€ 11,723	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.38%	0.38%	0.38%	0.38%
Q2 - 2019	€ 2,388,932	€ 25,642	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q3 - 2019	€ 2,302,376	€ 8,150	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q4 - 2019	€ 2,518,589	€ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q1 - 2020	€ 3,649,504	€ 6,972	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q2 - 2020	€ 2,872,749	€ 21,211	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
Q3 - 2020	€ 3,734,943	€ 10,540	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q4 - 2020	€ 3,287,175	€ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q1 - 2021	€ 5,704,838	€ 10,973	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q2 - 2021	€ 7,687,925	€ 26,461	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.21%	0.21%	0.21%	0.21%
Q3 - 2021	€ 8,801,140	€ 26,070	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q4 - 2021	€ 7,922,304	€ 58,726	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q1 - 2022	€ 11,769,098	€ 132,253	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.42%	0.42%	0.45%		
Q2 - 2022	€ 11,129,446	€ 156,590	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.12%	0.21%			
Q3 - 2022	€ 25,881,457	€ 255,207	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Q4 - 2022	€ 22,538,540	€ 213,801	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%					
Q1 - 2023	€ 35,158,564	€ 149,007	0.00%	0.00%	0.00%	0.00%	0.00%						
Q2 - 2023	€ 53,232,720	€ 73,136	0.00%	0.00%	0.00%	0.00%							
Q3 - 2023	€ 47,318,466	€ 113,658	0.00%	0.00%	0.00%								
Q4 - 2023	€ 55,251,614	€ 2,250	0.00%	0.00%									
Cumulative default by quarterly vintage													
Vintage	Origination	Default	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	
Q1 - 2019	€ 2,320,801	€ 11,723	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Q2 - 2019	€ 2,388,932	€ 25,642	0.00%	0.33%	0.33%	0.95%	0.95%	0.95%	0.95%	1.07%	1.07%		
Q3 - 2019	€ 2,302,376	€ 8,150	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.35%	0.35%			
Q4 - 2019	€ 2,518,589	€ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Q1 - 2020	€ 3,649,504	€ 6,972	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
Q2 - 2020	€ 2,872,749	€ 21,211	0.51%	0.51%	0.51%	0.51%	0.63%						
Q3 - 2020	€ 3,734,943	€ 10,540	0.00%	0.00%	0.00%	0.00%							
Q4 - 2020	€ 3,287,175	€ 0	0.00%	0.00%	0.00%								
Q1 - 2021	€ 5,704,838	€ 10,973	0.00%	0.00%									
Q2 - 2021	€ 7,687,925	€ 26,461	0.21%										
Q3 - 2021	€ 8,801,140	€ 26,070											
Q4 - 2021	€ 7,922,304	€ 58,726											
Q1 - 2022	€ 11,769,098	€ 132,253											
Q2 - 2022	€ 11,129,446	€ 156,590											
Q3 - 2022	€ 25,881,457	€ 255,207											
Q4 - 2022	€ 22,538,540	€ 213,801											
Q1 - 2023	€ 35,158,564	€ 149,007											
Q2 - 2023	€ 53,232,720	€ 73,136											
Q3 - 2023	€ 47,318,466	€ 113,658											
Q4 - 2023	€ 55,251,614	€ 2,250											

## Recoveries

Cumulative recovery by quarterly vintage													
Vintage	Default	Recovery	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Q1 - 2019	€ 11,723	€ 4,132	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q2 - 2019	€ 25,642	€ 20,545	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	42.45%	42.45%
Q3 - 2019	€ 8,150	€ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Q4 - 2019	€ 0	€ 0											
Q1 - 2020	€ 6,972	€ 389	5.57%	5.57%	5.57%								
Q2 - 2020	€ 21,211	€ 5,482	0.00%	0.00%	9.44%	9.44%	9.44%	25.85%	25.85%	25.85%	25.85%	25.85%	25.85%
Q3 - 2020	€ 10,540	€ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Q4 - 2020	€ 0	€ 0											
Q1 - 2021	€ 10,973	€ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Q2 - 2021	€ 26,461	€ 15,472	5.53%	8.16%	19.71%	19.71%	19.71%	58.47%	58.47%	58.47%	58.47%	58.47%	
Q3 - 2021	€ 26,070	€ 12,111	46.46%	46.46%	46.46%	46.46%	46.46%	46.46%	46.46%	46.46%	46.46%	46.46%	
Q4 - 2021	€ 58,726	€ 9,799	2.53%	2.53%	12.20%	14.74%	14.74%	16.69%	16.69%				
Q1 - 2022	€ 132,253	€ 15,164	0.02%	2.03%	2.07%	5.54%	6.17%	6.17%	11.47%				
Q2 - 2022	€ 156,590	€ 56,330	3.11%	19.90%	35.97%	35.97%	35.97%	35.97%	35.97%				
Q3 - 2022	€ 255,207	€ 1,652	0.56%	0.63%	0.65%	0.65%	0.65%						
Q4 - 2022	€ 213,801	€ 13,266	0.32%	0.62%	3.90%	6.21%	6.21%						
Q1 - 2023	€ 149,007	€ 9,879	0.08%	0.08%	6.63%								
Q2 - 2023	€ 73,136	€ 456	0.62%	0.62%									
Q3 - 2023	€ 113,658	€ 0	0.00%										
Q4 - 2023	€ 2,250	€ 581	25.81%										

Cumulative recovery by quarterly vintage											
Vintage	Default	Recovery	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	
Q1 - 2019	€ 11,723	€ 4,132	0.00%	0.00%	0.00%	0.00%	35.25%	35.25%	35.25%	35.25%	
Q2 - 2019	€ 25,642	€ 20,545	42.45%	42.45%	42.45%	80.12%	80.12%				
Q3 - 2019	€ 8,150	€ 0	0.00%	0.00%	0.00%						
Q4 - 2019	€ 0	€ 0									
Q1 - 2020	€ 6,972	€ 389									
Q2 - 2020	€ 21,211	€ 5,482	25.85%	25.85%	25.85%						
Q3 - 2020	€ 10,540	€ 0									
Q4 - 2020	€ 0	€ 0									
Q1 - 2021	€ 10,973	€ 0									
Q2 - 2021	€ 26,461	€ 15,472									
Q3 - 2021	€ 26,070	€ 12,111									
Q4 - 2021	€ 58,726	€ 9,799									
Q1 - 2022	€ 132,253	€ 15,164									
Q2 - 2022	€ 156,590	€ 56,330									
Q3 - 2022	€ 255,207	€ 1,652									
Q4 - 2022	€ 213,801	€ 13,266									
Q1 - 2023	€ 149,007	€ 9,879									
Q2 - 2023	€ 73,136	€ 456									
Q3 - 2023	€ 113,658	€ 0									
Q4 - 2023	€ 2,250	€ 581									

## 7 PORTFOLIO DOCUMENTATION

### 7.1 PURCHASE, REPURCHASE AND SALE

#### **Purchase of Loan Receivables**

Under the Loan Receivables Purchase Agreement, the Issuer will purchase on the Closing Date the Loan Receivables and accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*), of the Loan Receivables from the Seller by means of a Deed of Assignment and Pledge executed by a civil law notary dated the Closing Date, as a result of which legal title to the Loan Receivables is transferred to the Issuer. With respect to the purchase and assignment after the Closing Date of New Loan Receivables on any Weekly Transfer Date during the Revolving Period, reference is made to section 7.4 (*Portfolio Conditions*).

The assignment of the Loan Receivables by the Seller to the Issuer will not be notified to the Borrowers. Upon the occurrence of an Assignment Notification Event, the Issuer may notify the Borrowers of the assignment. Until notification of the assignment to the Issuer, the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller. In respect of the Loan Receivables purchased at the Closing Date, the Issuer will be entitled to all principal proceeds in respect of the Loan Receivables and to all interest (including penalty interest) received as from the Initial Cut-Off Date. The Servicer, on behalf of the Seller, will transfer, or the Servicer will procure that the Collection Foundation will pay, to the Issuer on each Weekly Transfer Date all proceeds received during the immediately preceding Weekly Collection Period in respect of the relevant Loan Receivables.

#### *Purchase price*

The purchase price for the Loan Receivables shall consist of (i) the Purchase Price which shall be payable (a) on the Closing Date with respect to Loan Receivables purchased on such date or (b), during the Revolving Period, in case of New Loan Receivables purchased on a Weekly Transfer Date, on such Weekly Transfer Date and (ii) the Deferred Purchase Price.

The Initial Purchase Price in respect of the Loan Receivables purchased on the Closing Date will be in total EUR 247,038,594.79, which is equal to the aggregate Outstanding Principal Amount of the Loan Receivables at the Initial Cut-Off Date.

The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

Pursuant to article 7:69 of the Dutch Civil Code, borrowers of consumer loans must be notified of an assignment of the claims resulting from such consumer loans, unless the originator (*oorspronkelijke kredietgever*) agrees with the assignee to continue to service (*beheren*) the relevant loan vis-à-vis the borrower. In the Servicing Agreement, Lender & Spender in its capacity as Servicer will agree with the Issuer and the Security Trustee to provide the Loan Services with respect to the Loans and the Loan Receivables. Should the Loans not be serviced (*beheerd*) by Lender & Spender but by any other party, the Borrowers must be notified of the assignment of the Loan Receivables to the Issuer pursuant to article 7:69 of the Dutch Civil Code. This article does not prescribe the period within which the borrower must be notified and it is therefore uncertain within what period notification is to be made. In this respect the Issuer, the Security Trustee and the Seller will agree that the termination of the appointment of Lender & Spender as the Servicer under the Servicing Agreement is an Assignment Notification Event.

#### **Purchase of New Loan Receivables**

The Loan Receivables Purchase Agreement will furthermore provide that during the Revolving Period, on each Weekly Transfer Date the Issuer will apply the Available New Loans Funds, towards the purchase and accept the assignment, as the case may be, accept the assignment in advance (*bij voorbaat*) from the Seller of any New Loan Receivables, subject to the Additional Purchase Conditions and to the extent offered by the Seller.

The Available New Loans Funds on any Weekly Transfer Date consist of the sum of (and to be applied in the following order) (a) the Available Weekly Collection Funds and (b) the balance standing to the credit of the Replenishment Account on such date.

#### *Purchase price*

The purchase price payable by the Issuer as consideration for any New Loan Receivable on the relevant Weekly Transfer Date shall be equal to (i) the Initial Purchase Price in respect of such New Loan Receivable being the aggregate Outstanding Principal Amount on the relevant Cut-Off Date, which amount shall be due (*verschuldigd*) and payable (*opeisbaar*) on such Weekly Transfer Date plus (ii) the Deferred Purchase Price attributable to such New Loan Receivable.

The Issuer will be entitled to all principal proceeds in respect of such New Loan Receivables purchased on any Weekly Transfer Date and to all interest (including penalty interest) received thereunder as from the relevant Weekly Cut-Off Date.

### **Repurchase of Loan Receivables**

Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept reassignment of any Loan Receivable on the immediately succeeding Notes Payment Date following a Notes Calculation Period, if during such Notes Calculation Period:

- (i) any of the representations and warranties relating to the relevant Loan and/or such Loan Receivable set forth in the Loan Receivables Purchase Agreement proved to have been untrue or incorrect in any material respect and such matter (i) has not been remedied and a period of fourteen (14) calendar days has elapsed since having knowledge of such breach or after receipt of written notice thereof from the Issuer or the Security Trustee to remedy the matter giving rise thereto or (ii) is not capable of being remedied; or
- (ii) the Seller agrees to a Non-Permitted Loan Amendment, unless the Issuer and the Security Trustee have consented thereto.

The purchase price will be calculated as set out below under '*Purchase price in the case of a repurchase or sale of Loan Receivables*'.

Other than in the events set out in this section 7.1, the Seller will not be obliged to repurchase any Loan Receivables from the Issuer.

### *Clean-Up Call Option*

On each Notes Payment Date the Seller may exercise the Clean-Up Call Option. If the Clean-Up Call Option is exercised by the Seller, the Issuer has the obligation to sell and assign all (but not some only) of the Loan Receivables to the Seller or any third party appointed by the Seller at its sole discretion on or prior to the relevant Notes Payment Date. The Issuer shall apply the proceeds of such sale to fully redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*). The purchase price will be calculated as set out below under '*Purchase price in the case of a repurchase or sale of Loan Receivables*'.

The Class X Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

### *Seller Call Option*

Under and in accordance with the terms of the Loan Receivables Purchase Agreement, on the First Optional Redemption Date and each Optional Redemption Date thereafter, the Seller shall have the option (but not the obligation) to purchase, or to select a third party to purchase, all (but not some only) of the Loan Receivables, provided that the proceeds of such sale are applied by the Issuer to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) (*Mandatory redemption of the Asset-Backed Notes*). The purchase price will be calculated as set out below under '*Purchase price in the case of a repurchase or sale of Loan Receivables*'.

