IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER TERRITORY OR JURISDICTION OF THE UNITED STATES WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT"**), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OR TERRITORY OF THE UNITED STATES. ACCORDINGLY THE SECURITIES MAY NOT BE OFFERED OR SOLD IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (**"REGULATION S"**)) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE OR LOCAL SECURITIES LAWS OF THE UNITED STATES. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS IN RELIANCE ON REGULATION S. IN ADDITION, THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **"INVESTMENT COMPANY ACT")**. THE NOTES ARE NOT TRANSFERABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED UNDER "*SELLING RESTRICTIONS"* HEREIN.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE TRANSACTION WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **"U.S. RISK RETENTION RULES"**), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, 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, ANY 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 SUCH NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE REQUIRED TO MAKE, CERTAIN REPRESENTATIONS, WARRANTIES AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THE PROSPECTUS, THE PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), INCLUDING THAT IT (A) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (B) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (C) 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).

This Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of LT Autorahoitus V DAC (the **"Issuer"**), LocalTapiola Finance Ltd (the **"Seller"**), LT Autohallinto V DAC (the **"Purchaser"**), BNP Paribas (the **"Arranger"** and a **"Joint Lead Manager"**), ING Bank N.V. (a **"Joint Lead Manager"**), Nordea Bank Abp (a **"Joint Lead Manager"**), nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from BNP Paribas.

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LT AUTORAHOITUS V DAC
(*a designated activity company limited by shares incorporated under the laws of Ireland*)

EUR 450,500,000.00 Class A EURIBOR plus 0.58 per cent. Floating Rate Notes due May 2035
Issue Price: 100.00 per cent.

EUR 15,100,000.00 Class B EURIBOR plus 0.90 per cent. Floating Rate Notes due May 2035
Issue Price: 100.00 per cent.

EUR 24,600,000.00 Class C EURIBOR plus 2.00 per cent. Floating Rate Notes due May 2035
Issue Price: 100.00 per cent.

The Class A Notes (the **"Class A Notes"**), the Class B Notes (the **"Class B Notes"**) and the Class C Notes (the **"Class C Notes"**) (the Class A Notes, the Class B Notes, the Class C Notes, each being a "Class" of Notes and together being, the **"Notes"**) will be issued by LT Autorahoitus V DAC (LEI: 635400FHUEZVXRTDBK19) (the **"Issuer"**). The principal asset from which the Issuer will make payments of interest on, and principal of, the Notes is a loan to LT Autohallinto V DAC (LEI: 635400JGQJT2FI2UOB57) (the **"Purchaser"**). The principal asset from which the Purchaser will make payments of interest and principal in respect of the loan is a portfolio of hire purchase agreements made by LocalTapiola Finance Ltd (the **"Seller"**) for the hire purchase of vehicles purchased by the Purchaser from the Seller on or prior to the Note Issuance Date (as defined below). Certain characteristics of the portfolio are described under "*Description of the Portfolio*" herein.

The Notes are constituted pursuant to a note trust deed dated on or about the Note Issuance Date (the **"Note Trust Deed"**) between the Issuer and U.S. Bank Trustees Limited (the **"Note Trustee"**). The obligations of the Issuer under the Notes and other obligations will be secured by first-ranking security interests granted to U.S. Bank Trustees Limited (the **"Issuer Security Trustee"**) in favour of the holders of the Class A Notes (the **"Class A Noteholders"**), the holders of the Class B Notes (the **"Class B Noteholders"**) and the holders of the Class C Notes (the **"Class C Noteholders"** and, together with the Class A Noteholders and the Class B Noteholders, the **"Noteholders"**) and the other Issuer Secured Parties (as defined below) pursuant to an English law security trust deed dated on or about the Note Issuance Date (the **"Issuer Security Trust Deed"**), a Finnish law security agreement dated on or about the Note Issuance Date (the **"Issuer Finnish Security Agreement"**) and an Irish law security deed of assignment dated on or about the Note Issuance Date (the **"Issuer Irish Security Deed"**). Although the Notes will share in the same security, the Class A Notes will rank in priority to the Class B Notes and the Class C Notes, and the Class B Notes will rank in priority to the Class C Notes, in the event of the security being enforced.

The Class A Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class B Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Class C Notes will be issued at an issue price equal to 100.00 per cent. of their initial principal amount. The Notes will be issued on 15 February 2024 (the **"Note Issuance Date"**).

This Prospectus has been approved by the Central Bank of Ireland (the **"Central Bank"**), as competent authority under Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**). This Prospectus constitutes a prospectus for the purposes of the Prospectus Regulation. The Central Bank 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 or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**"Euronext Dublin"**) for the Notes to be admitted to its official list (the **"Official List"**) and trading on its regulated market on or after the Note Issuance Date. References in this Prospectus to Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the regulated market. The regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (**"MiFID II"**).

United States of America and its territories

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with

applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act of 1940. Each Joint Lead Manager has represented, warranted and agreed that it has not offered and sold the Notes, and will not offer and sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (a) as part of their distribution at any time and (b) otherwise until forty (40) calendar days after the completion of the distribution of all Notes, and then only in accordance with Rule 903 of Regulation S promulgated under the Securities Act. Neither the Joint Lead Managers or their respective affiliates nor any persons acting on the Joint Lead Managers' or their respective affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have agreed to comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, each Joint Lead Manager will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially to the following effect:

"*The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Securities 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 under the Securities Act (Regulation S)) (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the completion of the distribution of Securities as determined and certified by us, except in either case in accordance with Regulation S. Terms used above have the meaning given to them by Regulation S.*

The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller, the Joint Lead Managers and the Arranger that it (a) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (c) 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). The determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Arranger nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and neither the Arranger nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever for any such determination or characterisation."

Terms used in this selling restriction have the meaning given to them by Regulation S under the Securities Act.

Final Rules promulgated under Section 15(G) of the U.S. Securities Exchange Act of 1934

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with 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, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. Each purchaser of Notes, or, beneficial interests therein acquired in the initial distribution of the Notes will be deemed, and in certain circumstances (including as a condition to accessing or otherwise obtaining a copy of the Prospectus or other offering materials relating to the Notes) will be required, to have made certain representations, warranties and agreements, including that it (a) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (c) 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).

Neither the Seller nor any of its respective affiliates makes any representation or warranty 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 Note Issuance Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Securitisation Regulations

The Seller, as originator for the purposes of Regulation (EU) 2017/2402 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, as amended by Regulation (EU) 2021/557 and as further amended from time to time (the **"EU Securitisation Regulation"**) and Regulation (EU) 2017/2402 as it forms part of the domestic laws of the United Kingdom (the **"UK"**), by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the **"UK Securitisation EU Exit Regulations"**) (and as further amended from time to time) (the **"UK Securitisation Regulation"**, and together with the EU Securitisation Regulation, the **"Securitisation Regulations"**) will agree, amongst other things, to (a) retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Securitisation, which will take the form of a first loss tranche in accordance with Article 6(3)(d) of the EU Securitisation Regulation (as supplemented by regulatory technical standards relating to risk retention set out in Delegated Regulation (EU) 2023/2175)), and Article 6(3)(d) of the UK Securitisation Regulation (as in effect as of the Note Issuance Date) (and Delegated Regulation (EU) No. 625/2014 as it forms part of the domestic laws of the UK by operation of the EUWA or the applicable UK technical standards relating to risk retention, as applicable), comprising the Class C Notes having a Note Principal Amount of not less than five (5) per cent. of the Aggregate Outstanding Asset Principal Amount (the **"Retained Interest"**) and (b) comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and EU Disclosure ITS, subject always to any requirement of law. For further details, see the sections headed "*EU Securitisation Regulation*" and "*UK Securitisation Regulation*".

Each prospective investor that is an Affected Investor is required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with the applicable Investor Requirements and none of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an Affected Investor should ensure that it complies with any implementing provisions in respect of the EU Securitisation Regulation or the UK Securitisation Regulation (as applicable) in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

BNP Paribas, ING Bank N.V. and Nordea Bank Abp (each as a **"Joint Lead Manager"** and together as the **"Joint Lead Managers"**) will, on a best endeavours basis, subscribe and make payment for, or procure subscription of and payment for, the Class A Notes and the Class B Notes. The Seller will pay, among other things, certain transaction structuring fees and expenses due to each of the Joint Lead Managers. LocalTapiola Finance Ltd will subscribe and make payment for the Class C Notes.

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

For reference to the definitions of capitalised words and phrases appearing herein, see "*Index of Defined Terms*".

Arranger and Joint Lead Manager
BNP PARIBAS

Joint Lead Manager
ING BANK N.V.

Joint Lead Manager
NORDEA BANK ABP

The date of this Prospectus is 13 February 2024.

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

Each Class of the Notes will initially be in the form of a temporary global note (each a **"Temporary Global Note"**), without interest coupons attached, which, will be deposited on or about the Note Issuance Date with a common safekeeper for Clearstream Banking S.A. (**"Clearstream, Luxembourg"**) and Euroclear Bank S.A./N.V. (**"Euroclear"** and together with Clearstream, Luxembourg, the **"Clearing Systems"**). Interests in a Temporary Global Note will be exchangeable for interests in a permanent global note (each a **"Permanent Global Note"** and, together with the Temporary Global Notes, the Global Notes), without interest coupons attached, on or after the date falling forty (40) calendar days after issue (the **"Exchange Date"**), upon certification as to non-U.S. beneficial ownership.

The Notes of each Class are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes of each Class are intended upon issue to be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg and does not necessarily mean that the Notes of each Class will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be issued in denominations of EUR 100,000. See "*Note Conditions – Form, Denomination and Title*".