The Class X Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

The Seller has the right to exercise the Seller Call Option on any Optional Redemption Date by sending a notice to the Issuer to be received ultimately on the immediately preceding Notes Payment Date. If the Seller Call Option is exercised by the Seller on any Optional Redemption Date, the Issuer has the obligation to sell and assign any and all Loan Receivables to the Seller or any third party appointed by the Seller at its sole discretion on the relevant Optional Redemption Date. The Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payments.

## **Sale of Loan Receivables**

### *General*

The Issuer may not dispose of the Loan Receivables, except in accordance with the Loan Receivables Purchase Agreement and the Trust Deed.

### *Final redemption*

Under the terms of the Trust Deed, the Issuer will have the right and shall use its reasonable efforts to sell and assign all but not some of the Loan Receivables on the Final Maturity Date, provided that the Issuer shall apply the proceeds of such sale to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(a) (*Final redemption*) and subject to, in respect of the Subordinated Notes, Condition 9(b) (*Principal*).

The Class X Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

### *Tax Call Option*

Pursuant to the Trust Deed, the Issuer also has the right to sell all (but not some only) of the Loan Receivables if the Tax Call Option is exercised, provided that the Issuer shall apply the proceeds of such sale to fully redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(d) (*Redemption for tax reasons*).

### *Issuer Call Option*

Furthermore, pursuant to the Trust Deed, from the First Optional Redemption Date, the Issuer shall have the option (but not the obligation) to exercise the Issuer Call Option as a result of which it has the right to sell the Loan Receivables to a third party or third parties, which may be the Seller, provided that the proceeds of such sale by the Issuer are applied to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(e) (*Optional Redemption*).

The Class X Notes will subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

### *Right of first refusal and right to match*

If the Issuer decides to offer for sale all (but not some only) of the Loan Receivables as provided for in the Trust Deed, the following actions shall be taken:

- (a) the Issuer shall notify the Seller of such decision by written notice at least one calendar month prior to the scheduled date of such sale and will first offer the Loan Receivables to the Seller;
- (b) the Seller hereby shall within a period of seven (7) calendar days after receipt of such notice inform the Issuer whether it wishes to repurchase all Loan Receivables so offered; if the Seller wishes to repurchase the Loan Receivables, the Seller shall provide an offer in writing to the Issuer within such seven (7) calendar days' period;
- (c) after such period of seven (7) calendar days, if (i) the Seller has not indicated that it wishes to repurchase the Loan Receivables or (ii) the Issuer does not accept the Seller's offer, the Issuer has the right to find a third party to purchase the Loan Receivables and request such third party for a written offer;
- (d) if the Issuer finds a third party that is willing to purchase the Loan Receivables, the Issuer shall notify the Seller of the terms of such third party's offer by written notice at least seven (7) calendar days prior to the scheduled date of such sale; and
- (e) after having received the written notice as set forth in the foregoing item, the Seller will have the right, but not the obligation, to repurchase all Loan Receivables so offered on terms equal to such third party's offer on the scheduled date of such sale, provided that the Seller shall within a period of two (2) calendar days after receipt of such notice inform the Issuer that it will repurchase the Loan Receivables on the scheduled date of such sale.

## **Purchase price in the case of a repurchase or sale of Loan Receivables**

The purchase price of each Loan Receivable in the event that the Seller is obliged to repurchase any Loan Receivable

pursuant to the Loan Receivables Purchase Agreement on any Notes Payment Date will be equal to the Outstanding Principal Amount (ignoring the occurrence of any Realised Loss for such purpose) of the Loan Receivable on the relevant Cut-Off Date together with reasonable costs and expenses, if any (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

In the event the Issuer exercises its right to sell any of the Loan Receivables in accordance with the Trust Deed on the Final Maturity Date, on the relevant date, the purchase price of any Loan Receivable on such date shall be at least equal to:

- (i) the relevant Outstanding Principal Amount of such Defaulted Loan Receivable on the relevant Cut-Off Date; and
- (ii) (a) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination or, as the case may be, partial termination of the Swap Transaction under the Swap Agreement or, as the case may be, (b) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination or, as the case may be, partial termination of the Swap Transaction under the Swap Agreement.

If the Seller exercises the Clean-Up Call Option or the Seller Call Option or, as the case may be, in the event the Issuer exercises the Tax Call Option or the Issuer Call Option, the purchase price of the Loan Receivables on such date shall be at least equal to the higher of:

- (i) the sum of (a) the aggregate Outstanding Principal Amount of the Loan Receivables on the relevant Cut-Off Date and (b) (x) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination or, as the case may be, partial termination of the Swap Transaction under the Swap Agreement, or, as the case may be, (y) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination or, as the case may be, partial termination of the Swap Transaction under the Swap Agreement; and
- (ii) an amount that is sufficient for the Issuer, taking into account the Reserve Account, to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in full, and to pay all accrued (but unpaid) interest on the Asset-Backed Notes and other amounts due ranking higher or equal to the Asset-Backed Notes in accordance with the relevant Priority of Payments.

### **Assignment Notification Events**

The Loan Receivables Purchase Agreement provides that if:

- (a) a default is made by the Seller in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and, if capable of being remedied, such failure is not remedied within ten (10) Business Days after having knowledge of such default or notice thereof has been given by the Issuer or the Security Trustee to the Seller; or
- (b) the Seller fails duly to perform or comply with any of its obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within ten (10) Business Days after having knowledge of such default or notice thereof has been given by the Issuer or the Security Trustee to the Seller; or
- (c) any representation, warranty or statement made or deemed to be made by the Seller in the Loan Receivables Purchase Agreement, other than the representations and warranties relating to the Loan Receivables, or under any of the other Transaction Documents to which the Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or
- (d) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into suspension of payments (*surseance van betaling*), or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar

officer of it or of any or all of its assets; or

- (e) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or being converted into a foreign entity (*conversie*) or legal demerger (*juridische splitsing*) or its assets are placed under administration (*onder bewind gesteld*) or is the subject of a legal merger where it is the disappearing entity; or
- (f) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations under the Loan Receivables Purchase Agreement or under any Transaction Document to which it is a party; or
- (g) the appointment of Lender & Spender as Servicer terminates; or
- (h) a Pledge Notification Event has occurred; or
- (i) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it; or
- (j) the Collection Foundation Account Provider is downgraded below the Required Ratings and the remedial measures described in the Collection Foundation Accounts Pledge Agreement in relation to such downgrade event have not resulted, within the applicable remedy period, in (i) the payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Accounts relating to the Loan Receivables to be fully guaranteed pursuant to an unconditional and irrevocable guarantee which complies with the criteria of the Credit Rating Agencies or the transfer of the Collection Foundation Accounts to a new account provider, provided that such guarantor or new account provider shall be an Eligible Counterparty, or (ii) other than in case of a downgrade event connected to a Fitch credit rating, the implementation of any other actions acceptable at that time to the Credit Rating Agencies,

(each of the aforementioned events which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) an "**Assignment Notification Event**") then the Seller shall, unless the Security Trustee delivers an Assignment Notification Stop Instruction or informs the Seller of its intention to deliver an Assignment Notification Stop Instruction, forthwith notify or ensure that the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee are forthwith notified of the assignment of the Loan Receivables to the Issuer or, at the option of the Security Trustee, the Issuer shall be entitled to make such notifications itself, substantially in accordance with the form of the notification letter to be determined by the Issuer, the Security Trustee and the Seller) (such actions together the "**Assignment Actions**").

"**Assignment Notification Stop Instruction**" means that upon the occurrence of an Assignment Notification Event, the Security Trustee shall, subject to having received a Credit Rating Agency Confirmation, be entitled to deliver a written notice to the Seller (copied to the Issuer) instructing the Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions.

#### **Set-off by Borrowers**

The Loan Receivables Purchase Agreement provides that if a Borrower invokes a right of defence or to set-off amounts due by the Seller to it with any Loan Receivable, except if such amount is due by the Seller to such Borrower as a consequence of an act or a failure to act by, or on behalf of, the Issuer and, as a consequence thereof, the Issuer does not receive the Outstanding Principal Amount of such Loan Receivable, the Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the Loan Receivable if no set-off or waiver had taken place and the amount actually received by the Issuer in respect of such Loan Receivable.

## 7.2 REPRESENTATIONS AND WARRANTIES

The Seller will represent and warrant on (i) the Closing Date with respect to the Loans and the Loan Receivables resulting therefrom assigned by it on the Closing Date and (ii) during the Revolving Period, on the relevant Weekly Transfer Date with respect to the relevant New Loans and/or the New Loan Receivables sold and assigned by it on such Weekly Transfer Date, that, *inter alia*:

- (a) each of the Loan Receivables is duly and validly existing and is not subject to annulment, dissolution, withholding, suspension or counterclaim as a result of circumstances which have occurred prior to or on the Initial Cut-Off Date or, in case of New Loan Receivables, on the relevant Weekly Cut-Off Date;
- (b) it has not been notified and is not aware of anything affecting its title to the Loan Receivables;
- (c) it has full right and title (*titel*) to the Loan Receivables and it has power of disposition (*is beschikkingsbevoegd*) to sell and assign the Loan Receivables and no restrictions on the sale and assignment of the Loan Receivables are in effect and the Loan Receivables are capable of being assigned and pledged and there is no requirement to give notice or obtain consent from the relevant Borrower in relation to any such sale and/or assignment and, to the best of its knowledge, the Loan Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (d) the Loan Receivables are free and clear of any rights of pledge, other similar limited rights (*beperkte rechten*) and other encumbrances and attachments (*beslagen*) and no option rights to acquire the Loan Receivables have been granted by it in favour of any third party with regard to the Loan Receivables, except on the Signing Date for the pledge on the Loan Receivables in favour of Stichting Security Trustee SPRING NL I which will be released on the Closing Date;
- (e) each Loan and each Loan Receivable is governed by Dutch law and each Loan was originated in the Netherlands;
- (f) each Loan Receivable constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower *vis-à-vis* it and such obligations are enforceable in accordance with their respective terms, with full recourse to such Borrower, subject to, as to enforceability, any applicable bankruptcy laws or similar law affecting the rights of creditors generally;
- (g) the enforceability of each Loan Receivable is not impaired by the failure of any third party to perform its obligations;
- (h) each of the Loans has been granted subject to the then prevailing general terms and conditions and in the form of loans substantially in the form as attached to the Loan Receivables Purchase Agreement;
- (i) (i) each of the Loans has been granted (a) in the ordinary course of the Seller's business pursuant to the Seller's standard underwriting criteria and procedures prevailing at that time, which are not less stringent than those applied by the Seller at the time of origination to similar consumer loans that are not sold to the Issuer, and these underwriting criteria and procedures are in a form as may reasonably be expected from a lender of Dutch consumer loans and (b) each of the Loans has been granted in accordance with all applicable legal and regulatory requirements, including without limitation, to the extent applicable at the time of origination, the Code of Conduct VFN (*Gedragscode VFN*) and the Dutch consumer credit legislation as implemented in the Dutch Civil Code, spousal consent as set out in article 1:88 Dutch Civil Code and the Wft (including borrower income requirements and the assessment of the relevant Borrower's creditworthiness, which assessment meets the requirements set out in article 8 of Directive 2008/48/EC as at the date these requirements were implemented in the Netherlands) and its duty of care (*zorgplicht*) (including as regards any applicable pre-contractual requirements) *vis-à-vis* the Borrower applicable under Dutch law prevailing and applied by the supervisory authorities at the time of origination and (ii) it has, in respect of a Loan at all times following the origination thereof, complied with all applicable legal and regulatory requirements applicable to it at such time, including without limitation, under the Code of Conduct VFN (*Gedragscode VFN*), the consumer credit legislation as implemented in the Dutch Civil Code and the Wft and its duty of care (*zorgplicht*) *vis-à-vis* the relevant Borrower applicable under Dutch law prevailing at such time, including without limitation, in respect of the exercise of its contractual rights;

- (j) none of the Loans is subject to a termination or rescission procedure initiated by the relevant Borrower or any other proceedings in or before any court, arbitrator or other body responsible for the settlement of legal disputes;
- (k) it is not aware of any material breach or default of any obligations under the Loan by the Borrower;
- (l) it has not started a proceeding in respect of the Loan for a breach by the Borrower(s) of its (their) obligations under the terms of the relevant Loan and, amongst other things, for the timely payment of the amounts due thereunder, nor are such proceedings pending;
- (m) each of the Loans has been serviced by the Seller in accordance with its applicable servicing procedures, each prevailing at the time of origination or, as applicable, from time to time in respect of servicing;
- (n) on the relevant Cut-Off Date, none of the Borrowers is in material breach or default of any obligations under the Loans;
- (o) each Loan and Loan Receivable meets the Loan Criteria on the Initial Cut-Off Date or, in case of each New Loan and New Loan Receivable, on the relevant Weekly Cut-Off Date;
- (p) each Loan (i) was originated by the Seller and (ii) if entered into between the Seller and one or several borrowers, such borrowers being jointly and severally liable for the full payment of the Loan Receivables resulting therefrom;
- (q) the particulars of each Loan Receivable as set forth in any List of Loans are correct and complete in all material respects at the time they are provided, (ii) all details regarding the Loan Receivables have been given by the Seller to the Issuer in accordance with the requirements set out in the Loan Receivables Purchase Agreement and the relevant Deed of Assignment and Pledge, (iii) in the administration of the Seller the Loan Receivables which are assigned can be identified without uncertainty on the sole basis of such details and (iv) the Seller has no receivables (other than those intended to be assigned) which have the same details;
- (r) the records maintained in respect of the Loan are complete, true and accurate in all material respects and contain all information and documentation that may be necessary or relevant in connection with the exercise by the Issuer of its rights under the Loan and the Loan Receivable;
- (s) the aggregate Outstanding Principal Amount of all Loan Receivables on the Initial Cut-Off Date is equal to the Initial Purchase Price;
- (t) none of the Borrowers under a Loan has a claim vis-à-vis the Seller resulting from a savings account, current account or deposit placed with the Seller or resulting from any other financial relationship between the Borrowers and the Seller, other than the Loan;
- (u) the Loan does neither qualify as a transferable security nor as a securitisation position within the meaning of Article 20 paragraphs 8 and 9, respectively, of the Securitisation Regulation;
- (v) the Loan Conditions do not contain confidentiality provisions which restrict the Issuer in exercising its rights under the Loan Receivable;
- (w) the Loan Receivable is not secured by a right of pledge (*pandrecht*) or any other *in rem* or personal security right;
- (x) the aggregate Outstanding Principal Amount of the Loan Receivables resulting from all Loans entered into with a single Borrower does not exceed 2.0 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables on the Initial Cut-Off Date or, in case of each New Loan and New Loan Receivable resulting therefrom, on the relevant Weekly Cut-Off Date;
- (y) to the best of the Seller's knowledge, no Loan has been entered into fraudulently by the relevant Borrower;
- (z) payments by the Borrowers in respect of each Loan Receivable are made directly into the relevant Collection Foundation Account;

- (aa) each Loan Receivable will be, upon offer for registration of the relevant Deed of Assignment and Pledge, transferred by the Seller to the Issuer, which transfer is enforceable against creditors of the Seller in the Netherlands and is neither prohibited nor invalid, save for applicable laws affecting the rights of creditors generally;
- (bb) the principal sum has been fully disbursed to the relevant Borrower and the Seller has no further obligation to make further disbursement thereunder to the relevant Borrower;
- (cc) no event has occurred which has not been cured entitling the Seller to accelerate the repayment of any of the Loans; and
- (dd) the Seller has verified the income of the Borrower at or prior to the origination of the Loan,  
(together the "**Loan Warranties**").

### 7.3 LOAN CRITERIA

Each Loan will meet the following criteria (the "**Loan Criteria**"):

- (i) the Loan qualifies as an amortising consumer loan;
- (ii) the Loan Receivable is denominated and payable in EUR;
- (iii) the Outstanding Principal Amount of the Loan Receivable does not exceed EUR 75,000;
- (iv) the Loan has been granted after 1 January 2020;
- (v) the maturity of the Loan does not exceed 180 months;
- (vi) in case of multiple Loans with the same Borrower, the aggregate Outstanding Principal Amount of all the Loan Receivables resulting from those Loans does not exceed EUR 75,000;
- (vii) the Borrower is a natural person (*natuurlijk persoon*), was, at the time of origination of the relevant Loan, at least twenty-one (21) years old, no more than seventy-four (74) years old and, at the time of sale of the relevant Loan Receivable, is not an employee of the Seller or any of its group companies and is not deceased;
- (viii) the Borrower was a resident of the Netherlands at the time of origination and, based on the Borrower's zip code, at the time of sale of the relevant Loan Receivable;
- (ix) interest and principal payments are scheduled to be made monthly and no balloon payments are scheduled under the Loan;
- (x) the Loan bears a fixed rate of interest higher than 2.0 per cent.;
- (xi) the Borrower made at least one payment;
- (xii) no withholding tax or other deduction is due on any payments in respect of the Loan Receivable;
- (xiii) no Loan Receivable was in arrears on the relevant Cut-Off Date;
- (xiv) no guarantee product or debt waiver product is connected to or forms part of the relevant Loan;
- (xv) the payment of monthly instalments under such New Loan Receivable has been set up at origination through direct debit of a bank account authorised by the Borrower(s);
- (xvi) the Borrower, at the time of origination of the Loan and at the time of sale of the relevant Loan Receivable, is not bankrupt or subject to debt restructuring (*schuldsanering natuurlijke personen*) and no proceedings for the commencement of such proceedings against such Borrower are pending in any jurisdiction;
- (xvii) there is no savings insurance policy (*spaarpolis*) attached to the Loan the proceeds of which are intended to be used to repay the principal under the Loan;
- (xviii) the Loan Receivable is not in default within the meaning of article 178(1) of the CRR;
- (xix) the relevant Borrower is not a credit-impaired obligor or guarantor which is a person who, to the best of the Seller's knowledge, (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 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 Closing Date or, in respect of a New Loan Receivable, on the relevant Weekly Cut-Off Date, or (ii) was, at the time of origination, registered on BKR, being on a public credit registry of persons with adverse credit history, or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable consumer loans originated by the Seller which are not sold and

assigned to the Issuer under the Loan Receivables Purchase Agreement, within the meaning of article 20(11) of the Securitisation Regulation;

- (xx) the Loan Receivable meets the conditions for being assigned, under the standardised approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75 per cent. on an individual exposure basis for a portfolio of such Loan Receivables as set out and within the meaning of article 243(2)(b) of the CRR; and
- (xxi) a copy of the loan agreement signed by the Borrower is kept by the Seller in safe custody.

## 7.4 PORTFOLIO CONDITIONS

### Additional Purchase Conditions

The purchase by the Issuer of any New Loan Receivables will in all cases be subject to a number of conditions (the "**Additional Purchase Conditions**"), which include, *inter alia*, the conditions that on the relevant Weekly Transfer Date:

- (i) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Loans, the Loan Receivables and the Seller in the Loan Receivables Purchase Agreement with respect to the New Loan Receivables sold (with certain exceptions to reflect that the New Loan Receivables are sold and may have been originated after the Closing Date);
- (ii) there has been no failure by the Seller to repurchase any Loan Receivable which it is required to repurchase pursuant to the Loan Receivables Purchase Agreement;
- (iii) the Available New Loans Funds are at least equal to the aggregate Initial Purchase Price of such New Loan Receivables;
- (iv) no Early Amortisation Event has occurred or is expected to occur on the Notes Payment Date immediately succeeding such Weekly Transfer Date; and
- (v) after the purchase of such New Loan Receivables offered by the Seller, the following limits (the "**Concentration Limits**") are met:
  - (a) the aggregate Outstanding Principal Amount of all Loan Receivables in respect of which the Borrowers are self-employed is equal to or lower than 20 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables;
  - (b) the average interest rate of all Loan Receivables, other than Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount, is at least 7.9 per cent.
  - (c) the aggregate Outstanding Principal Amount of all Loan Receivables resulting from Loans with a maturity in excess of 120 months is equal to or lower than 10.0 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables; and
  - (d) the aggregate Outstanding Principal Amount of all Loan Receivables resulting from Loans having an Outstanding Principal Amount in excess of EUR 50,000 is equal to or lower than 20 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables.

Each of the Additional Purchase Conditions may be amended, supplemented or removed by the Issuer with the prior approval of the Security Trustee and subject to a Credit Rating Agency Confirmation being available. See further paragraphs 7.1 (*Purchase, Repurchase and Sale*).

## 7.5 SERVICING AGREEMENT

### Services

Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a license under the Wft. An exemption from the license requirement is available, if the special purpose vehicle outsources the servicing of the Loans and the administration thereof to an entity holding a license under the Wft. The Issuer has outsourced the servicing and administration of the Loan Receivables to the Servicer. The Servicer is licenced or authorised to act as an offeror of credit (*aanbieder van krediet*) under the Wft and the Issuer thus benefits from the exemption.

In the Servicing Agreement the Servicer will (i) agree to provide loan services to the Issuer on a day-to-day basis in relation to the Loans and the Loan Receivables resulting from such Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Loan Receivables, all administrative actions in relation thereto and the implementation of Arrears Procedures (see further section 6.3 (*Origination and Servicing*)), (ii) the production of reports in relation to the application of amounts received by the Issuer to the Issuer Accounts, (iii) procuring that all calculations to be made pursuant to the Conditions are made and (iv) prepare and provide the Issuer Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The Servicer will be obliged to manage the Loans and the Loan Receivables with the same level of skill, care and diligence as Loans in its own or, as the case may be, the Seller's portfolio.

The Servicer will, also on behalf of the Seller, fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation, which includes, making available this Prospectus, the Transaction Documents and loan-level information, through the Securitisation Repository. It has been agreed in the Servicing Agreement that the Servicer shall make such loan-level information available on a monthly basis which information can be obtained at the website of the European DataWarehouse <https://eurodw.eu/> within one month after each Notes Payment Date, for as long as such requirement is effective.

### Termination

If the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Loan Receivables to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. In addition, should the Loans not be serviced (*beheerd*) by Lender & Spender but by any other party, the Borrowers must be notified of the assignment of the Loan Receivables to the Issuer pursuant to article 7:69 of the Dutch Civil Code.

The Servicing Agreement may be terminated by the Security Trustee or the Issuer upon the occurrence of any of the Servicing Termination Events. Under the Back-up Servicing Agreement, the Back-up Servicer will agree that it will ensure that it is able to, and shall, replace the Servicer and as such perform full servicing tasks in accordance with the Servicing Agreement within sixty (60) calendar days after receipt by it that the appointment of the Servicer under the Servicing Agreement is terminated. In addition the Servicing Agreement may be terminated by the Servicer and by the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than six (6) months' notice, subject to, *inter alia*, (i) in case of termination by the Issuer, the written approval of the Security Trustee, which approval may not be unreasonably withheld (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency Confirmation.

The termination of the appointment of the Servicer under any of the Servicing Agreement will only become effective if a substitute servicer is appointed, and such substitute servicer has entered into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a fee at a level then to be determined. Any such substitute servicer must (i) have experience of administering consumer loans in the Netherlands and (ii) hold a license as intermediary (*bemiddelaar*) or offeror (*aanbieder*) under the Wft. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

## 8 GENERAL

1. The issue of the Notes has been duly authorised by a resolution of the board of directors of the Issuer passed on 4 June 2024.
2. Application has been made to the Luxembourg Stock Exchange for the Asset-Backed Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The estimated total costs involved with the admission to trading of the Asset-Backed Notes on the Regulated Market of the Luxembourg Stock Exchange amount to EUR 10,000.
3. The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 282252341, ISIN XS2822523416, CFI DAVNFB and FISN MILA 2024-1 B.V/VARASST BKD 2028091.
4. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 282252406, ISIN XS2822524067, CFI DAVNFB and FISN MILA 2024-1 B.V/VARASST BKD 2028091.
5. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 282252473, ISIN XS2822524737, CFI DAVNFB and FISN MILA 2024-1 B.V/VARASST BKD 2028091.
6. The Class D Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 282252511, ISIN XS2822525114, CFI DAVNFB and FISN MILA 2024-1 B.V/VARASST BKD 2028091.
7. The Class E Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 282252538, ISIN XS2822525387, CFI DAVNFB and FISN MILA 2024-1 B.V/VARASST BKD 2028091.
8. The Class F Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 282252546, ISIN XS2822525460, CFI DAVNFB and FISN MILA 2024-1 B.V/VARASST BKD 2028091.
9. The Class G Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 282252554, ISIN XS2822525544, CFI DAVNFB and FISN MILA 2024-1 B.V/VARASST BKD 2028091.
10. The Class X Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 282252562, ISIN XS2822525627, CFI DAVNFB and FISN MILA 2024-1 B.V/VARASST BKD 2028091.
11. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 21 March 2024 to the date of this Prospectus.
12. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have or have had during the twelve (12) months prior to the date of this Prospectus, a significant effect on the Issuer's financial position or profitability.
13. As long as any of the Notes are outstanding, copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours and will be available either in physical or in electronic form, as the case may be, and can also be obtained on the website of European DataWarehouse (<https://eurodw.eu/>) as the Securitisation Repository:
  - (i) the deed of incorporation of the Issuer, including its articles of association;
  - (ii) the Prospectus;

- (iii) the Loan Receivables Purchase Agreement;
- (iv) the Deed of Assignment and Pledge;
- (v) the Subordinated Loan Agreement;
- (vi) the Swap Agreement;
- (vii) the Paying Agency Agreement;
- (viii) the Trust Deed;
- (ix) the Issuer Rights Pledge Agreement;
- (x) the Issuer Loan Receivables Pledge Agreement;
- (xi) the Parallel Debt Agreement;
- (xii) the Servicing Agreement;
- (xiii) the Administration Agreement;
- (xiv) the Issuer Account Agreement;
- (xv) the Master Definitions Agreement;
- (xvi) the Management Agreements; and
- (xvii) the most recent audited annual financial statements of the Issuer.