The Notes will be governed by English law.

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

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY OF THE ARRANGER, THE JOINT LEAD MANAGERS, THE PURCHASER, THE SELLER, THE SERVICER, THE BACK-UP SERVICER FACILITATOR, THE SWAP COUNTERPARTY, THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE LISTING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER). NEITHER THE NOTES NOR THE UNDERLYING PORTFOLIO WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OF THE ARRANGER, THE JOINT LEAD MANAGERS, THE PURCHASER, THE SELLER, THE SERVICER, THE BACK-UP SERVICER FACILITATOR, THE SWAP COUNTERPARTY, THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE LISTING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER) OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Class	Note Principal Amount	Interest Rate	Issue Price (per cent.)	Expected Ratings (Moody's/Fitch)	Maturity Date
A	EUR 450,500,000.00	EURIBOR plus 0.58 per cent. per annum (subject to a floor of zero)	100.00	Aaa(sf) / AAA(sf)	May 2035
B	EUR 15,100,000.00	EURIBOR plus 0.90 per cent. per annum (subject to a floor of zero)	100.00	Aa1(sf) / AA(sf)	May 2035
C	EUR 24,600,000.00	EURIBOR plus 2.00 per cent. per annum (subject to a floor of zero)	100.00	Not rated	May 2035

Interest on the Class A Notes will accrue on the Class A Principal Amount at a per annum rate of EURIBOR plus 0.58 per cent. Interest on the Class B Notes will accrue on the Class B Principal Amount at a per annum rate of EURIBOR plus 0.90 per cent. Interest on the Class C Notes will accrue on the Class C Principal Amount at a per annum rate of EURIBOR plus 2.00 per cent. Interest in respect of all Notes will be payable in EUR and by reference to successive interest accrual periods (each, an **"Interest Period"**) monthly in arrear on the 18th day of each calendar month or, if such day is not a Business Day, on the next succeeding Business Day (each, a **"Payment Date"**). The first Payment Date will be 18 April 2024 or, if such day is not a Business Day, the next succeeding Business Day (if there is one) or the preceding Business Day (if there is not). For this purpose, **"Business Day"** will mean a day which is a London Banking Day, a Helsinki Banking Day and a TARGET Banking Day and on which banks are open for general business in Dublin, Ireland and Luxembourg. See "*Note Conditions – Interest*".

If any withholding or deduction for or on account of taxes should at any time apply to the Notes, payments of interest on, and principal in respect of, the Notes will be made subject to such withholding or deduction.

The Notes will not provide for any gross-up or other payments in the event that payments on the Notes become subject to any such withholding or deduction on account of taxes. See "*Taxation*".

Amortisation of the Notes will commence on the first Payment Date. See "*Note Conditions – Redemption*".

The Notes will mature on the Payment Date falling in May 2035 (the **"Maturity Date"**), unless previously redeemed or purchased and cancelled. In addition, the Notes will be subject to partial redemption, early redemption and/or optional redemption before the Maturity Date in specific circumstances and subject to certain conditions. See "*Note Conditions – Redemption*".

Rating Agencies

The Class A Notes and the Class B Notes are expected, on issue, to be rated by Moody's France SAS (**"Moody's"**) and Fitch Ratings – a branch of Fitch Ratings Ireland Limited (**"Fitch"**) (together with Moody's, the **"Rating Agencies"**). The Class C Notes will not be rated.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union (**"EU"**) and registered under Regulation (EC) No 1060/2009 (as amended) (the **"EU CRA Regulation"**). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Similarly, UK regulated investors are restricted from using a credit rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom ("**UK")** and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (as amended, the **"UK CRA Regulation"** and, together with the EU CRA Regulation, the **"CRA Regulations"**), unless the relevant credit ratings are provided by a credit rating agency that is not established in the UK and either (i) such credit ratings are endorsed by a credit rating agency that is established in the UK and is registered under the UK CRA Regulation or (i) the relevant non-UK credit rating agency is certified in accordance with the UK CRA Regulation and certain other conditions are satisfied (and such endorsement or certification, as the case may be, has not been withdrawn or suspended).

As at the date of this Prospectus, each of Moody's and Fitch is established in the EU and has been registered under the EU CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's Investors Service Ltd. (UK) and the ratings issued by Fitch have been endorsed by Fitch Ratings Limited, in each case in accordance with the UK CRA Regulation. Each of Moody's and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at CRA Authorisation (europa.eu)) in accordance with the EU CRA Regulation.

The EU CRA Regulation (as amended by Regulation (EU) No 462/2013 of the European Parliament and of the European Council (the **"EU CRA III Regulation "**)) has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the EU CRA Regulation (as amended)) (a **"small Credit Rating Agency "**), provided that a small Credit Rating Agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions of Article 8(d) of the CRA III Regulation, ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue. Notwithstanding the aforementioned, the appointment of the two rating agencies above was considered to be adequate and sufficient for obtaining ratings on the Rated Notes despite each of them having more than a 10 per cent. total market share.

Credit Ratings

It is a condition of the issue of the Class A Notes and Class B Notes that they are assigned the ratings indicated in the table on page vii of this Prospectus. The rating of the Class A Notes and the Class B Notes by Fitch addresses the likelihood of (a)(i) the timely payment of interest due on the Class A Notes and the Class B Notes and (in the event that they are the most senior class of Notes but solely with respect to interest accrued after they are the most senior Class of Notes) the Class C Notes on each Payment Date and (ii) ultimate payment of interest due on the Class A Notes and Class B Notes by a date that is no later than the Maturity Date and (b) the repayment of principal on the Class A Notes and Class B Notes by the Maturity Date. The rating of the Class A Notes and Class B Notes by Moody's addresses the expected loss posed to the holders of the Class A Notes and Class B Notes by the Maturity Date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The ratings assigned to the Class A Notes or Class B Notes do not represent any assessment of the likelihood or level of principal prepayments prior to the Maturity Date. The ratings do not address the possibility that the holders of the Class A Notes or Class B Notes might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments.

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

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

The Issuer has not requested a rating of the Class C Notes by any rating agency.

Simple, transparent and standardised securitisation

The Securitisation is intended to qualify as a simple, transparent and standardised securitisation (**"STS securitisation"**) within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the Seller believes, to the best of its knowledge, that the Securitisation meets, as at the Note Issuance Date, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Securitisation will, prior to the Note Issuance Date, be notified by the Seller, as originator, to be included in the list published by ESMA, as referred to in Article 27(5) of the EU Securitisation Regulation (the "**ESMA List**"). The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS (**"PCS"**) as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the **"STS Verification"**) and to prepare an assessment of compliance of the Notes with Articles 243 and 270 of the EU CRR (together with the STS Verification, the **"STS Assessments"**). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of their scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

No assurance can be provided that the Securitisation does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability in relation to whether the Securitisation qualifies as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, where the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such Securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the **"STS Requirements"**).

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation EU Exit Regulations (as amended pursuant to the Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2022 which extended the initial period of two years for an additional period of two years), and which is included in the ESMA List may be deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the ESMA List. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability in relation to whether the Securitisation qualifies as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such Securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the STS Requirements.

Language of this Prospectus

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.

References to provisions of law

Any reference in this Prospectus to a provision of law is to that provision as amended, re-enacted or replaced from time to time.

Responsibility for the contents of this Prospectus

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, 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. None of the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party have independently verified (a) the information contained herein or (b) any statement, representation, or warranty, or compliance with any covenant, of the Issuer contained in any Notes or any other agreement or document relating to any Notes or the Transaction Documents. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Joint Lead Managers, the Note Trustee, the Issuer Security Trustee, the Transaction Account Bank, the Purchaser Security Trustee nor the Agents as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Notes or the Transaction Documents. None of the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party or any of their respective Affiliates, other than the Issuer shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. None of the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party or any of their respective Affiliates, other than the Issuer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes or the Transaction Documents.

The Seller accepts responsibility for the information under "*Transaction Overview — The Portfolio: Purchased HP Contracts*" on page 32, "*Transaction Overview — Servicing of the Portfolio*" on page 32, "*Credit Structure — Purchased HP Contract interest rates*" on page 112, "*Credit Structure — Cash collection arrangements*" on pages 112 to 113, "*Expected Maturity and Average Life of Notes and Assumptions*" on pages 243 to 244, "*Description of the Portfolio*" on page 212, "*Credit and Collection Policy*" on pages 245 to 249, "*Other Features of the Portfolio*" on pages 216 to 217 and "*The Seller and the Servicer*" on pages 256 to 260 only. The Seller additionally takes responsibility for the statement that, to the best of its knowledge, the Securitisation meets, as at the Note Issuance Date, the requirements of Articles 19 to 22 of the EU Securitisation Regulation as on page ix and pages 82 to 83. To the best of the knowledge and belief of the Seller, all information contained in this Prospectus for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Swap Counterparty accepts responsibility for the relevant information under "*The Swap Counterparty*" on page 264 only and, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Note Trustee, the Issuer Security Trustee and the Purchaser Security Trustee accept responsibility for the information under "*The Note Trustee, the Issuer Security Trustee and the Purchaser Security Trustee*" on page 265 only and respectively declare that, to the best of their knowledge, all such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Principal Paying Agent, the Calculation Agent and the Transaction Account Bank accept responsibility for the information under "*The Principal Paying Agent, the Calculation Agent and the Transaction Account Bank*" on page 261 only and respectively declare that, to the best of their knowledge, all information contained in this Prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Cash Administrator accepts responsibility for the information under "*The Cash Administrator*" on page 263 only and declares that, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Administrator and the Back-up Servicer Facilitator accept responsibility for the information under "*The Corporate Administrator and the Back-Up Servicer Facilitator*" on page 262 only and declares that, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Purchaser accepts responsibility for the information under "*The Purchaser*" on pages 253 to 255 only and declares that, to the best of its knowledge, all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unauthorised Information

No person has been authorised to give any information or to make any representations or warranties, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information, representations or warranties must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee, the Transaction Account Bank, the Agents, the Arranger, the Joint Lead Managers or any other such person.