In addition, the Prospectus will be published by the Issuer on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

The documents listed above are all the underlying documents that are essential for understanding the securitisation transaction described in this Prospectus and include, but are not limited to, each of the documents referred to in article 7(1) under point (b) of the Securitisation Regulation.

14. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent.

15. US Taxes:

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

The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

16. No content available via the website addresses contained in this Prospectus forms part of this Prospectus. The information on such websites has not been scrutinised or approved by the CSSF.
17. The Issuer has not yet commenced operations and as of the date of this Prospectus, no financial statements have been produced. As long as any of the Asset-Backed Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified office of the Security Trustee.
18. The annual audited financial statements of the Issuer, if and when available, will be made available free of charge from the specified office of the Issuer. The Issuer will appoint a reputable auditor in due course after the Closing Date, of which the accountants are registeraccountants (*registeraccountants*) and are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants) and of which it will notify the Noteholders in accordance with Condition 13 (*Notices*).
19. The Issuer and the Seller have amongst themselves designated the Seller for the purpose article 7(2) of the Securitisation Regulation. The Seller, or the Issuer or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European DataWarehouse (<https://eurodw.eu/>) as the

Securitisation Repository:

- (i)
  - a. in accordance with article 7(1)(a) of the Securitisation Regulation, on a monthly basis certain loan-level information in relation to the Loan Receivables in respect of each Notes Calculation Period currently in the form of the standardised template set out in Annex II of Delegated Regulation (EU) 2020/1224;
  - b. in accordance with article 7(1)(e) of the Securitisation Regulation, a monthly investor report in respect of each Notes Calculation Period currently in the form of the standardised template set out in Annex XII of Delegated Regulation (EU) 2020/1224; and
  - c. in accordance with article 7(1)(f) and/or (g) of the Securitisation Regulation, on a monthly basis, a report in relation to any inside information and/or any significant event in respect of each Notes Calculation Period currently in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224;
- (ii) without delay, in accordance with article 7(1)(f) of the Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and
- (iii) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, if applicable, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such breach, (b) a change in the structural features that can materially impact the performance of the securitisation, (c) a change in the risk characteristics of the transaction described in this Prospectus or of the Loan Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendment to any of the Transaction Documents:

In addition, the Seller, or the Issuer or any other party on its behalf, has made available and will make available, as applicable, to the abovementioned parties:

- (i) before pricing of the Notes at least in draft or initial form and, at the latest fifteen (15) calendar days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the transaction described in this Prospectus, which are listed in this section 8 (*General*) under item (15), as required by article 7(1)(b) of the Securitisation Regulation, through the Securitisation Repository;
- (ii) before pricing of the Notes at least in draft or initial form and on or around the Closing Date in final form, the STS notification referred to in article 27 of the Securitisation Regulation, through the Securitisation Repository, as required by article 7(1)(d) of the Securitisation Regulation;
- (iii) before pricing of the Notes, via Bloomberg and/or Intex and/or Moody's Analytics Structured Finance Portal, a liability cash flow model of the transaction described in this Prospectus which precisely represents the contractual relationship between the Loan Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the Securitisation Regulation, which liability cash flow model shall be kept updated and modified in case of significant changes in the cash flow structure of the transaction described in this Prospectus; and
- (iv) before pricing of the Notes, information on the Loan Receivables as required pursuant to article 22(5) of the Securitisation Regulation in conjunction with article 7(1)(a) of the Securitisation Regulation.

Furthermore, the Seller has made available and will make available, as applicable:

- (i) the underwriting standards pursuant to which the Loans are granted and any material changes to such underwriting standards pursuant to which the Loans are granted to potential investors without undue delay, as required by article 20(10) of the Securitisation Regulation; and

- (ii) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar consumer loans and consumer loan receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five (5) years, as required by article 22(1) of the Securitisation Regulation (see also section 6.1 (*Stratification Tables*) and section 6.3 (*Origination and Servicing*)).
- 20. The Issuer, or the Servicer on its behalf, confirms that it will undertake that, provided that it has received such information from the Seller:
  - (A) disclose in the first Investor Report the amount of the Notes:
    - (i) privately-placed with investors which are not in the Lender & Spender Group;
    - (ii) retained by any member of the Lender & Spender Group; and
    - (iii) publicly-placed with investors which are not in the Lender & Spender Group; and
  - (B) in relation to any amount initially retained by the Seller or Lender & Spender Group, but subsequently placed with investors which are not the Seller or Lender & Spender Group, it will (to the extent permissible) disclose such placement in the next Investor Report.
- 21. Important information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: paragraph '*Retention and disclosure requirements under the Securitisation Regulation*' in section 2.3 (*Notes*), section 2.5 (*Portfolio Information*), section 3.4 (*Seller*), section 3.5 (*Servicer*), section 4.3 (*Regulatory and Industry Compliance*), section 6.1 (*Stratification Tables*), section 6.2 (*Description of Loans*), section 6.3 (*Origination and Servicing*), section 6.4 (*Dutch Consumer Loan Market*), section 6.5 (*Historical Data*) and the paragraph '*Average Life*' in section 2.3 (*Notes*). The Seller is also responsible for all paragraphs dealing with articles 5, 6 and 7 of the Securitisation Regulation. To the best of the Seller's knowledge the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly.

## 9 GLOSSARY OF DEFINED TERMS

The defined terms set out in section 9.1 (Definitions) of this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (see section 4.3 (Regulatory and Industry Compliance) (the Consumer Finance ABS Standard). However, certain deviations from the defined terms used in the Consumer Finance ABS Standard are denoted in the below as follows:

- if the defined term is not included in the Consumer Finance ABS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the Consumer Finance ABS Standard definitions list, by including the symbol '\*' in front of the relevant defined term;
- if the defined term is not between square brackets in the Consumer Finance ABS Standard definitions list and is not used in this Prospectus, by including the symbol 'N/A' in front of the relevant defined term;
- if the defined term is between square brackets in the Consumer Finance ABS Standard definitions list or contains wording between square brackets in the Consumer Finance ABS Standard definitions list, by completing the relevant defined term and removing the square brackets if the relevant defined term is used in this Prospectus and, if not used, by deleting the relevant defined term or the part thereof between square brackets; and

In addition, the principles of interpretation set out in section 9.2 (Interpretation) of this Glossary of Defined Terms conform to the Consumer Finance ABS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the Consumer Finance ABS Standard.

### 9.1 DEFINITIONS

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

	<b>"€STR"</b>	means the euro short-term rate as published by the ECB;
+	<b>"2024 UK SR SI"</b>	has the meaning ascribed to it in section 1 ( <i>Risk Factors</i> ) of this Prospectus;
	<b>"Additional Purchase Conditions"</b>	has the meaning ascribed thereto in section 7.4 ( <i>Portfolio Conditions</i> ) of this Prospectus;
	<b>"Administration Agreement"</b>	means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	<b>"AFM"</b>	means the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
	<b>"Amortisation Period"</b>	means the period commencing on the day immediately succeeding the last day of the Revolving Period and ending on the Final Maturity Date;
+	<b>"Annual Tax Allowance"</b>	means on the first Notes Payment Date of each year, an amount equal to the higher of (a) an amount equal to ten (10) per cent. of the aggregate amounts paid by the Issuer in the immediately preceding calendar year in accordance with item (a)(i) of the Revenue Priority of Payments and (b) an amount of EUR 2,500 per annum and (c) on any other Notes Payment Date, zero;
	<b>"Arranger"</b>	means BNP Paribas;
	<b>"Arrears Procedures"</b>	means the arrears procedures usually applied by the Seller upon a default by the Borrower under an amortising consumer loan similar to a Loan, as amended

from time to time;

+	<b>"Asset-Backed Notes"</b>	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;
	<b>"Assignment Actions"</b>	means any of the actions specified as such in section 7.1 ( <i>Purchase, repurchase and sale</i> ) of this Prospectus;
	<b>"Assignment Notification Event"</b>	means any of the events specified as such in section 7.1 ( <i>Purchase, repurchase and sale</i> ) of this Prospectus;
+	<b>"Assignment Notification Stop Instruction"</b>	has the meaning ascribed thereto in section 7.1 ( <i>Purchase, repurchase and sale</i> ) of this Prospectus;
+	<b>"Available New Loans Funds"</b>	means, on any Weekly Transfer Date during the Revolving Period the sum of (and to be applied in the following order) (a) the Available Weekly Collection Funds and (b) the balance standing to the credit of the Replenishment Account on such date;
	<b>"Available Principal Funds"</b>	has the meaning ascribed thereto in Condition 6(h) ( <i>Definitions</i> );
+	<b>"Available Redemption Funds"</b>	has the meaning ascribed thereto in Condition 6(h) ( <i>Definitions</i> );
	<b>"Available Revenue Funds"</b>	has the meaning ascribed thereto in section 5.1 ( <i>Available Funds</i> ) of this Prospectus;
+	<b>"Available Weekly Collection Funds"</b>	means, on any Weekly Transfer Date, the Collections, to the extent resulting from item (iii) thereof, held for the benefit of the Issuer that are standing to the credit of the Collection Foundation Accounts identified as such in the Weekly Servicer Report;
+	<b>"Back-up Servicer Termination Event"</b>	<p>means each of the following events if the Issuer, the Security Trustee or, subject to the consent of the Issuer and the Security Trustee, the Seller choses to consider it as such:</p> <ul style="list-style-type: none"> <li>(i) the Back-up Servicer no longer has a licence to act as an intermediary (<i>bemiddelaar</i>) or offeror of credits (<i>aanbieder van krediet</i>) under the Financial Supervision Act (<i>Wet op het financieel toezicht</i>);</li> <li>(ii) the Back-up Servicer fails to perform any of its obligations under the Back-up Servicer Agreement, subject to, after the Back-up Servicer becoming aware of the same in case such failure is capable of being remedied, a grace period of (a) if the Back-up Servicer has received a Servicer Termination Event Notification at such time, three (3) business days or (b) otherwise, ten (10) business days;</li> <li>(iii) any representation or warranty in the Back-up Servicer Agreement or in any report or any information provided by the Back-up Servicer is materially false or incorrect, subject to a ten (10) days grace period after the Back-up Servicer becoming aware of the same in case such failure is capable of being remedied;</li> <li>(iv) the Back-up Servicer enters into a voluntary arrangement with its creditors, files insolvency proceedings, goes into administration, bankruptcy (<i>faillissement</i>), moratorium of payments (<i>surseance van betaling</i>), dissolution, receivership or winding up, stoppage of payments occurs; or</li> <li>(v) there is a Change of Control and Lender &amp; Spender, the Issuer or the Security Trustee decides its consequence is thus that the Agreement</li> </ul>

cannot be continued;

+	<b>"Back-up Servicer"</b>	means Vesting Finance Servicing B.V.;
+	<b>"Back-up Servicing Agreement"</b>	means the back-up servicing agreement between, amongst others, the Back-up Servicer, the Servicer, the Issuer and the Security Trustee dated the Signing Date;
	<b>"Basel II"</b>	means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	<b>"Basel III"</b>	means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
	<b>"Basic Terms Change"</b>	has the meaning ascribed thereto in Condition 14 ( <i>Meetings of Noteholders; Modification; Consents; Waiver</i> );
+	<b>"Benchmark Event"</b>	has the meaning ascribed thereto in Condition 4(k) ( <i>Replacement Reference Rate</i> );
+	<b>"Benchmarks Regulation Requirements"</b>	means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;
*	<b>"Benchmarks Regulation"</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
	<b>"BKR"</b>	means Office for Credit Registration ( <i>Bureau Krediet Registratie</i> );
	<b>"Borrower"</b>	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Loan;
	<b>"BRRD"</b>	means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council;
	<b>"Business Day"</b>	means (i) when used in the definition of Notes Payment Date and in Condition 4(f) ( <i>Euribor</i> ), a T2 Settlement Day, provided that such day is also a day on which the banks are generally open for business in Amsterdam, Luxembourg, Paris and London and (ii) in any other case, a day on which banks are generally open for business in London, Amsterdam, Paris and Luxembourg;
+	<b>"CET"</b>	means Central European Time;
	<b>"CKI"</b>	means Central Credit Information System ( <i>Centraal Krediet Informatiesysteem</i> );