Status of information

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes will, under any circumstances, create any implication that (a) the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (b) there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (c) any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Prospective investors in the Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. **If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser**. The Arranger, the Joint Lead Managers, the Note Trustee, the Issuer Security Trustee, the Transaction Account Bank, the Purchaser Security Trustee and the Agents make no representation, recommendation, representation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and do not accept any responsibility or liability therefor. None of the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party or any of their respective Affiliates, other than the Issuer undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or the Joint Lead Managers or any other such person.

The Arranger and the Joint Lead Managers have not prepared any financial statements or reports referred to in this Prospectus and have not separately conducted any due diligence on the Purchased HP Contracts for the purposes of the Transaction and there is no ongoing active involvement of the Arranger or the Joint Lead Managers to monitor or notify any defect in relation to the circumstances of the Purchased HP Contracts.

Forward looking statements

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Portfolio, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes. This Prospectus also

contains certain tables and other statistical analyses (the **"Statistical Information"**). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, or warranties with respect thereto. Prospective investors should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

Offer/Distribution Restrictions

No action has been taken by the Issuer or the Joint Lead Managers or any other person other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus (nor any part thereof) nor any other information memorandum, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations and each Joint Lead Manager has represented and warranted that all offers and sales by them have been and will be made on such terms.

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

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

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT"**) OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED IN OR INTO THE UNITED STATES OR ANY TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (**"REGULATION S"**)) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE OR LOCAL SECURITIES LAWS AND UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE THE ISSUER FROM HAVING TO REGISTER UNDER THE INVESTMENT COMPANY ACT OF 1940. EACH JOINT LEAD MANAGER HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED AND SOLD THE NOTES, AND WILL NOT OFFER AND SELL THE NOTES WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) (A) AS PART OF ITS DISTRIBUTION AT ANY TIME AND (B) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL NOTES ONLY IN ACCORDANCE WITH RULE 903 OF REGULATION S AND NEITHER EACH JOINT LEAD MANAGER, ITS RESPECTIVE AFFILIATES NOR ANY PERSONS ACTING ON ITS BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY "DIRECTED SELLING EFFORTS" (WITHIN THE MEANING OF REGULATION S) WITH RESPECT TO THE NOTES, AND THEY HAVE COMPLIED AND WILL COMPLY WITH THE OFFERING RESTRICTIONS REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. AT OR PRIOR TO CONFIRMATION OF SALE OF NOTES, EACH JOINT LEAD MANAGER WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER

REMUNERATION THAT PURCHASES NOTES FROM IT DURING THE RESTRICTED PERIOD A CONFIRMATION OR NOTICE TO SUBSTANTIALLY THE FOLLOWING EFFECT:

"THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT"**), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD IN OR INTO THE UNITED STATES OR ANY TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (**"REGULATION S"**)) (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES AS DETERMINED AND CERTIFIED BY EACH JOINT LEAD MANAGER, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S.

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANING GIVEN TO THEM BY REGULATION S."

THE TRANSACTION WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **"U.S. RISK RETENTION RULES"**) AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS CONSEQUENTLY, 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, ANY 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 SUCH NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND AGREEMENTS, (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THE PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES) INCLUDING THAT EACH PURCHASER (A) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT, (B) IS ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE AND (C) 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). SEE "*RISK FACTORS – U.S. RISK RETENTION REQUIREMENTS*".

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

Volcker Rule

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In

making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Prospective investors for whom the Volcker Rule may be relevant are required (in consultation with their advisers) to independently assess, and reach their own views on, the effect that that legislation may have on the merits and risks of an investment in the Notes.

Benchmarks Regulation

Amounts payable on the Class A Notes and Class B Notes are calculated by reference to EURIBOR. As at the date of this Prospectus, the administrator of EURIBOR, the European Money Markets Institute, appears on ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **"Benchmarks Regulation"**).

Prohibition of Sales to European Economic Area and United Kingdom Retail Investors

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

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 UK. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (b) a customer within the meaning of the UK Financial Services and Markets Act 2000, as amended (the **"FSMA"**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic 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.

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: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (b) 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.

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: (a) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**"COBS"**), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (**"UK MiFIR"**); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. It should be remembered that the price of securities and the income from them can go down as well as up.

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TRANSACTION OVERVIEW

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

THE TRANSACTION PARTIES

Issuer	LT Autorahoitus V DAC, a designated activity company limited by shares, with the status of a private company limited by shares registered under Part 16 of the Irish Companies Act 2014 (as amended), with registered number 751621, which has its registered office at 2nd Floor Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland.
Purchaser	LT Autohallinto V DAC, a designated activity company limited by shares, with the status of a private company limited by shares registered under Part 16 of the Irish Companies Act 2014 (as amended), with registered number 729536, which has its registered office at 2nd Floor Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland.
Corporate Administrator	Cafico Corporate Services Limited, trading as Cafico International, with registered number 516972, which has its registered office at Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland.
Seller	LocalTapiola Finance Ltd, business identity code 2856773-8, registered address at Tietotie 9, 01530 Vantaa, Finland.
Servicer	LocalTapiola Finance Ltd, business identity code 2856773-8, registered address at Tietotie 9, 01530 Vantaa, Finland.
Back-up Servicer Facilitator	Cafico Corporate Services Limited, trading as Cafico International, with registered number 516972, which has its registered office at Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland.
Note Trustee	U.S. Bank Trustees Limited, 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.
Issuer Security Trustee and Purchaser Security Trustee	U.S. Bank Trustees Limited, 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.
Subordinated Loan Provider	LocalTapiola Finance Ltd, business identity code 2856773-8, registered address at Tietotie 9, 01530 Vantaa, Finland.
Collections Account Bank	Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, business identity code 0985469-4, registered address at Eteläesplanadi 18, 00130 Helsinki, Finland.
Swap Counterparty	Nordea Bank Abp, Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland.
Transaction Account Bank, Principal Paying Agent and Calculation Agent	Elavon Financial Services DAC, Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, D18 W2X7, Ireland.
Arranger	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.
Joint Lead Manager	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

Joint Lead Manager	ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands.
Joint Lead Manager	Nordea Bank Abp, Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland.
Cash Administrator	U.S. Bank Global Corporate Trust Limited, 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.
Listing Agent	William Fry LLP (the **"Listing Agent"**), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland.
Rating Agencies	Moody's France SAS (**"Moody's"**) and Fitch Ratings — a branch of Fitch Ratings Ireland Limited (**"Fitch"**) (together with Moody's, the **"Rating Agencies"**).
Specified Office	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, D18 W2X7, Ireland.

THE TRANSACTIONS

Overview	Pursuant to a loan agreement entered into between the Purchaser and the Issuer (the **"Loan Agreement"**), the Issuer will make an advance to the Purchaser in an amount equal to the Aggregate Note Issuance Amount. The proceeds of such advance will be used by the Purchaser to repay in full the warehouse financing and related arrangements entered into by the Purchaser prior to the Note Issuance Date to finance the acquisition of the Portfolio from the Seller and to pay any fees, costs and expenses incurred in connection therewith or otherwise due in connection with closing. HP Contracts purchased by the Purchaser in connection with the Warehouse Arrangements are referred to as **"Warehoused Assets"**. The purchase price for the Warehoused Assets paid by the Purchaser may be greater or less than the market value of the Warehoused Assets on the Note Issuance Date. The Issuer will fund its advance under the Loan Agreement by issuing the Notes. Neither the transactions contemplated by the Transaction Documents nor the Notes are (a) a re-securitisation, as none of the assets backing the Notes is itself an asset-backed security or other "securitisation position", for the purposes of Article 2(4) of each of the Securitisation Regulations, or (b) a "synthetic" securitisation, in which risk transfer would be achieved through the use of credit derivatives or other similar financial instruments.

THE NOTES

Classes of Notes	The EUR 450,500,000.00 Class A EURIBOR plus 0.58 per cent. Floating Rate Notes due May 2035 (the **"Class A Notes"**), the EUR 15,100,000.00 Class B EURIBOR plus 0.90 per cent. Floating Rate Notes due May 2035 (the **"Class B Notes"**) and the EUR 24,600,000.00 Class C EURIBOR plus 2.00 per cent. Floating Rate Notes due May 2035 (the **"Class C Notes"**), and, together with the Class A Notes and the Class B Notes, the **"Notes"**). Following the issue of the Notes, the Issuer will not issue any further notes.
Signing Date	13 February 2024

Closing Date	15 February 2024
Note Issuance Date	15 February 2024
Form and denomination	Each Class of the Notes is in bearer form and will initially be in the form of a temporary global note (each a **"Temporary Global Note"**), without interest coupons attached, which will be deposited on or about the Note Issuance Date with a common safekeeper for Clearstream, Luxembourg and/or Euroclear. Interests in each Temporary Global Note will be exchangeable for interests in a permanent global note (each a Permanent Global Note and, together with the Temporary Global Notes, the Global Notes), without interest coupons attached, on or after the date falling forty (40) calendar days after issue (the **"Exchange Date"**), upon certification as to non-U.S. beneficial ownership. The Notes will be issued in the denomination of EUR 100,000.
Status and priority	The Notes constitute direct, secured and unconditional obligations of the Issuer (but which will be limited recourse obligations as provided in the terms and conditions of the Notes (the **"Note Conditions"**)). The Class A Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments. The Class B Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments. The Class C Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments. In accordance with the Issuer Post-Enforcement Priority of Payments, the Class A Notes rank as to payments and as to security in priority to the Class B Notes and the Class C Notes. The Class B Notes rank as to payments and as to security in priority to the Class C Notes.
Limited recourse and non-petition	All payment obligations of the Issuer under the Notes will be limited recourse obligations of the Issuer to pay only the amounts available for such payment from the Issuer Pre-Enforcement Available Revenue Receipts and the Issuer Pre-Enforcement Available Redemption Receipts or the Issuer Post-Enforcement Available Distribution Amount in accordance with the relevant Issuer Priorities of Payments. None of the Noteholders nor the Note Trustee or the Issuer Security Trustee will be entitled to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, or enter into any arrangement, examinership, reorganisation or any other insolvency proceedings in relation to the Issuer, (save for the appointment of a Receiver in accordance with the provisions of the Issuer Security Documents) whether under the laws of Ireland or other applicable bankruptcy laws.
Interest	On each Payment Date, interest on the Notes of each Class is payable monthly in arrear on the Note Principal Amount for the relevant Class of Notes immediately prior to the relevant Payment Date (as such term is defined in Note Condition 4 (*Interest*)) of such Notes. With respect to the

Class A Notes, the interest rate will be EURIBOR plus 0.58 per cent. per annum (subject to a floor of zero), with respect to the Class B Notes, the interest rate will be EURIBOR plus 0.90 per cent. per annum (subject to a floor of zero) and with respect to the Class C Notes, the interest rate will be EURIBOR plus 2.00 per cent. per annum (subject to a floor of zero).

The Interest Period with respect to each Payment Date (other than the first Payment Date) will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date, with the first Interest Period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date.

The amount of interest payable by the Issuer in respect of each Class of Notes will be calculated by applying the relevant Interest Rate (as defined in Note Condition 4.5 (*Interest Rate*)) to the Aggregate Outstanding Note Principal Amount of such Class immediately prior to the relevant Payment Date and:

(a) in the case of the Class A Notes, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360;

(b) in the case of the Class B Notes, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360; and

(c) in the case of the Class C Notes, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360,

and in each case, rounding the result for such Class of Notes to the nearest EUR 1.00 (with EUR 0.50 being rounded upwards).

Payment Dates

Payments of principal and interest on the Notes will fall due for payment to the Noteholders on the 18th day of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). The first Payment Date will be 18 April 2024 or, if such day is not a Business Day, the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Cut-Off Date

"Cut-Off Date" shall mean the last day of each calendar month, beginning on 2 January 2024, and the Cut-Off Date with respect to any Payment Date is the Cut-Off Date immediately preceding such Payment Date.

Maturity Date

Unless previously redeemed or purchased and cancelled as described herein, each Class of Notes will be redeemed in full on the Payment Date falling in May 2035, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*).

Mandatory redemption

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, as described in more detail in Note Condition 5.1 (*Amortisation*) the Notes will be subject to mandatory early redemption in part in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments.

Following the delivery by the Note Trustee of an Enforcement Notice, on any Payment Date the Issuer will redeem the Notes in accordance with the Issuer Post-Enforcement Priority of Payments.

Optional redemption following exercise of clean-up call option

On (i) any Payment Date on which Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date or (ii) if earlier, if the Class A Notes and Class B Notes have been redeemed in full, the date the Seller exercises its option under clause 15.1 (*Optional Repurchase following exercise of Clean-Up Call Option*) of the Amended Auto Portfolio Purchase Agreement to repurchase all outstanding HP Contracts held by the Purchaser, the Seller will have, subject to the satisfaction of certain conditions, the option under the Amended Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser for the Final Repurchase Price. If the Seller exercises this repurchase option, the Purchaser will apply the repurchase monies in repaying the Loan then outstanding and the Issuer will apply the monies received from the Purchaser in redeeming the Notes on the Clean-up Call Early Redemption Date. The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Clean-up Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price on the Clean-up Call Early Redemption Date.

The **"Final Repurchase Price"** for any such repurchase will equal the sum of:

(a) the Aggregate Outstanding Asset Principal Amount (excluding any Delinquent HP Contracts and, for the avoidance of doubt, any Defaulted HP Contracts) as at the Cut-Off Date immediately preceding the relevant Early Redemption Date; *plus*

(b) for Defaulted HP Contracts and Delinquent HP Contracts, the aggregate Final Determined Amount as at the Cut-Off Date immediately preceding the relevant Early Redemption Date; *plus*

(c) any interest on the Purchased HP Contracts (other than any Defaulted HP Contracts or Delinquent HP Contracts) accrued until, and outstanding on, the Cut-Off Date immediately preceding the relevant Early Redemption Date,

provided that, while the Class A Notes and Class B Notes remain outstanding, the Final Repurchase Price shall be in an amount sufficient for the Issuer to pay in full all amounts payable or that will become payable prior to such Payment Date under items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments and items (a), (b) and (d) of the Issuer Pre-Enforcement Redemption Priority of Payments on the Clean-up Call Early Redemption Date and on the Tax Call Early Redemption Date.

"Final Determined Amount" means the current value of the Defaulted HP Contracts and the Delinquent HP Contracts at the end of the immediately preceding Collection Period as determined by the Seller in accordance with standard market practice.

Optional redemption for taxation reasons

On any Payment Date on which a Redemption Event is continuing, the Seller will have, subject to certain requirements, the option under the Amended Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser for the Final Repurchase Price. The Seller shall have the sole benefit of all Collections

received after the Cut-Off Date immediately prior to the Tax Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price.

A **"Redemption Event"** shall occur if the Issuer certifies to the Note Trustee immediately before giving the notice referred to in Note Condition 5.4 (*Optional redemption for taxation reasons*) that a Tax Event is continuing and that the appointment of the Principal Paying Agent or a substitution in accordance with Note Condition 11 (*Substitution of the Issuer*) would not prevent the effect of the Tax Event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution (upon which certificate the Note Trustee shall be entitled to rely conclusively without further enquiry or liability to any person).

"Tax Event" means a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Note Issuance Date, by reason of which on the next Payment Date, the Issuer or the Principal Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Ireland or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Ireland.

Optional redemption for regulatory reasons

On any Payment Date on which a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option to either: (a) in accordance with the Loan Agreement, purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches; or (b) in accordance with the Amended Auto Portfolio Purchase Agreement advance the Seller Loan to the Issuer, in each case, for an amount that is equal to the Seller Loan Purchase Price and the Issuer shall apply such amounts received from the Seller towards redemption of all (and not some only) of the Class B Notes and the Class C Notes on such Payment Date, being the Regulatory Call Early Redemption Date.

"Available Junior Loan Tranches" shall mean, with respect to any date, the aggregate of any principal amount outstanding under the Tranche B Loan and the Tranche C Loan on the relevant date.

"Regulatory Event" means, in the determination of the Seller, there is:

(a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the European Central Bank, the Finnish Central Bank, the Finnish Financial Supervisory Authority or any other relevant competent international, European or national regulatory or supervisory authority to which the Seller, its Affiliates or the Notes are subject) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other official communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Note Issuance Date and results in, or would in the reasonable opinion of the Seller result in (i) a material increase to the cost or a material reduction to the benefit of the Securitisation, in each case, for the Seller or its Affiliates, pursuant to applicable regulations, or (ii) the imposition of regulatory capital requirements in respect of the Notes for the Seller or its Affiliates pursuant to the applicable capital adequacy requirements or regulations (and, in each case, as compared with the capital treatment, cost or benefit reasonably anticipated by the Seller or its Affiliates on the Note Issuance Date).

For the avoidance of doubt, the declaration of a Regulatory Event will not be prevented by the fact that, prior to the Note Issuance Date (i) the event constituting any such Regulatory Event was: (A) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority (the **"PRA"**) or the EU; or (B) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Note Issuance Date or (C) expressed (but without receipt of an official notification or other official communication) in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Seller or its Affiliates or an increase of the cost or reduction of benefits to the Seller or its Affiliates of the Securitisation immediately after the Note Issuance Date.

"Securitisation" means the securitisation transaction entered into on or about the Note Issuance Date under the Transaction Documents in connection with the issue of the Notes by the Issuer.

"Seller Loan" means a loan that, following the occurrence of a Regulatory Event, the Seller may elect to advance to the Issuer in accordance with the Amended Auto Portfolio Purchase Agreement, for an amount equal to the Seller Loan Purchase Price to be applied by the Issuer in order to redeem all (and not some only) of the Class B Notes and the Class C Notes in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*), which satisfies the Seller Loan Conditions.

"Seller Loan Purchase Price" means the amount calculated on the Investor Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the Final Repurchase Price less the principal outstanding balance of the Tranche A Loan after application of item (b) of the Issuer Pre-Enforcement Redemption Priority of Payments on the Regulatory Call Early Redemption Date, *provided that*, while the Class A Notes or Class B Notes remain outstanding, the Final Repurchase Price shall be in an amount sufficient for the Issuer to pay in full all amounts payable or that will become payable prior to such Payment Date under items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments, item (a), (b) and (d) of the Issuer Pre-Enforcement Redemption Priority of Payments and item (a) of the Issuer

Regulatory Call Priority of Payments on the Regulatory Call Early Redemption Date.