<b>"Class A Noteholders"</b>	means holders of the Class A Notes from time to time;
<b>"Class A Notes"</b>	means the EUR 211,500,000 class A asset-backed notes 2024 due 2041;
<b>"Class A Principal Deficiency Ledger"</b>	means the principal deficiency sub-ledger relating to the Class A Notes;
<b>"Class B Noteholders"</b>	means holders of the Class B Notes from time to time;
<b>"Class B Notes"</b>	means the EUR 8,500,000 class B asset-backed notes 2024 due 2041;
<b>"Class B Principal Deficiency Ledger"</b>	means the principal deficiency sub-ledger relating to the Class B Notes;
<b>"Class B Principal Shortfall"</b>	means an amount equal to the quotient of the balance on the Class B Principal Deficiency Ledger and the number of Class B Notes outstanding on such Notes Payment Date;
<b>"Class C Noteholders"</b>	means holders of the Class C Notes from time to time;
<b>"Class C Notes"</b>	means the EUR 10,000,000 class C asset-backed notes 2024 due 2041;
<b>"Class C Principal Deficiency Ledger"</b>	means the principal deficiency sub-ledger relating to the Class C Notes;
<b>"Class C Principal Shortfall"</b>	means an amount equal to the quotient of the balance on the Class C Principal Deficiency Ledger and the number of Class C Notes outstanding on such Notes Payment Date;
<b>"Class D Noteholders"</b>	means holders of the Class D Notes from time to time;
<b>"Class D Notes"</b>	means the EUR 6,500,000 class D asset-backed notes 2024 due 2041;
<b>"Class D Principal Deficiency Ledger"</b>	means the principal deficiency sub-ledger relating to the Class D Notes;
<b>"Class D Principal Shortfall"</b>	means an amount equal to the quotient of the balance on the Class D Principal Deficiency Ledger and the number of Class D Notes outstanding on such Notes Payment Date;
<b>"Class E Noteholders"</b>	means holders of the Class E Notes from time to time;
<b>"Class E Notes"</b>	means the EUR 5,000,000 class E asset-backed notes 2024 due 2041;
<b>"Class E Principal Deficiency Ledger"</b>	means the principal deficiency sub-ledger relating to the Class E Notes;
<b>"Class E Principal Shortfall"</b>	means an amount equal to the quotient of the balance on the Class E Principal Deficiency Ledger and the number of Class E Notes outstanding on such Notes Payment Date;
<b>"Class F Noteholders"</b>	means holders of the Class F Notes from time to time;
<b>"Class F Notes"</b>	means the EUR 5,500,000 class F asset-backed notes 2024 due 2041;
<b>"Class F Principal Deficiency Ledger"</b>	means the principal deficiency sub-ledger relating to the Class F Notes;

<b>"Class F Principal Shortfall"</b>	means an amount equal to the quotient of the balance on the Class F Principal Deficiency Ledger and the number of Class F Notes outstanding on such Notes Payment Date;
<b>"Class G Noteholders"</b>	means holders of the Class G Notes from time to time;
<b>"Class G Notes"</b>	means the EUR 3,000,000 class G asset-backed notes 2024 due 2041;
<b>"Class G Principal Deficiency Ledger"</b>	means the principal deficiency sub-ledger relating to the Class G Notes;
<b>"Class G Principal Shortfall"</b>	means an amount equal to the quotient of the balance on the Class G Principal Deficiency Ledger and the number of Class G Notes outstanding on such Notes Payment Date;
<b>"Class X Noteholders"</b>	means holders of the Class X Notes from time to time;
<b>"Class X Notes"</b>	means the EUR 3,750,000 Class X Notes 2024 due 2041;
<b>"Class"</b>	means either the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes or the Class X Notes, as the case may be;
<b>"Clean-Up Call Option"</b>	means the right of the Seller to repurchase and accept re-assignment of all (but not only part) of the Loan Receivables which are outstanding which right may be exercised on any Notes Payment Date on which the aggregate Outstanding Principal Amount of the Loan Receivables is not more than ten (10) per cent. of the sum of the aggregate Outstanding Principal Amount of the Loan Receivables on the Initial Cut-Off Date;
<b>"Clearstream, Luxembourg"</b>	means Clearstream Banking S.A.;
<b>"Closing Date"</b>	means 11 June 2024 or such later date as may be agreed between the Issuer, the Seller, the Arranger, the Lead Manager and the Swap Counterparty;
<b>"Collection Foundation Account Provider"</b>	means ABN AMRO Bank N.V. or any other account bank referred to in the Payment Services Agreement;
<b>"Collection Foundation Accounts Pledge Agreement"</b>	means the collection foundation accounts pledge agreement between, amongst others, the Issuer, the Collection Foundation, the Seller and the Security Trustee dated the Signing Date;
<b>"Collection Foundation Accounts"</b>	means the bank accounts of the Collection Foundation with the Collection Foundation Account Provider;
<b>"Collection Foundation Agreements"</b>	means the Collection Foundation Account Pledge Agreement and the Payment Services Agreement;
<b>"Collection Foundation"</b>	means Stichting Derdengelden Lender & Spender, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands;
<b>+ "Collections"</b>	means the collections received by the Collection Foundation or, as the case may be, the Seller: <ul style="list-style-type: none"> <li>(i) as interest under any Loan Receivables, including late payment penalties;</li> </ul>

		(ii) as recoveries; and (iii) as repayment or prepayment in full or in part of principal amounts under the Loan Receivables;
	<b>"COMI"</b>	means centre of main interest as referred to in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings;
+	<b>"Commercial Register of the Chamber of Commerce"</b>	means the Commercial Register of the Chamber of Commerce ( <i>Handelsregister</i> ) of the Chamber of Commerce in the Netherlands;
+	<b>"Concentration Limits"</b>	means the limits set forth in item (v) of the Additional Purchase Conditions;
	<b>"Conditions"</b>	means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
	<b>"Consumer Finance ABS Standard"</b>	means the consumer finance asset-backed securities standard created by the DSA, as amended from time to time;
	<b>"Coupons"</b>	means the interest coupons appertaining to the Notes in definitive form;
	<b>"CRA Regulation"</b>	means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 462/2013 of 21 May 2013;
	<b>"CRD IV"</b>	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
	<b>"CRD"</b>	means Directive 2006/48/EC of the European Parliament and of the Council (as amended by Directive 2009/111/EC);
	<b>"Credit Limit"</b>	means the maximum amount ( <i>kredietlimiet</i> ) that a Borrower is able to draw under the relevant Loan;
*	<b>"Credit Rating Agency"</b>	means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more credit ratings to Class(es) of the the Notes, from time to time, which as at the Closing Date are Fitch and Moody's;
*	<b>"Credit Rating Agency Confirmation"</b>	means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of: <ul style="list-style-type: none"> <li>(i) a confirmation from each Credit Rating Agency that its then current credit ratings of the Rated Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a <b>"confirmation"</b>); or</li> <li>(ii) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an <b>"indication"</b>); or</li> </ul>

		<p>(iii) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current credit ratings of the Rated Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:</p> <p>a. a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation;</p> <p>b. if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency; or</p> <p>c. the Security Trustee in its reasonable opinion does not expect that the then current credit ratings assigned to the Rated Notes will be adversely affected as a consequence of the relevant matter;</p>
*	<b>"CRR Assessment"</b>	means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS securitisations;
*	<b>"CRR"</b>	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, including by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017;
+	<b>"CSSF"</b>	means the Luxembourg Commission de Surveillance du Secteur Financier;
+	<b>"Cumulative Default Rate"</b>	means the ratio, calculated on each Notes Calculation Date by dividing (i) the aggregate Outstanding Principal Amount of all Loan Receivables which have become Defaulted Loan Receivables until (and including) the Notes Calculation Period immediately preceding such Notes Calculation Date as calculated immediately on the date such Loan Receivables become Defaulted Loan Receivables by (i) the aggregate Outstanding Principal Amount of all Loan Receivables on the Closing Date;
	<b>"Cut-Off Date"</b>	means (i) in relation to the Closing Date, the Initial Cut-Off Date and (ii) in relation to a Weekly Transfer Date, the Weekly Cut-Off Date and (iii) in relation to a Notes Calculation Date and a Notes Payment Date, the last day of the preceding calendar month;
	<b>"Deed of Assignment and Pledge"</b>	means a deed of sale, assignment and pledge in the form set out in a schedule to the Loan Receivables Purchase Agreement validly signed by the Seller, the Issuer and the Security Trustee or executed as a notarial deed;
	<b>"Defaulted Loan Receivable"</b>	means the Loan Receivable resulting from a Defaulted Loan;
	<b>"Defaulted Loan"</b>	means, at any time, a Loan in respect of which any of the following has occurred and irrespective of any remedy thereof: (i) in relation to which the Servicer has determined, acting in its normal course of business and in accordance with the

Servicing Agreement, that no further amounts will be collected in respect of the Loan Receivable resulting from such Loan, (ii) which, in accordance with the Servicing Agreement, has been declared due and payable in full, fully written off or terminated (*beëindigd*) by the Servicer, (iii) in respect of which the Servicer receives notice or is informed that bankruptcy (*faillissement*) proceedings or proceedings with respect to suspension of payments (*surseance van betaling*) or any debt restructuring scheme (*schuldsanering natuurlijke personen*) have been initiated in relation to the relevant Borrower thereunder and/or (iv) under which the relevant Borrower is in arrears with respect to any payments thereunder by more than 90 days;

	<b>"Deferred Purchase Price Instalment"</b>	means, in respect of a Notes Payment Date, the amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied upon application of the relevant available amounts in accordance with the relevant Priority of Payments;
	<b>"Deferred Purchase Price"</b>	means the part of the purchase price for the Loan Receivables equal to the sum of all Deferred Purchase Price Instalments;
	<b>"Definitive Notes"</b>	means Notes in definitive bearer form in respect of any Class of Notes;
	<b>"Directors"</b>	means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
	<b>"DNB"</b>	means the Dutch central bank ( <i>De Nederlandsche Bank N.V.</i> );
	<b>"DSA"</b>	means the Dutch Securitisation Association;
+	<b>"Dutch Civil Code"</b>	means the <i>Burgerlijk Wetboek</i> ;
+	<b>"Early Amortisation Event"</b>	means, with respect to any Notes Payment Date, any of the following events: <ul style="list-style-type: none"> <li>(i) the occurrence of an Assignment Notification Event set forth in item (d) thereof;</li> <li>(ii) the Cumulative Default Rate exceeds: <ul style="list-style-type: none"> <li>a. 0.75 per cent. until the Notes Calculation Date immediately preceding the sixth (6<sup>th</sup>) Notes Payment Date after the Closing Date;</li> <li>b. 1.0 per cent. until the Notes Calculation Date immediately preceding the ninth (9<sup>th</sup>) Notes Payment Date after the Closing Date; and</li> <li>c. 1.25 per cent. until the Notes Calculation Date immediately preceding the twelfth (12<sup>th</sup>) Notes Payment Date after the Closing Date;</li> </ul> </li> <li>(iii) the occurrence of a Back-up Servicer Termination Event (as defined in the Back-up Servicing Agreement) where no new Back-up Servicer has been appointed within forty-five (45) days of such Back-up Servicer Termination Event having occurred;</li> <li>(iv) the Swap Counterparty has been downgraded below the replacement triggers and no replacement swap counterparty has been appointed, after the expiry of the relevant remedy periods;</li> <li>(v) after application of the Available Revenue Funds on such date, the</li> </ul>

balance standing to the credit of the Reserve Account does not equal the Reserve Account Target Level;

- (vi) after application of the Available Revenue Funds on such date, there is a debit balance on the Principal Deficiency Ledger on two (2) consecutive Notes Payment Dates;
- (vii) the Available Principal Funds exceed the amount applied in accordance with the Principal Priority of Payments up to and including item (b) regarding the replenishment of the Replenishment Account up to the Replenishment Account Maximum Amount on two (2) consecutive Notes Payment Dates;
- (viii) the average interest rate of all Loan Receivables, other than Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount, is less than 7.9 per cent.; and
- (ix) any of the Concentration Limits has not been met and is not remedied since the immediately preceding Notes Payment Date;