"Seller Loan Redemption Purchase Price" means the amount calculated on the Investor Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to (a) the aggregate of the amounts set out in items (a) and (b) of the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Call Early Redemption Date minus the principal outstanding balance of the Tranche A Loan after application of item (b) of the Issuer Pre-Enforcement Redemption Priority of Payments on the Regulatory Call Early Redemption Date, *provided that*, while the Class A Notes or Class B Notes remain outstanding, the Final Repurchase Price shall be in an amount sufficient for the Issuer to pay in full all amounts payable or that will become payable prior to such Payment Date under item (a), (b) and (d) of the Issuer Pre-Enforcement Redemption Priority of Payments and item (a) of the Issuer Regulatory Call Priority of Payments on the Regulatory Call Early Redemption Date.

"Seller Loan Revenue Purchase Price" means the amount calculated on the Investor Reporting Date immediately preceding any Early Redemption Date that is equal to the aggregate of the amounts set out in item (c) of the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Call Early Redemption Date, *provided that*, while the Class A Notes or Class B Notes remain outstanding, the Final Repurchase Price shall be in an amount sufficient for the Issuer to pay in full all amounts payable or that will become payable prior to such Payment Date under items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments on the Regulatory Call Early Redemption Date.

Repurchases of securitisation positions

Any purchase or repurchase of positions in the Securitisation (including the Notes) by the Seller beyond its contractual obligations would be exceptional, and any such purchase or repurchase, and any repurchase, restructuring or substitution of underlying assets by the Seller beyond its contractual obligations would be made in accordance with prevailing market conditions with the parties to them acting in their own interests as free and independent parties (arm's length).

Issuer Event of Default

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

(a) the Issuer becomes subject to Insolvency Proceedings;

(b) on the Maturity Date, the Issuer fails to pay any principal or interest then due and payable in respect of the Notes;

(c) other than pursuant to paragraph (b) above, the Issuer fails to pay on any Payment Date any principal then due and payable in respect of any Notes and such failure continues for five (5) Business Days, provided that such a failure to pay with respect to the Class A Notes or the Class B Notes (prior to the Maturity Date) or the Class C Notes (at any time) will only constitute an Issuer Event of Default if the Issuer Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amount in full in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments;

(d) the Issuer fails to pay on any Payment Date any interest then due and payable in respect of the Senior Class of Notes then Outstanding;

(e) the Issuer fails to pay or perform, as applicable, when and as due, any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Issuer Pre-Enforcement Available Revenue Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments or the Issuer Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments, as applicable), other than any obligation referred to in paragraphs (b), (c) and (d), as applicable, of this definition, and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for thirty (30) calendar days after the date on which the Note Trustee gives written notice thereof to the Issuer; or

(f) a Purchaser Event of Default occurs which has not been waived in accordance with the Transaction Documents.

If an Issuer Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least 50 per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, deliver written notice (an **"Enforcement Notice"**) to the Issuer, copied to the Noteholders, the Issuer Security Trustee, the Agents, each other Issuer Secured Party and the Purchaser, declaring the Notes to be immediately due and payable, whereupon:

(i) the Notes shall become immediately due and payable at their principal amount together with accrued interest without further action or formality; and

(ii) following application of amounts on each Payment Date, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Issuer Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by Article 21(4) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

For the avoidance of doubt, following service of an Enforcement Notice, the Issuer Security Trustee is not automatically required to liquidate any HP Contract in the Portfolio at market value.

Issuer Secured Assets

The Issuer's obligations to pay interest and principal in respect of the Notes will be funded primarily from the payments of interest and principal received by the Issuer from the Purchaser under the Loan Agreement. The Issuer's primary asset will be its rights under the Loan Agreement and the Issuer will only have a security interest in the Portfolio.

The obligations of the Issuer under the Notes will be secured by:

(a) pursuant to the Issuer Finnish Security Agreement (governed by Finnish law), a first priority pledge, to the Issuer Secured Parties (represented by the Issuer Security Trustee), of all present and future claims and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Amended Auto Portfolio Purchase Agreement;

(b) pursuant to the Issuer Irish Security Deed (governed by Irish law):

(i) a security assignment, to the Issuer Security Trustee for the benefit of the Noteholders and the other Issuer Secured Parties, of all the Issuer's present and future right, title and interest in relation to the Issuer Corporate Administration Agreement; and

(ii) a security assignment over all of the Issuer's rights in and to the Issuer Secured Accounts located in Ireland and any Permitted Investments purchased with funds standing to the credit of such Issuer Secured Accounts in which the Issuer may at any time acquire or otherwise obtain any interest or benefit (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments; and

(c) pursuant to the Issuer Security Trust Deed (governed by English law):

(i) an assignment with full title guarantee of all of the Issuer's rights under the Issuer Assigned Documents;

(ii) an assignment with full title guarantee of all of the Issuer's right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including the Issuer's beneficial interest in the trust created pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing; and

(iii) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its present and future property, assets and rights, whatsoever and wheresoever and from time to time (other than its rights as pledgee under the Purchaser Finnish Security Agreement),

in each case, to the Issuer Security Trustee for the benefit of the Noteholders and the other Issuer Secured Parties.

Upon the delivery by the Note Trustee of an Enforcement Notice, the Issuer Security Trustee will, subject to the terms of the Issuer Security Trust Deed, enforce or arrange for the enforcement of the security over the Issuer Secured Assets and any proceeds obtained from the enforcement of the security over the Issuer Secured Assets pursuant to the Issuer Security Documents (together with any other funds forming part of the Issuer Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Issuer Post-Enforcement Priority of Payments.

Taxation

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

THE LOAN AGREEMENT

Loan and purpose

Under the terms of the Loan Agreement, the Issuer will apply the net proceeds from the issue of the Notes to make an advance (the **"Loan"**) to the Purchaser in an amount equal to the amount required to repay its obligations and liabilities under the Warehouse Arrangements in full and to pay any fees, costs and expenses incurred in connection therewith or otherwise due in connection with closing. The Loan will have three tranches: the **"Tranche A Loan"** in an amount equal to the Note Principal Amount of the Class A Notes as at the Note Issuance Date, the **"Tranche B Loan"** in an amount equal to the Note Principal Amount of the Class B Notes as at the Note Issuance Date and the **"Tranche C Loan"** in an amount equal to the Note Principal Amount of the Class C Notes as at the Note Issuance Date. Each of the Tranche A Loan, the Tranche B Loan and the Tranche C Loan, a **"Tranche"**.

On the Note Issuance Date, the Purchaser will apply the proceeds of the Loan to repay its obligations and liabilities under the Warehouse Arrangements in full and to pay any fees, costs and expenses incurred in connection therewith or otherwise due in connection with closing.

Interest

The amount of interest payable to the Issuer in respect of each Tranche on each Payment Date will be calculated by the Calculation Agent or the Cash Administrator, as applicable. The amount of interest payable on each Payment Date to the Issuer in respect of:

(a) the Tranche A Loan will be equal to the interest due and payable on the Class A Notes less (i) an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class A Notes in accordance with item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Swap Agreement, an amount equal to the Class A Allocated Swap Interest Payment;

(b) the Tranche B Loan will be equal to the interest due and payable on the Class B Notes less (i) an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class B Notes in accordance with item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so

long as the Issuer is a party to the Swap Agreement, an amount equal to the Class B Allocated Swap Interest Payment; and

(c) the Tranche C Loan will be equal to an amount equal to the interest due and payable on the Class C Notes less an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class C Notes in accordance with item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments.

Fee

On each Payment Date, the Purchaser will pay to the Issuer, in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments, a fee in consideration of the making of the Loan in an amount equal to (without double counting):

(a) the aggregate of all amounts due and payable by the Issuer pursuant to items (a), (b), (c), (f), (h), (i), (k) and (l) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(b) the aggregate of all amounts due and payable by the Issuer:

(i) in respect of Tranche A loan and the Tranche B Loan, for so long as the Issuer is a party to the Swap Agreement in respect of the fixed rate HP Contracts (excluding any Defaulted HP Contracts), in respect of the Swap Transaction relating to the fixed rate HP Contracts (excluding any Defaulted HP Contracts) specified in item (d) of the Issuer Pre-Enforcement Revenue Priority of Payments; and

(ii) any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement specified in item (m) of the Issuer Pre-Enforcement Revenue Priority of Payments; and

(c) the aggregate of all amounts due and payable by the Issuer pursuant to item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments.

Loan Maturity Date

Unless previously repaid as described herein, each Tranche of the Loan will be repaid in full on the Maturity Date of the corresponding Class of Notes, subject to the limitations set forth in the Non-Petition/Limited Recourse Provisions.

Mandatory repayment on each Payment Date

On each Payment Date, the Loan will be subject to repayment in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments or the Purchaser Post-Enforcement Priority of Payments, as applicable.

The amount of principal repayable to the Issuer in respect of the Loan on each Payment Date will be calculated by the Cash Administrator, and will be equal to (a) the amount required by the Issuer to fund the aggregate of the amount of principal repayable on such Payment Date on the outstanding Notes of each Class minus (b) an amount equal to the aggregate of the amounts applied under items (f), (i) and (k) of the Issuer Pre-Enforcement Revenue Priority of Payments.