	<b>"EBA"</b>	means the European Banking Authority;
	<b>"ECB"</b>	means the European Central Bank;
+	<b>"EEA"</b>	means the European Economic Area;
	<b>"EMIR"</b>	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
	<b>"EMMI"</b>	means European Money Markets Institute;
+	<b>"Enforcement Available Amount"</b>	<p>means amounts corresponding to the sum of:</p> <ul style="list-style-type: none"> <li>(i) amounts recovered (<i>verhaald</i>) in accordance with article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements on the Pledged Assets, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Loan Receivables Purchase Agreement; and, without double counting; and</li> <li>(ii) any amounts received by the Security Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Loan Receivables Purchase Agreement in connection with the trustee indemnification,</li> </ul> <p>in each case less the sum of any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed;</p>
	<b>"Enforcement Date"</b>	means the date of an Enforcement Notice;
	<b>"Enforcement Notice"</b>	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 ( <i>Events of Default</i> );
+	<b>"ESMA STS Register"</b>	means the register maintained by ESMA on its website containing a list of all securitisations which the originators and sponsors have notified to it as meeting the STS Requirements;

	<b>"ESMA"</b>	means the European Securities and Markets Authority;
	<b>"EU"</b>	means the European Union;
+	<b>"EU Retention Requirements"</b>	means the requirements set out in article 6 of the Securitisation Regulation;
	<b>"EUR", "Euro" or "€"</b>	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	<b>"Euribor Reference Banks"</b>	has the meaning ascribed thereto in Condition 4(f) ( <i>Euribor</i> );
	<b>"Euribor"</b>	has the meaning ascribed thereto in Condition 4 ( <i>Interest</i> );
	<b>"Euroclear"</b>	means Euroclear Bank SA/NV;
	<b>"Eurosysteem Eligible Collateral"</b>	means collateral recognised as eligible collateral for Eurosysteem monetary policy and intra-day credit operations by the Eurosysteem;
+	<b>"Euro-zone"</b>	means the region comprised of the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended;
	<b>"Event of Default"</b>	means any of the events specified as such in Condition 10 ( <i>Events of Default</i> );
	<b>"Excess Swap Collateral"</b>	means an amount (which will be owed in accordance with the Swap Agreement to the Swap Counterparty and be transferred directly to the Swap Counterparty outside the relevant Priority of Payments), (x) in respect of a termination resulting from the designation of an Early Termination Date under and as defined in the Swap Agreement, equal to the amount by which the value of the Swap Collateral then held by the Issuer, including any interest amount and distributions accrued pursuant to the credit support annex forming part of the Swap Agreement, exceeds the amounts owed by the Swap Counterparty (if any) to the Issuer as determined on, or as soon as reasonably practicable after, the date of termination of the Swap Transaction and determined in accordance with the terms of the Swap Agreement (such liability shall be determined in accordance with the terms of the Swap Agreement except that for the purpose of this definition only the Swap Collateral will not be applied as an Unpaid Amount (as defined in the Swap Agreement) owed by the Issuer to the Swap Counterparty) and (y) in respect of any other circumstances, equal to the amount to which the Swap Counterparty is entitled pursuant to the terms of the credit support annex under the Swap Agreement, including as a result of changes in the value of the collateral and/or the Swap Transaction;
	<b>"Exchange Date"</b>	means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
+	<b>"Excluded Swap Amount"</b>	has the meaning ascribed thereto in paragraph 5.2 ( <i>Priority of Payments</i> );
	<b>"Extraordinary Resolution"</b>	has the meaning ascribed thereto in Condition 14 ( <i>Meetings of Noteholders; Modification; Consents; Waiver</i> );
	<b>"FATCA Withholding"</b>	means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to

		sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
	<b>"FATCA"</b>	means the United States Foreign Account Tax Compliance Act of 2009;
+	<b>"FCA"</b>	means the Financial Conduct Authority;
	<b>"Final Maturity Date"</b>	means the Notes Payment Date falling in September 2041;
+	<b>"First Optional Redemption Date"</b>	means the Notes Payment Date falling in March 2028;
	<b>"Fitch"</b>	means Fitch Ratings Ireland Limited or any of its branches, and includes any successor to its rating business;
	<b>"Foundation Administrator"</b>	means Lender & Spender B.V.
+	<b>"FSMA"</b>	means the Financial Services and Market Authority;
	<b>"General Data Protection Regulation"</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC as amended from time to time and any Dutch or other applicable data protection laws, rules and regulations;
	<b>"Global Note"</b>	means any Temporary Global Note or Permanent Global Note;
	<b>"Higher Ranking Class"</b>	means, in respect of any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Post-Enforcement Priority of Payments;
+	<b>"IBOR"</b>	means interbank offered rate;
+	<b>"ICSD"</b>	means International Central Securities Depository;
+	<b>"Initial Cut-Off Date"</b>	means close of business on 31 May 2024;
	<b>"Initial Purchase Price"</b>	means, (A) in respect of the Loan Receivables purchased on the Closing Date, EUR 247,038,594.79 and (B) in respect of any New Loan Receivable, its Outstanding Principal Amount on the relevant Cut-Off Date;
	<b>"Interest Amount"</b>	has the meaning ascribed thereto in Condition 4(g) ( <i>Determination of Interest Rates and Calculation of Interest Amounts</i> );
+	<b>"Interest Deficiency Ledger"</b>	means the interest deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
*	<b>"Interest Determination Date"</b>	means the day that is two (2) Business Days (or, if Euribor is produced in accordance with the revised hybrid methodology, such other number of Business Days as is then market practice for the fixing of Euribor) preceding the first day of each Interest Period;
	<b>"Interest Period"</b>	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in July 2024 and each successive period from (and

		including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	<b>"Interest Rate"</b>	means the rate of interest applicable from time to time to a Class of Notes (other than the Class X Notes) as determined in accordance with Condition 4 ( <i>Interest</i> );
+	<b>"Interest Shortfall Amount"</b>	has the meaning ascribed thereto in section 5.5 ( <i>Liquidity Support</i> ) of this Prospectus;
+	<b>"Investment Company Act"</b>	means the Investment Company Act of 1940, as amended;
	<b>"Investor Report"</b>	means the report which will be published monthly by the Issuer, or the Servicer or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
	<b>"ISDA"</b>	means the International Swaps and Derivatives Association, Inc.;
	<b>"Issuer Account Agent"</b>	means Citibank Europe Public Limited Company;
	<b>"Issuer Account Agreement"</b>	means the issuer account agreement between the Issuer, the Security Trustee, the Issuer Account Bank and the Issuer Account Agent dated the Signing Date;
	<b>"Issuer Account Bank"</b>	means Citibank Europe Plc, Netherlands Branch;
	<b>"Issuer Accounts"</b>	means any of the Issuer Transaction Accounts and, if applicable, the Swap Collateral Accounts;
	<b>"Issuer Administrator"</b>	means Trustmoore SFCM Netherlands B.V.;
*	<b>"Issuer Call Option"</b>	means in respect of the First Optional Redemption Date and any Optional Redemption Date thereafter, the option (but no obligation) of the Issuer to sell and assign all (but not only part of) the Loan Receivables and to redeem all (but not some only) of the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(e) ( <i>Optional Redemption</i> );
	<b>"Issuer Collection Account"</b>	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	<b>"Issuer Director"</b>	means Trustmoore Netherlands B.V. as the sole director of the Issuer;
	<b>"Issuer Loan Receivables Pledge Agreement"</b>	means the loan receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	<b>"Issuer Management Agreement"</b>	means the issuer management agreement between the Issuer and the Issuer Director and countersigned by the Seller and the Security Trustee dated the Signing Date;
	<b>"Issuer Rights Pledge Agreement"</b>	means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
*	<b>"Issuer Rights"</b>	means any and all existing and future rights of the Issuer under and in connection with the Loan Receivables Purchase Agreement vis-à-vis the Seller, the Servicing Agreement vis-à-vis the Servicer, the Back-up Servicing Agreement vis-à-vis the Back-up Servicer, the Administration Agreement vis-à-

		vis the Issuer Administrator, the Swap Agreement vis-à-vis the Swap Counterparty and the Issuer Account Agreement and the Issuer Transaction Accounts vis-à-vis the Issuer Account Bank and the Issuer Account Agent;
+	<b>"Issuer Services"</b>	means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee, as set out in the Administration Agreement;
	<b>"Issuer Transaction Accounts"</b>	means the Issuer Collection Account, the Reserve Account and the Replenishment Account jointly;
	<b>"Issuer"</b>	means Mila 2024-1 B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under Dutch law and established in Amsterdam, the Netherlands;
	<b>"LCR Assessment"</b>	means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
	<b>"LCR Delegated Regulation"</b>	means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;
	<b>"Lead Manager"</b>	means BNP Paribas;
	<b>"Lender &amp; Spender Group"</b>	means Lender & Spender together with (i) its holding company, (ii) its subsidiaries and (iii) any other affiliated company as set out in the published accounts of any such company, but excluding any entities that are in the business of investing in securities and whose investment decisions are taken independently of, and at arm's length from, Lender & Spender;
	<b>"Lender &amp; Spender"</b>	means Lender & Spender B.V.;
	<b>"Loan Conditions"</b>	means the terms and conditions applicable to a Loan, as set forth in the relevant loan agreement and/or in any other document, including any applicable general terms and conditions for loans as amended or supplemented from time to time;
	<b>"Loan Criteria"</b>	means the criteria relating to the Loans set forth as such in section 7.3 ( <i>Loan Criteria</i> ) of this Prospectus;
	<b>"Loan Interest Rate"</b>	means the rate(s) of interest from time to time chargeable to Borrowers under a Loan;
	<b>"Loan Receivable"</b>	means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Loan, including any and all claims of the Seller (or the Issuer after assignment) against the Borrower as a result of the Loan being terminated, dissolved or declared null and void;
	<b>"Loan Receivables Purchase Agreement"</b>	means the loan receivables purchase agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
	<b>"Loan Services"</b>	means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Loans as set out in the Servicing Agreement;
+	<b>"Loan Warranties"</b>	has the meaning ascribed thereto in section 7.2 ( <i>Representations and Warranties</i> );

	<b>"Loans"</b>	means any consumer loans granted by the Seller to the relevant borrowers, as set forth in the list of loans attached to the Loan Receivables Purchase Agreement and, after any purchase and assignment of any New Loan Receivables has taken place in accordance with the Loan Receivables Purchase Agreement, the relevant New Loans, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	<b>"Local Business Day"</b>	has the meaning ascribed thereto in Condition 5(d) ( <i>Payment</i> );
+	<b>"Luxembourg Stock Exchange"</b>	means the Société de la Bourse de Luxembourg S.A.;
	<b>"MAD Regulations"</b>	means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
	<b>"Management Agreements"</b>	means (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement jointly;
	<b>"Market Abuse Directive"</b>	means Directive 2014/57/EU of 16 April 2014;
	<b>"Market Abuse Regulation"</b>	means Regulation (EU) No 596/2014 of 16 April 2014;
	<b>"Master Definitions Agreement"</b>	means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	<b>"Member States"</b>	means the Member States of the European Union from time to time.
	<b>"MiFID II"</b>	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
+	<b>"Minimum Account Bank Rating"</b>	means (i) if available, a deposit rating or otherwise a long-term unsecured and unsubordinated rating of at least 'Baa2' and a short-term rating of at least 'Prime-1' (short-term) by Moody's and (ii) (a) if available, a deposit rating and otherwise an issuer default rating (IDR) of at least "A" (long term) or at least "F1" (short term) by Fitch and (b) for any guarantor, IDRs of at least "A" (long term) or a short term issuer default rating of at least "F1" (short term) by Fitch;
	<b>"Moody's"</b>	means Moody's France SAS, and includes any successor to its rating business;
	<b>"Most Senior Class"</b>	means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement Priority of Payments;
+	<b>"New Loan Receivable"</b>	means the Loan Receivable resulting from a New Loan;
+	<b>"New Loan"</b>	means a loan as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge, to the extent the rights thereunder have not been retransferred or otherwise disposed of by the Issuer;
+	<b>"NGN-form"</b>	means new global note form;
*	<b>"Non-Permitted Loan Amendment"</b>	means an amendment by the Seller and the relevant Borrower of the terms of a Loan that is not a Defaulted Loan or a waiver by the Seller of its rights under such Loan, if:

- (a) such amendment or waiver does not comply with the Servicing Procedures; or
- (b) such amendment or waiver would result in the Loan Receivable being non-compliant with the Loan Warranties, including the Loan Criteria that would have applied if such Loan Receivable was to be assigned to the Issuer at the time of such amendment or waiver; or
- (c) such amendment or waiver is:
  - a. an agreement with the Borrower to pay only interest (and not principal) for an agreed period of time, unless such arrangement is part of an industry-wide instruction, guideline, rule or law from a supervisory institution or public authority and agreed for a period up to a maximum of three months; or
  - b. granting a payment holiday during a given Notes Calculation Period, unless such arrangement is part of an industry-wide instruction, guideline, rule or law from a supervisory institution or public authority and agreed for a period up to a maximum of three months;

<b>"Noteholders"</b>	means the persons who for the time being are the holders of the Notes;
* <b>"Notes Calculation Date"</b>	means the 13 <sup>th</sup> Business Day of each calendar month;
* <b>"Notes Calculation Period"</b>	means, in respect of a Notes Calculation Date, the period commencing on (and including) the first day of each calendar month immediately preceding such Notes Calculation Date and ending on (and including) the last day of such calendar month, except for the first Notes Calculation Period which will commence on (and include) the Initial Cut-Off Date and ends on (and includes) the last day of June 2024;
* <b>"Notes Payment Date"</b>	means the 15 <sup>th</sup> Business Day of each calendar month, whereby the first Notes Payment Date will fall in July 2024;
* <b>"Notes Purchase Agreement"</b>	means the notes purchase agreement between the Arranger, the Lead Manager, the Seller and the Issuer relating to the Notes;
<b>"Notes"</b>	means the Class A Notes and the Subordinated Notes;
<b>"Optional Redemption Date"</b>	means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
<b>"Outstanding Principal Amount"</b>	means, at any moment in time, (i) the outstanding principal amount of a Loan Receivable at such time due by the Borrower at such moment in time and (ii), after a Realised Loss of the type (a) and (b) of the definition in respect of a Loan Receivable, zero;
<b>"Parallel Debt Agreement"</b>	means the parallel debt agreement between, amongst others, the Issuer, the Security Trustee and the Secured Creditors, other than the Noteholders, dated the Signing Date;
<b>"Parallel Debt"</b>	has the meaning ascribed thereto in section 4.7 ( <i>Security</i> ) of this Prospectus;
<b>"Paying Agency Agreement"</b>	means the paying agency agreement between the Issuer, the Paying Agent and the Security Trustee dated the Signing Date;

	<b>"Paying Agent"</b>	means Citibank N.A., London Branch;
+	<b>"Payment Services Agreement"</b>	means the payment services agreement between, <i>inter alia</i> , the Collection Foundation and the Seller originally dated 28 September 2016 as lastly amended and restated on 2 June 2022;
*	<b>"PCS"</b>	means Prime Collateralised Securities (PCS) EU SAS;
	<b>"Permanent Global Note"</b>	means a permanent global note in respect of a Class of Notes;
*	<b>"Pledge Agreements"</b>	means the Issuer Loan Receivables Pledge Agreement, the Issuer Rights Pledge Agreement, the Collection Foundation Accounts Pledge Agreement and any Deed of Assignment and Pledge;
	<b>"Pledge Notification Event"</b>	means any of the events referred to as such in section 4.7 ( <i>Security</i> ) of this Prospectus;
	<b>"Pledged Assets"</b>	means the Loan Receivables and the Issuer Rights;
	<b>"Post-Enforcement Priority of Payments"</b>	means the priority of payments set out as such in section 5.2 ( <i>Priorities of Payments</i> ) of this Prospectus;
+	<b>"PRA"</b>	means the Prudential Regulation Authority;
+	<b>"Previous Transaction Security Trustee"</b>	means Stichting Security Trustee SPRING NL I;
+	<b>"Previous Transaction SPV"</b>	means SPRING NL I B.V.;
	<b>"PRIIPs Regulation"</b>	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);
	<b>"Principal Amount Outstanding"</b>	has the meaning ascribed thereto in Condition 6(h) ( <i>Definitions</i> );
	<b>"Principal Deficiency Ledger"</b>	means the principal deficiency ledger as described in section 5.3 ( <i>Loss Allocation</i> ) of this Prospectus;
	<b>"Principal Deficiency"</b>	means the debit balance, if any, the Principal Deficiency Ledger or the relevant sub-ledger thereof;
	<b>"Principal Priority of Payments"</b>	means the priority of payments set out as such in section 5.2 ( <i>Priorities of Payments</i> ) of this Prospectus;
+	<b>"Principal Reconciliation Ledger"</b>	means the ledger created for the purpose of recording any reconciliation payments in relation to principal in accordance with the Administration Agreement;
	<b>"Principal Shortfall"</b>	means, with respect to any Notes Payment Date, an amount equal to (i) the balance of the relevant sub-ledger Principal Deficiency Ledger of the relevant Class of Notes divided by (ii) the number of Notes of such Class of Notes on such Notes Payment Date;
	<b>"Priority of Payments"</b>	means any of the Revenue Priority of Payments, the Principal Priority of

Payments and the Post-Enforcement Priority of Payments;

	<b>"Prospectus Regulation"</b>	means 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;
	<b>"Prospectus"</b>	means this prospectus dated 10 June 2024 relating to the issue of the Notes;
	<b>"Purchase Price"</b>	means the sum of the Initial Purchaser Prices and the Deferred Purchase Price;
+	<b>"Qualifying Interest"</b>	has the meaning ascribed thereto in section 4.6 of this Prospectus ( <i>Taxation in the Netherlands</i> );
+	<b>"Rate Determination Agent"</b>	means (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by the Seller; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i) the Seller;
+	<b>"Rated Notes"</b>	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
	<b>"Realised Loss"</b>	has the meaning ascribed thereto in section 5.3 ( <i>Loss Allocation</i> ) of this Prospectus;
+	<b>"Recast UK SR Regime"</b>	has the meaning ascribed to it in section 1 ( <i>Risk Factors</i> ) of this Prospectus;
+	<b>"Reconciliation Ledgers"</b>	means the Principal Reconciliation Ledger and Revenue Reconciliation Ledger jointly;
+	<b>"Record Date"</b>	has the meaning ascribed thereto in Condition 5 ( <i>Payment</i> );
	<b>"Redemption Amount"</b>	means the principal amount redeemable in respect of each integral multiple of a Note, as described in Condition 6(f) ( <i>Redemption Amount</i> );
N/A	<b>"Reference Agent"</b>	
+	<b>"Regulated Market of the Luxembourg Stock Exchange"</b>	means the regulated market for the purposes of the Market and Financial Instruments Directive 2004/39/EC of the Luxembourg Stock Exchange;
	<b>"Regulation RR"</b>	means the regulations issued by the Securities and Exchange Commission pursuant to Section 15G of the Securities Exchange Act of 1934, as amended, and set forth at 17 C.F.R. Section 246;
	<b>"Regulation S"</b>	means Regulation S of the Securities Act;
	<b>"Relevant Class"</b>	has the meaning ascribed thereto in Condition 10 ( <i>Events of Default</i> );
+	<b>"Replacement Swap Premium"</b>	means any payment received by the Issuer from a replacement swap counterparty in connection with the entering into a replacement swap agreement following early termination of the Swap Transaction under the Swap Agreement;
+	<b>"Replenishment Account Maximum Amount"</b>	means with respect to any Notes Payment Date during the Revolving Period, an amount equal to ten (10) per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date and, thereafter, zero (0);
+	<b>"Replenishment Account"</b>	means the bank account of the Issuer designated as such in the Issuer Account

	Agreement;
"Reporting Entity"	means the Seller;
+ "Required Ratings"	has the meaning ascribed to it in section 5.1 ( <i>Available Funds</i> );
"Reserve Account Target Level"	means;
	(a) on the Closing Date, an amount equal to EUR 3,750,000;
	(b) on any Notes Payment Date thereafter until the occurrence of an event set forth under (c) below, the higher of (i) the product of (y) 1.50 per cent and (z) the aggregate Principal Amount Outstanding of the Asset-Backed Notes as at the immediately preceding Notes Payment Date and (ii) the product of (y) 0.50 per cent and (z) the aggregate Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date; and
	(c) zero, following the earlier of (i) the Final Maturity Date, (ii) the delivery of an Enforcement Notice and (iii) the Notes Payment Date on which all amounts of interest and principal due in respect of the Class F Notes have been or will on such date be paid in full;
"Reserve Account"	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
* "Retained Receivables"	has the meaning ascribed to it in section 4.3 ( <i>Regulatory and industry compliance</i> );
"Revenue Priority of Payments"	means the priority of payments set out as such in section 5.2 ( <i>Priorities of Payments</i> ) of this Prospectus;
+ "Revenue Reconciliation Ledger"	means the revenue reconciliation ledger created for the purpose of recording any reconciliation payments in relation to interest in accordance with the Administration Agreement;
* "Revolving Period"	means the period commencing on (and including) the Closing Date and ending on the earlier of (i) (and including) the Notes Payment Date falling in June 2025 and (ii) the closing of the day on which an Early Amortisation Event has occurred;
"Risk Retention U.S. Persons"	means "U.S. Persons" as defined in the U.S. Risk Retention Rules;
+ "RTS Homogeneity"	means Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
"Secured Creditors"	has the meaning ascribed thereto in section 4.7 ( <i>Security</i> ) of this Prospectus;
"Securities Act"	means the United States Securities Act of 1933 (as amended);
* "Securitisation Regulation"	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC,

2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (together with any regulatory and implementing technical standards supplementing such regulation from time to time);

+	<b>"Securitisation Repository Operational Standards"</b>	means Commission Delegated Regulation (EU) 2020/1229 (the 2020/1229 RTS) including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by ESMA (or its successor);
*	<b>"Securitisation Repository"</b>	means European DataWarehouse GmbH, a securitisation repository registered under article 10 of the Securitisation Regulation and appointed by the Seller for the securitisation transaction as described in this Prospectus;
	<b>"Security Trustee Director"</b>	means Freeland Corporate Advisors N.V. as the sole director of the Security Trustee;
	<b>"Security Trustee Management Agreement"</b>	means the security trustee management agreement between the Security Trustee and the Security Trustee Director and countersigned by the Seller and the Issuer dated the Signing Date;
	<b>"Security Trustee"</b>	means Stichting Security Trustee Mila 2024-1, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands;
	<b>"Security"</b>	means any and all security interest created pursuant to the Pledge Agreements;
	<b>"Seller"</b>	means Lender & Spender B.V.;
	<b>"Seller Call Option"</b>	means on any Optional Redemption Date, the option (but not the obligation) of the Seller to repurchase and accept reassignment of all (but not only part of) the Loan Receivables;
	<b>"Servicer Termination Event"</b>	<p>means any of the following events:</p> <ul style="list-style-type: none"> <li>(a) a default is made by the Servicer in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of three (3) Business Days after the earlier (i) of the Servicer becoming aware of such default and (ii) receipt by the Servicer of written notice by the Issuer or the Security Trustee requiring the same to be remedied; or</li> <li>(b) a default is made by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which in the reasonable opinion of the Security Trustee is materially prejudicial to the interests of the Secured Creditors and (except where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of ten (10) Business Days after the earlier of (i) the Servicer becoming aware of such default and (ii) receipt by the Servicer of written notice from the Security Trustee requiring the same to be remedied; or</li> <li>(c) any representation, warranty or statement made or deemed to be made by the Servicer in the Servicing Agreement or any notice or other document, certificate or statement delivered by it pursuant hereto proves to have been, and continues to be after the expiration of any applicable grace period, untrue or incorrect in any material respect; or</li> <li>(d) the Servicer takes any corporate action or any steps are taken or legal proceedings are instituted against it for its dissolution (<i>ontbinding</i>) and liquidation (<i>vereffening</i>) or conversion into a foreign entity (<i>conversie</i>) or</li> </ul>

legal demerger (*juridische splitsing*) or its assets are placed under administration (*onder bewind gesteld*) or it is the subject of a legal merger where it is the disappearing entity; or

- (e) the Servicer ceases to carry on the whole of its business or ceases to carry on the whole or substantially the whole of its business relating to the servicing of loan receivables which would materially and adversely affect its ability to perform its obligations under the Servicing Agreement; or
- (f) an encumbrance has taken possession of all or a substantial part of the undertaking or assets of the Servicer which materially and adversely affects its ability to perform its obligations under the Servicing Agreement; or
- (g) at any time it becomes unlawful for the Servicer to perform all or a material part of its obligations hereunder; or
- (h) the Servicer has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments (*(voorlopige) surseance van betaling*), or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable laws or for the appointment of a receiver or a similar officer of it or of any or all of its assets or for the appointment of a receiver or a similar officer of its or any or all of its assets or for a forced general composition approved by the relevant court (*dwangakkoord buiten faillissement of surseance van betaling*); or
- (i) the Servicer is no longer licenced as an offeror (*aanbieder*) under the Wft, unless it is licensed as an intermediary (*bemiddelaar*) of credits under the Wft;

+ **"Servicing Fee"**

means, on each Notes Payment Date the servicing fee exclusive of VAT (if any), equal to 1.00 per cent. per annum of the aggregate Outstanding Principal Amount of all Loan Receivables on the first day of the relevant Notes Calculation Period;