Following the application of the relevant Issuer Priority of Payments, the principal amount outstanding in respect of each Tranche will be adjusted so

	that it is equal to the Note Principal Amount of the corresponding Class of Notes.
Mandatory repayment following exercise of clean-up call or tax call option	Upon the exercise by the Seller of the clean up call option or a tax call option under the Amended Auto Portfolio Purchase Agreement the Seller shall repurchase all outstanding Purchased HP Contracts subject to Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*) (as applicable) and upon receipt of the Final Repurchase Price from the Seller, the Purchaser will apply the repurchase monies in repaying the Loan on the relevant Early Redemption Date in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments and the Issuer will apply the monies received from the Purchaser in redeeming the Notes on the relevant Early Redemption Date in accordance with the relevant Issuer Pre-Enforcement Priority of Payments.
Seller option to purchase Available Junior Loan Tranches or advance a Seller Loan following the occurrence of a Regulatory Event	On any Payment Date on which a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option: (a) under the Loan Agreement to purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches or (b) under the Amended Auto Portfolio Purchase Agreement to advance the Seller Loan to the Issuer, in each case, for an amount that is equal to the Seller Loan Purchase Price and the Issuer shall apply any such amounts received from the Seller towards redemption of all (and not some only) of the Class B Notes and the Class C Notes on such Payment Date, being the Regulatory Call Early Redemption Date, in accordance with the relevant Issuer Pre-Enforcement Priority of Payments (see Note Condition 5.5 (*Optional redemption for regulatory reasons*)).
Further assurance	Following the Regulatory Call Early Redemption Date the relevant parties to the Transaction Documents have agreed to promptly execute and deliver all instruments, notices and documents and take all further action that the Issuer, the Purchaser or the Seller may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required in order to, among other things: (a) achieve, in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date and (b) reflect, as applicable: (i) the purchase of all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches by the Seller or (ii) the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding.
Taxation	All payments of principal of, and interest on, the Loan and the payment of all fees will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Loan under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Purchaser will not be obliged to pay any additional or further amounts as a result thereof.
Purchaser Events of Default	A **"Purchaser Event of Default"** shall mean the occurrence of any of the following events: (a) the Purchaser becomes subject to Insolvency Proceedings;

(b) the delivery by the Note Trustee of an Enforcement Notice following the occurrence of an Issuer Event of Default;

(c) the Purchaser fails to pay on any Payment Date or the Loan Maturity Date, as applicable, any interest or principal then due and payable in respect of the Loan and such failure continues for five (5) Business Days; *provided that* such a failure to pay shall not constitute a Purchaser Event of Default unless an Issuer Event of Default as described in paragraphs (b), (c) or (d) of the definition thereof has also occurred;

(d) other than pursuant to paragraph (c) above, the Purchaser fails to pay or perform, as applicable, when and as due, any other obligation under the Loan Agreement (in the case of any payment obligation with respect to any Payment Date, to the extent the Purchaser Pre-Enforcement Available Revenue Receipts and/or the Purchaser Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Purchaser Pre-Enforcement Priority of Payments, as applicable), and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for thirty (30) calendar days after the date on which written notice thereof is given by, or on behalf of, the Issuer to the Purchaser; or

(e) the Purchaser fails to pay when due (subject to any applicable grace periods) and such failure continues for ten (10) Business Days (i) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of such Debtor in respect of the repossession of the relevant Financed Vehicle or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession because: (A) (I) the amount standing to the credit of the Servicer Advance Reserve Ledger on the day such payment is due is insufficient to make such payment and (II) either the Servicer has not made a Servicer Advance with respect to such payment or, if it has made a Servicer Advance, the Servicer Advance is insufficient to cover the amount of such payment after applying any available amount standing to the credit of the Servicer Advance Reserve Ledger towards making such payment or (B) it is not possible to make such payment by its due date (subject to any applicable grace periods) in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments.

Purchaser Secured Assets

The obligations of the Purchaser to the Issuer under the Loan Agreement and the other Purchaser Secured Parties will be secured by first ranking security interests granted to the Issuer and the other Purchaser Secured Parties (in the case of (a) below) and to the Purchaser Security Trustee for the benefit of the Issuer and the other Purchaser Secured Parties (in the case of (b) and (c) below) over the Purchaser Secured Assets, including:

(a) a Finnish law governed pledge over (i) the Purchased HP Contracts; (ii) the present and future claims and receivables that the Purchaser has or will have against (A) the Servicer pursuant to the Servicing Agreement; and (B) the Seller and the Subordinated Loan Provider pursuant to the Amended Auto Portfolio Purchase Agreement; (iii) the Financed Vehicles; and (iv) the Purchaser's

right, title and interest in and to the Collections Account, in accordance with the Purchaser Finnish Security Agreement;

(b) Irish law governed security over the Purchaser's right, title and interest in, to and under (i) the Purchaser Corporate Administration Agreement; and (ii) the Purchaser Transaction Account and any Permitted Investments purchased with funds standing to the credit of the Purchaser Transaction Account in accordance with the Purchaser Irish Security Deed; and

(c) English law governed (i) security assignment over the Purchaser's right, title and interest in, to and under certain English law Transaction Documents to which it is a party; and (ii) a first floating charge with full title guarantee over the whole of the Purchaser's undertaking and all of its present and future property, in accordance with the Purchaser Security Trust Deed.

The pledge granted in respect of the Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement will be legally perfected by virtue of notification to the Debtors and holders of the relevant Financed Vehicles and directing the Debtors and holders of the relevant Financed Vehicles to make payments under the Purchased HP Contracts to the Collections Account.

Pursuant to the Purchaser Security Trust Deed, the Issuer will declare that, until the Discharge Date, it will hold all of its rights, title, benefits and interests as pledgee under the Purchaser Finnish Security Agreement upon trust absolutely for itself and the other Purchaser Secured Parties as beneficiaries in accordance with the Purchaser Security Trust Deed.

Following delivery by the Note Trustee of an Enforcement Notice, the Purchaser Security Trustee will, subject to the terms of the Purchaser Security Documents, enforce or arrange for the enforcement of the security over the Purchaser Secured Assets and any proceeds obtained from the enforcement of the security over the Purchaser Secured Assets pursuant to the Purchaser Security Documents (together with any other funds forming part of the Purchaser Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Purchaser Post-Enforcement Priority of Payments. No provisions of the Transaction Documents require the automatic liquidation of the Portfolio at market value pursuant to Article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

The Issuer and the other Purchaser Secured Parties will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Purchaser. The Purchaser's and the Purchaser Secured Parties' rights in relation to the Portfolio will be limited to the rights which the Seller had under the Purchased HP Contracts and applicable law to enforce those Contracts. Enforcement against a Debtor can only take place in accordance with applicable enforcement legislation and provided that, among other things, the relevant Purchased HP Contract is in default.

Limited recourse and non-petition

All payment obligations of the Purchaser under the Loan Agreement will be limited recourse obligations of the Purchaser to pay only the amounts available for such payment from the applicable Purchaser Available Distribution Amount in accordance with the Purchaser Priorities of Payments.

None of the Issuer, the Purchaser Security Trustee or the other Purchaser Secured Parties will be entitled to take any action or commence any

proceedings or petition a court for the liquidation of the Purchaser, or enter into any arrangement, examinership, reorganisation or any other insolvency proceedings in relation to the Purchaser (save for the appointment of a Receiver in accordance with the provisions of the Purchaser Security Documents), whether under the laws of Ireland or other applicable bankruptcy laws.

THE PORTFOLIO, SERVICING AND COLLECTIONS

The Portfolio: Purchased HP Contracts

The Portfolio consists of HP Contracts executed by certain debtors as borrowers (the **"Debtors"**) for the purpose of financing the acquisition of the Financed Vehicles (including the right to payment under such HP Contracts and the title to the Financed Vehicles until all such payments have been made in full).

The Portfolio was transferred to the Purchaser on and prior to the Note Issuance Date pursuant to the Original Auto Portfolio Purchase Agreement. As of the Purchase Cut-Off Date, the Eligibility Criteria must have been satisfied by an HP Contract in order for it to be eligible for inclusion in the Portfolio by the Purchaser pursuant to the Amended Auto Portfolio Purchase Agreement. For further details see section entitled *"Eligibility Criteria"*.

The aggregate of the Principal Amounts of the HP Contracts in the Portfolio as at the Purchase Cut-Off Date was EUR 490,158,977.96.

Servicing of the Portfolio

The Portfolio will be administered, collected and enforced by LocalTapiola Finance Ltd, in its capacity as Servicer and on behalf of the Purchaser and others, under a servicing agreement with, *inter alios*, the Purchaser and the Issuer (the **"Servicing Agreement"**) dated on or before the Note Issuance Date, and, upon termination of the appointment of the Servicer following the occurrence of a Servicer Termination Event, by a substitute servicer appointed pursuant to the provisions of the Servicing Agreement.

Under the terms of the Servicing Agreement, Cafico Corporate Services Limited, trading as Cafico International will act as the back-up servicer facilitator (the **"Back-Up Servicer Facilitator"**). Pursuant to that agreement, the Back-Up Servicer Facilitator will (i) select within sixty (60) calendar days a bank or financial institution meeting the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.

Servicer Termination Event

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

(a) the Servicer fails to remit to the Purchaser any Collections received by it or to make any payment required to be made by the Servicer to the Purchaser pursuant to the Servicing Agreement, in each case, on or within three (3) Business Days after the date when such remittance or payment is required to be made in accordance with the Servicing Agreement or, if no such due date is specified, the date of demand for payment, provided, however, that subject to (g) below, a delay or failure to make such a remittance or payment will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;

(b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph (a) above) owed to the Purchaser under the Servicing Agreement and such failure is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee) and continues for (i) five (5) Business Days in the case of failure by the Servicer to deliver the Loan by Loan Report and the Servicer Report when due or (ii) thirty (30) calendar days in the case of any other failure to perform, in each case after the date on which the Note Trustee gives written notice thereof to the Purchaser, the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier), *provided*, however, *that* other than as set out in paragraph (g) below, a delay or failure to perform any obligation will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;

(c) any of the representations and warranties made by the Servicer in writing in the Servicing Agreement or any Loan by Loan Report or Servicer Report or any written information transmitted by the Servicer pursuant thereto is materially false or incorrect in a manner which is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee);

(d) the Servicer becomes subject to Insolvency Proceedings;

(e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse effect on the Servicer's ability to perform the Services;

(f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or

(g) the Servicer is prevented or severely hindered for a period of sixty (60) calendar days or more from complying with its obligations under the Servicing Agreement as a result of a Force Majeure Event and such Force Majeure Event continues for thirty (30) Business Days after written notice of such non-compliance has been given by, or on behalf of, the Purchaser.