+ **"Sequential Amortisation Trigger Event"**

means in respect of a Notes Payment Date after the Revolving Period, any of the following events:

- (a) the occurrence of the First Optional Redemption Date; or
- (b) the Cumulative Default Rate exceeds:
  - a. 0.75 per cent. until the Notes Calculation Date immediately preceding the sixth (6<sup>th</sup>) Notes Payment Date after the Closing Date; or
  - b. 1.0 per cent. until the Notes Calculation Date immediately preceding the ninth (9<sup>th</sup>) Notes Payment Date after the Closing Date; or
  - c. 1.25 per cent. until the Notes Calculation Date immediately preceding the twelfth (12<sup>th</sup>) Notes Payment Date after the Closing Date; or
  - d. 1.75 per cent. until the Notes Calculation Date immediately preceding the eighteenth (18<sup>th</sup>) Notes Payment Date after the Closing Date; or
  - e. 2.5 per cent. until the Notes Calculation Date immediately preceding the twenty-fourth (24<sup>th</sup>) Notes Payment Date after the Closing Date; or
  - f. thereafter, 3.0 per cent.;
- (c) after application of the Available Revenue Funds on such date, there is a debit balance on the Principal Deficiency Ledger on two (2) consecutive Notes Payment Dates;

		(d) after application of the Available Revenue Funds on such date, the balance standing to the credit of the Reserve Account does not equal the Reserve Account Target Level; and
		(e) the aggregate Outstanding Principal Amount of the Loan Receivables is less than forty (40) per cent. of the sum of the aggregate Outstanding Principal Amount of the Loan Receivables on the Initial Cut-Off Date;
	<b>"Servicer"</b>	means Lender & Spender;
	<b>"Servicing Agreement"</b>	means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date;
*	<b>"Servicing Procedures"</b>	means the servicing and management procedures usually applied by the Servicer in relation to amortising consumer loans similar to the Loans, as amended from time to time in accordance with the Transaction Documents;
	<b>"Shareholder Director"</b>	means Trustmoore Netherlands B.V. as the sole director of the Shareholder;
	<b>"Shareholder Management Agreement"</b>	means the shareholder management agreement between the Shareholder and the Shareholder Director and countersigned by the Issuer, the Security Trustee and the Seller dated the Signing Date;
	<b>"Shareholder"</b>	means Stichting Holding Mila 2024-1, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands;
	<b>"Signing Date"</b>	means 6 June 2024 or such later date as may be agreed between the Issuer, the Seller, the Lead Manager and the Swap Counterparty;
	<b>"STS Notification"</b>	means STS notification to ESMA in accordance with article 27 of the Securitisation Regulation for the Transaction to be included in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation;
	<b>"Solvency II Regulation"</b>	means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance;
+	<b>"Solvency II"</b>	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;
N/A	<b>"SR Repository"</b>	
	<b>"SRM Regulation"</b>	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, and the rules and regulations related thereto;
+	<b>"SRM"</b>	means the single resolution mechanism and a single bank resolution fund pursuant to the SRM Regulation;
	<b>"SSPE"</b>	means securitisation special purpose entity within the meaning of article 2(2) of the Securitisation Regulation;

+	<b>"STS Requirements"</b>	means the requirements of articles 19 to 22 of the Securitisation Regulation for designation as STS Securitisation;
	<b>"STS Securitisation"</b>	means a simple, transparent and standardised securitisation as referred to in article 19 of the Securitisation Regulation;
	<b>"STS Verification"</b>	means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 18, 19, 20, 21 and 22 of the Securitisation Regulation;
+	<b>"Subordinated Lender"</b>	means Lender & Spender B.V.;
+	<b>"Subordinated Loan Agreement"</b>	means the subordinated loan agreement between the Issuer, the Subordinated Lender and the Security Trustee dated the Signing Date;
+	<b>"Subordinated Loan"</b>	means the loan made available by the Subordinated Lender under the Subordinated Loan Agreement;
+	<b>"Subordinated Notes"</b>	means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes;
	<b>"Swap Agreement"</b>	means the swap agreement (documented under a 2002 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer and the Swap Counterparty dated on or about the Signing Date;
+	<b>"Swap Cash Collateral Account"</b>	means the bank account to be opened by the Issuer upon request of the Swap Counterparty upon the occurrence of certain events with the Issuer Account Bank to hold Swap Collateral in the form of cash;
	<b>"Swap Collateral Accounts"</b>	means the Swap Cash Collateral Account and the Swap Securities Collateral Account;
	<b>"Swap Collateral"</b>	means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
+	<b>"Swap Counterparty Subordinated Payment"</b>	means (a) any termination payment due and payable by the Issuer to the Swap Counterparty as a result of the termination of the Swap Transaction under the Swap Agreement following the occurrence of either (i) a Swap Event of Default where the Swap Counterparty is the Defaulting Party or (ii) an Additional Termination Event arising pursuant to the occurrence of a Rating Event (as such terms are defined in the Swap Agreement, where applicable) less (b) any Replacement Swap Premium received by the Issuer upon entering into a replacement swap following the termination of the Swap Transaction under the Swap Agreement;
	<b>"Swap Counterparty"</b>	means BNP Paribas;
+	<b>"Swap Event of Default"</b>	means an "Event of Default" as defined in the Swap Agreement;
+	<b>"Swap Notional Amount"</b>	has the meaning ascribed to it in section 5.4 ( <i>Hedging</i> );
	<b>"Swap Securities Collateral"</b>	means any securities account that may be opened by the Issuer at the request

<b>Account"</b>	of the Swap Counterparty in respect of any Swap Collateral and any further account opened to hold Swap Collateral in the form of securities;
<b>"Swap Transaction"</b>	means the swap transaction entered into under the Swap Agreement;
* <b>"T2 Settlement Day"</b>	means any day on which T2 is open for the settlement of payments in Euro;
* <b>"T2"</b>	means the real time gross settlement system operated by the Eurosystem or any successor or replacement thereof;
<b>"Tax Call Option"</b>	means the option of the Issuer to redeem all (but not some only) of the Notes in accordance with Condition 6(d) ( <i>Redemption for tax reasons</i> );
+ <b>"Tax Change"</b>	means any change in, or amendment to, the application of the laws or regulations of the Netherlands or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it;
<b>"Tax Credit"</b>	means any tax credit obtained by the Issuer as further described in the Swap Agreement;
<b>"Temporary Global Note"</b>	means a temporary global note in respect of a Class of Notes;
<b>"Transaction Documents"</b>	means the Master Definitions Agreement, the Loan Receivables Purchase Agreement, the Deeds of Assignment and Pledge, the Subordinated Loan Agreement, the Administration Agreement, the Issuer Account Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Swap Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Paying Agency Agreement, the Notes Purchase Agreement, the Notes, the Management Agreements, the Collection Foundation Agreements and the Trust Deed;
<b>"Trust Deed"</b>	means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+ <b>"U.S. Risk Retention Consent"</b>	has the meaning ascribed to it on the cover page of this Prospectus;
<b>"U.S. Risk Retention Rules"</b>	means the final rules promulgated under section 15g of the Securities Exchange Act of 1934, as amended;
+ <b>"U.S. Risk Retention Waiver"</b>	means the written consent of the Seller to a Risk Retention U.S. Person being an investor in the Notes;
+ <b>"UK Affected Investor"</b>	means each of the CRR firms as defined by article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993;

+	<b>"UK Retention Requirements"</b>	means the requirements set out in article 6 of the UK Securitisation Regulation;
+	<b>"UK Securitisation Regulation"</b>	means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, including any relevant binding technical standards, instruments, rules policy statements, guidance, transitional relief or other implementing measures of the Financial Conduct Authority, the Bank of England, the Pensions Regulator, the United Kingdom Prudential Regulation Authority or other relevant UK regulator (or their successor) in relation thereto;
+	<b>"UK SR Reforms"</b>	has the meaning ascribed to it in section 1 ( <i>Risk Factors</i> ) of this Prospectus;
+	<b>"UK STS Requirements"</b>	means the requirements of articles 19 to 22 of the UK Securitisation Regulation for designation as UK STS Securitisation;
+	<b>"UK STS Securitisation"</b>	means a simple, transparent and standardised securitisation as referred to in article 19 of the UK Securitisation Regulation;
+	<b>"UK"</b>	means the United Kingdom;
	<b>"Volcker Rule"</b>	means the regulations adopted to implement Section 619 of the Dodd Frank Act (such statutory provision together with such implementing regulations);
+	<b>"Weekly Collection Period"</b>	means, in relation to a Weekly Transfer Date (T), the period starting on (and including) the previous Weekly Transfer Date (T-1) (or, in relation to the first Weekly Collection Period, the Closing Date) and ending on (and including) the day immediately preceding such Weekly Transfer Date (T);
+	<b>"Weekly Cut-Off Date"</b>	means, in respect of a Weekly Transfer Date, the last day of the Weekly Collection Period immediately preceding such Weekly Transfer Date or, with respect to the purchase of New Loan Receivables, if later, its origination date;
+	<b>"Weekly Servicer Report"</b>	means the report to be provided by Lender & Spender as transaction servicer to, amongst others, the Issuer and the Collection Foundation on a weekly basis, substantially in the form as set out in the Servicing Agreement;
+	<b>"Weekly Transfer Date"</b>	means each Thursday, or if such day is not a Business Day, the next Business Day, up to (but excluding) the earlier of (i) the Final Maturity Date and (ii) the Notes Payment Date on which the Notes have been redeemed or written off in full;
	<b>"Wft"</b>	means the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) and its subordinate and implementing decrees and regulations, as amended from time to time; and
+	<b>"WSNP"</b>	means the Dutch Debt Management Natural Persons Act ( <i>Wet schuldsanering natuurlijke personen</i> ).

## 9.2 INTERPRETATION

9.2.1 The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Any other foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

9.2.2 Any reference in this Prospectus to:

a "**Class**" of Notes shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes or the Class X Notes, as applicable;

a "**Class A**", "**Class B**", "**Class C**", "**Class D**", "**Class E**", "**Class F**", "**Class G**" or "**Class X**" Noteholder, Principal Deficiency Ledger, Interest Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder, Principal Deficiency Ledger, Interest Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note pertaining to, as applicable, the relevant Class of Notes;

a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended;

"**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"**including**" or "**include**" shall be construed as a reference to "including without limitation" or "include without limitation", respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**law**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended, except for the UK Securitisation Regulation which shall be construed solely as interpreted and applied on the Closing Date;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "**months**" and "**monthly**" shall be construed accordingly;

the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a reference to "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*) on the basis of the Debt Restructuring Scheme Act (*Wet schuldsanering natuurlijke personen*);

"**principal**" shall be construed as the English translation of "*hoofdsom*" or, if the context so requires, "*pro resto hoofdsom*" and, where applicable, shall include premium;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "repaid", "repayable" and "repayment", "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall be construed accordingly;

a "**statute**" or "**treaty**" or an "**Act**" shall be construed as a reference to such statute or treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests.

- 9.2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.
- 9.2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

## **10 REGISTERED OFFICES**

### **ISSUER**

Mila 2024-1 B.V.  
De Lairesestraat 145 A  
1075 HJ Amsterdam  
The Netherlands

### **SELLER, SERVICER, SUBORDINATED LENDER AND REPORTING ENTITY**

Lender & Spender B.V.  
Prins Bernhardplein 200  
1097 JB  
The Netherlands

### **SECURITY TRUSTEE**

Stichting Security Trustee Mila 2024-1  
De Lairesestraat 143 E  
1075 HJ Amsterdam  
The Netherlands

### **ISSUER ADMINISTRATOR**

Trustmoore SFCM Netherlands B.V.  
De Lairesestraat 145 A  
1075 HJ Amsterdam  
The Netherlands

### **SWAP COUNTERPARTY**

BNP Paribas  
16 Boulevard des Italiens  
75009 Paris  
France

### **ISSUER ACCOUNT BANK**

Citibank Europe Plc, Netherlands Branch  
Schiphol Boulevard 257  
WTC D Tower, Floor 8  
1118 BH Schiphol  
The Netherlands

### **ISSUER ACCOUNT AGENT**

Citibank Europe Public Limited Company  
1 North Wall Quay,  
Dublin 1  
Ireland

### **PAYING AGENT**

Citibank N.A., London Branch  
Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

### **ARRANGER**

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16 Boulevard des Italiens  
75009 Paris

France

**LEAD MANAGER**

BNP Paribas  
16 Boulevard des Italiens  
75009 Paris  
France

**LEGAL AND TAX ADVISERS**

*legal and tax advisers to the Seller and to the Issuer*

*to the Lead Manager*

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Beethovenstraat 400  
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**POOL AUDITORS**

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