Collections

Prior to the relevant Purchase Date for the Purchased HP Contracts, the Debtors made payments on such HP Contracts into one or more Seller Collections Accounts. On or about the relevant Purchase Date for the Purchased HP Contract, the Seller notified the Debtors of the transfer of such Purchased HP Contracts to the Purchaser and directed them to make payments under such Purchased HP Contracts to a specified account of the Purchaser (such account, the **"Collections Account"**).

On or about the Note Issuance Date, the Seller will notify the Debtors of the Finnish law pledge granted by the Purchaser over the Purchased HP Contracts and certain claims. Such pledge will be legally perfected by virtue of such notification whilst directing the Debtors to make payments under the Purchased HP Contracts to the Collections Account. On or about the Note Issuance Date, the Collections Account to which Debtors have been directed to continue to make payment will be pledged by the Purchaser in favour of the Purchaser Secured Parties. Such pledge will be legally perfected by the Purchaser notifying the Collections Account Bank of such pledge and preventing the Purchaser from accessing the funds on

the Collections Account. The funds in the Collections Account, in the discretion of the Servicer, may be invested by the Issuer from time to time in Permitted Investments.

"Collections" shall mean any:

(a) Revenue Receipts;

(b) Redemption Receipts; and

(c) Insurance Premium Payments,

in each case, received after the Purchase Cut-Off Date. Amounts standing to the credit of the Collections Account on or before the Purchase Cut-Off Date shall be for the account of the Seller.

"Revenue Receipts" means, with respect to any Purchased HP Contract:

(a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of interest and other fees in respect of such Purchased HP Contract (including, without limitation, any and all proceeds by way of interest from vehicle insurance policies relating to the Financed Vehicles and all interest Allocated Overpayments) other than Unallocated Overpayments;

(b) all Recoveries in relation to the enforcement of any Defaulted HP Contract;

(c) all amounts paid by or on behalf of the Seller into the Collections Account attributable to Arrears of Interest in respect of any Deemed Collections;

(d) interest paid to the Purchaser (or to its order) by the Seller or the Collections Account Bank on any Collections on deposit in the Seller Collections Accounts; and

(e) any other amounts by way of interest received by the Purchaser in connection with any Purchased HP Contract.

"Arrears of Interest" means at any date in respect of a Purchased HP Contract the aggregate of all interest on that Purchased HP Contract which is currently due and payable and unpaid on that date.

"Recoveries" means any amounts received or recovered by the Servicer in relation to a Defaulted HP Contract (including principal, interest, fees and proceeds from the sale of the relevant Financed Vehicles).

"Redemption Receipts" means:

(a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of principal (including payment of arrears of principal) in respect of any Purchased HP Contract (including, without limitation, any principal proceeds from vehicle insurance policies relating to the Financed Vehicles and all principal Allocated Overpayments) other than Unallocated Overpayments;

(b) all principal amounts paid by or on behalf of the Seller into the Collections Account in respect of any Deemed Collections; and

(c) any other amounts received by the Purchaser in the nature of principal in connection with any Purchased HP Contract.

Collection Period

Collection Period shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and, with respect to the first Cut-Off Date, the period that commenced on 3 January 2024 and ends on 31 March 2024 (inclusive).

Deemed Collections

Pursuant to the Amended Auto Portfolio Purchase Agreement, the Seller has agreed to pay to the Purchaser (or to its order) as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased HP Contract (plus accrued and unpaid interest) if such Purchased HP Contract becomes a Disputed HP Contract, such Purchased HP Contract is rescheduled or modified other than as contemplated in the Servicing Agreement or certain other events occur. In accordance with the terms of the Amended Auto Portfolio Purchase Agreement, in certain circumstances the receipt by the Purchaser of a Deemed Collection will result in the relevant Purchased HP Contract being automatically re-assigned to the Seller on the next Payment Date following the payment of the Deemed Collection.

"Deemed Collection" shall mean, in relation to any Purchased HP Contract, an amount equal to:

(a) the Outstanding Principal Amount of such Purchased HP Contract (or, as the context may require, the affected portion of such Outstanding Principal Amount, in each case before giving effect to an event described in this definition), plus accrued and unpaid interest on such Outstanding Principal Amount (or, as applicable, such portion) as of the date when the Seller makes payment to the Collections Account with respect to such Deemed Collection, if:

(i) such Purchased HP Contract becomes a Disputed HP Contract (irrespective of any subsequent court determination in respect thereof);

(ii) such Purchased HP Contract is rescheduled (including any extension of its maturity date) or otherwise substantially modified (in each case, other than as a result of a Payment Holiday or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy or applicable law); or

(iii) such Purchased HP Contract is cancelled pursuant to applicable law,

and, in the case of (i) above, the Seller does not cure such event or condition within 60 days after the day it receives written notice from the Purchaser (or the Servicer on its behalf) or otherwise obtains knowledge of such event or condition; and

(b) the amount of any reduction of the Outstanding Principal Amount of such Purchased HP Contract or any accrued and unpaid interest or any other amount owed by a Debtor with respect to such Purchased HP Contract, due to:

(i) any set-off against the Seller or the Purchaser (as the case may be) due to a counterclaim of the Debtor, or any set-off or equivalent action against the relevant Debtor by the Seller;

(ii) any discount or other credit in favour of the Debtor (in each case, other than as a result of a Payment Holiday or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy or applicable law); or

(iii) any final and conclusive decision by a court or similar authority with binding effect on the parties, based on any reason (other than where the Servicer has given written notice, specifying the relevant facts, to the Purchaser that, in its reasonable opinion, such dispute is made because of the inability or unwillingness of the relevant Debtor to pay).

Application of Collections

The Servicer will (via the Collections Accounts Bank's payment system) transfer, on a monthly basis, the amount of all Collections received during the immediately preceding Collection Period and which are (after the transfer of any Insurance Premium Payments to the Seller) standing to the credit of the Collections Account (being the Revenue Receipts and the Redemption Receipts received during the immediately preceding Collection Period) to a specified account in the name of the Issuer at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the Transaction Documents (the **"Issuer Transaction Account"**). The Insurance Premium Payments shall be transferred by the Seller to the relevant third party insurers in accordance with the agreements in place between the Seller and such insurance companies.

If, notwithstanding the notices to Debtors, any Collections are received and credited to any Seller Collections Account following the Purchase Date, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Collections Account within one (1) Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three (3) Helsinki Banking Days after receipt).

Application of funds from the Issuer Transaction Account

On each Payment Date, the amount of Revenue Receipts and Redemption Receipts transferred from the Collections Account to the Issuer Transaction Account in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement (taking into account payments to be made under the applicable Purchaser Priority of Payments) on the immediately following Payment Date will be transferred by the Cash Administrator from the Issuer Transaction Account to a specified account in the name of the Purchaser at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the Transaction Documents (the **"Purchaser Transaction Account"**) and, for the avoidance of doubt, such excess will form part of the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts or Purchaser Post-Enforcement Available Distribution Amount, as applicable.

On each Payment Date, the remaining Revenue Receipts and Redemption Receipts standing to the credit of the Issuer Transaction Account will (a) be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date and thereafter (b) form part of the Issuer

Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts, or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments.

Application of funds from the Purchaser Transaction Account

Payments will be made by the Purchaser on the Payment Dates from amounts standing to the credit of the Purchaser Transaction Account (although payments due under the Loan Agreement will be satisfied by amounts standing to the credit of the Issuer Transaction Account). The funds standing to the credit of the Servicer Advance Reserve Ledger on the Purchaser Transaction Account may, in the discretion of the Servicer, be invested by the Purchaser from time to time in Permitted Investments.

Any Senior Expenses Deficit will be cured by applying Principal Addition Amounts

On each Investor Reporting Date prior to the service of an Enforcement Notice, the Cash Administrator shall determine the amount of any Senior Expenses Deficit. To the extent that there is a Senior Expenses Deficit, the Cash Administrator on behalf of the Issuer shall, on the relevant Payment Date, apply Issuer Pre-Enforcement Available Redemption Receipts as Issuer Pre-Enforcement Available Revenue Receipts in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments. Issuer Pre-Enforcement Available Redemption Receipts shall only be applied to provide for any such Senior Expenses Deficit in respect of items (a) to (e) and (g) (inclusive) of the Issuer Pre-Enforcement Revenue Priority of Payments.

Any Issuer Pre-Enforcement Available Redemption Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below)

ISSUER'S SOURCES OF FUNDS

Revenue Receipts and Redemption Receipts

The Issuer's primary source of funds to make payments on the Notes will be the payments it receives from the Purchaser under the Loan Agreement. However, the ultimate source of payment on the Notes will be Revenue Receipts and Redemption Receipts on the Purchased HP Contracts. See section entitled "*The Portfolio, Servicing and Collections"* above for further details.

Liquidity Reserve

The Class A Notes and the Class B Notes will have the benefit of a liquidity reserve in an amount equal to the Required Liquidity Reserve Amount (the **"Liquidity Reserve"**), which is designed to cover temporary shortfalls in the amounts required to pay interest on the Class A Notes and Class B Notes and certain prior-ranking amounts, as specified in the Issuer Pre-Enforcement Revenue Priority of Payments.

For so long as any of the Class A Notes and Class B Notes are outstanding, and provided the Note Trustee has not delivered an Enforcement Notice, to the extent the Liquidity Reserve has been applied to meet the payment obligations of the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments, the Reserve Account will be replenished on each Payment Date, up to the sum of the Required Liquidity Reserve Amount as determined as of the Cut-Off Date immediately preceding such Payment Date, by any funds of the Issuer Pre-Enforcement Available Revenue Receipts which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments.

The **"Required Liquidity Reserve Amount"** will be:

(a) on the Note Issuance Date, EUR 5,587,200.00;

(b) on each Cut-Off Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to the greater of:

(i) 1.20 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount as at such Cut-Off Date; and

(i) EUR 2,328,000.00; and

(c) zero, following the earliest of:

(i) a Clean-Up Call Early Redemption Date or a Tax Call Early Redemption Date;

(ii) the Cut-Off Date falling immediately prior to the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full; and

(iii) the Cut-Off Date falling immediately prior to the Maturity Date,

provided that, in respect of the above:

(A) until the occurrence of an event listed in paragraph (c) above, the Required Liquidity Reserve Amount will not be less than EUR 2,328,000.00; and

(B) until the occurrence of an event listed in paragraph (c) above, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount will not be less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date.

A **"Liquidity Reserve Shortfall"** will occur on any Payment Date if the amount standing to the credit of the Reserve Account in respect of the Liquidity Reserve as of such Payment Date, after replenishing the Reserve Account in accordance with item (h) of the Issuer Pre-Enforcement Revenue Priority of Payments, is less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Payment Date.

The Liquidity Reserve will be held in a specified account in the name of the Issuer at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the Transaction Documents (**"Reserve Account"**). The funds in the Reserve Account may be invested by the Issuer from time to time in Permitted Investments.

The amounts standing to the credit of the Reserve Account in excess of the Required Liquidity Reserve Amount (the **"Liquidity Reserve Excess Amount"**) will be part of the Issuer Pre-Enforcement Available Revenue Receipts.

Principal Deficiency Ledger

A Principal Deficiency Ledger will be established to record as a debit any Defaulted Amounts and/or any Principal Addition Amounts in reverse sequential order up to the Note Principal Amount of each Class of Notes. On each Payment Date and by reference to the amounts standing to the debit of the Principal Deficiency Ledger, any Issuer Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (f), (i) and (k)

of the Issuer Pre-Enforcement Revenue Priority of Payments towards any debit against the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

"Defaulted Amounts" means, as at each Cut-Off Date, the aggregate Outstanding Principal Amount of any Purchased HP Contract that has become a Defaulted HP Contract during the Collection Period ending on such Cut-Off Date as at the date that such Purchased HP Contract became a Defaulted HP Contract.

"Principal Addition Amounts" means, on each Investor Reporting Date prior to the service of an Enforcement Notice on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of Issuer Pre-Enforcement Available Redemption Receipts (to the extent available) equal to the lesser of:

(a) the amount of Issuer Pre-Enforcement Available Redemption Receipts available for application pursuant to the Issuer Pre-Enforcement Redemption Priority of Payments on the immediately succeeding Payment Date; and

(b) the amount of such Senior Expenses Deficit.

Subordinated Loan

Pursuant to, and in accordance with, the terms of the Amended Auto Portfolio Purchase Agreement, the Subordinated Loan Provider will make available to the Issuer and the Purchaser a loan facility denominated in Euro under which the Subordinated Loan Provider will: (a) on the Note Issuance Date: (i) make an interest-bearing amortising advance to the Issuer in order to fund the Reserve Account; and (ii) make an interest-bearing amortising advance to the Purchaser in order to fund the Servicer Advance Reserve and (b) on or prior to the first Payment Date, make an interest bearing amortising advance to the Purchaser of an amount of EUR 41,022.04 (being the difference between the Aggregate Note Issuance Amount and the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date) (the **"Gap Amount"**) to provide further funds for the purpose of meeting the Purchaser's obligations under the Purchaser Pre-Enforcement Redemption Priority of Payments on such Payment Date.

After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Purchaser or the Issuer (other than the Gap Amount).

The Issuer Subordinated Loan and the Purchaser Subordinated Loan will be repaid in accordance with the applicable Issuer Priorities of Payment and applicable Purchaser Priorities of Payment, respectively, and the Transaction Documents.

PRIORITIES OF PAYMENTS

Purchaser Pre-Enforcement Available Revenue Receipts

"Purchaser Pre-Enforcement Available Revenue Receipts" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Cash Administrator equal to the sum of:

(a) all Revenue Receipts to be transferred to the Issuer Transaction Account on the fourth Business Day falling after such Cut-Off Date;

(b) the amounts paid by the Seller to the Purchaser (or to its order) during such period pursuant to the Amended Auto Portfolio Purchase Agreement in respect of: (i) any stamp duty, registration and other similar taxes, and (ii) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Purchaser (or its order) under the Amended Auto Portfolio Purchase Agreement;

(c) (i) any amounts paid by the Seller to the Purchaser (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Purchaser by way of interest and (B) indemnities against any loss or expense, including legal fees, incurred by the Purchaser on account of interest as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser (or to its order) pursuant to the Amended Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities in respect of interest amounts paid by the Servicer to the Purchaser (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

(d) any interest earned on and paid into the Purchaser Transaction Account;

(e) amounts determined to be applied as Purchaser Pre-Enforcement Available Revenue Receipts on the immediately succeeding Payment Date in accordance with item (n) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(f) on a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date only, the amounts set out in item (c) of the Final Repurchase Price;

(g) any amounts advanced to the Purchaser by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Amended Auto Portfolio Purchase Agreement (other than the Gap Amount);

(h) any other amount received by the Purchaser (other than any amounts received from the Issuer in accordance with item (n) of the Issuer Pre-Enforcement Revenue Priority of Payments) which does not constitute a Redemption Receipt during such Collection Period; and

(i) amounts determined to be applied as Purchaser Pre-Enforcement Available Revenue Receipts on the immediately succeeding Payment Date in accordance with item (c) of the Purchaser Pre-Enforcement Redemption Priority of Payments.

Purchaser Pre-Enforcement Revenue Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, on the Clean-up Call Early Redemption Date or the Tax Call Early Redemption Date), the Purchaser Pre-Enforcement Available Revenue Receipts as of the Cut-Off Date immediately preceding such Payment Date will be applied in accordance with the following order of priorities:

(a) *first*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any obligation of the Purchaser which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any); and

(ii) the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (a) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(b) *second*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, Liabilities, indemnity payments and other amounts due and payable to the Purchaser Security Trustee under the Transaction Documents and any Delegate appointed pursuant to the Transaction Documents; and

(ii) the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (b) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Purchaser (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Purchaser, the Corporate Administrator under the Purchaser Corporate Administration Agreement, each Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to each Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Seller), and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles or enforcement of the Purchased HP Contracts (excluding those payments to be made pursuant to item (d) below), the establishment, liquidation and/or dissolution of the Purchaser, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland and a reserved profit of the Purchaser of EUR 1,000 annually; and

(ii) the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (c) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(d) *fourth*, *pari passu* with each other on a *pro rata* basis:

(i) to pay any fees (including the Servicer Fee), costs, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer Advances) due and payable to the Servicer under the Servicing Agreement, and any such amounts due and payable to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased HP Contracts which may be appointed from time to time in accordance with the Amended Auto Portfolio Purchase Agreement or the Servicing Agreement; and

(ii) to credit to the Servicer Advance Reserve Ledger with effect from such Payment Date up to the amount of the Servicer Advance Reserve Required Amount as at such Cut-Off Date;

(e) *fifth,* to pay the fee payable to the Issuer, pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (d) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(f) *sixth*, to pay interest due and payable on the Tranche A Loan;

(g) *seventh,* the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (f) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(h) *eighth*, to pay interest due and payable on the Tranche B Loan;

(i) *ninth*, the fee payable to the Issuer pursuant to Clause 6.3 *(Certain fees)* of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (h) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(j) *tenth*, the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (i) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(k) *eleventh*, to pay interest due and payable on the Tranche C Loan;

(l) *twelfth,* the fee payable to the Issuer pursuant to Clause 6.3 *(Certain fees)* of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (k) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(m) *thirteenth,* the fee payable to the Issuer pursuant to Clause 6.3 *(Certain fees)* of the Loan Agreement in an amount equal to the

Issuer's obligations specified in item (l) of the Issuer Pre-Enforcement Revenue Priority of Payments

(n) *fourteenth,* the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (m) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(o) *fifteenth,* to pay *pari passu* with each other on a *pro rata* basis (i) any amounts due and payable by the Purchaser to the Seller under the Amended Auto Portfolio Purchase Agreement in respect of (A) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (B) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Amended Auto Portfolio Purchase Agreement or the other Transaction Documents; and (ii) to pay, first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Purchaser Subordinated Loan and, thereafter, following redemption in full of the Notes and payment of all accrued but unpaid interest thereon, outstanding principal on the Purchaser Subordinated Loan, together in each case, with any such amounts which fell due and were not paid pursuant to this limb (o) on any preceding Payment Date; and

(p) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price.

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Revenue Receipts and Redemption Receipts standing to the credit of the Purchaser Transaction Account will be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts due to the Issuer under the Loan Agreement on such Payment Date in accordance with the relevant Purchaser Pre-Enforcement Revenue Priority of Payments.

Issuer Pre-Enforcement Available Revenue Receipts

"Issuer Pre-Enforcement Available Revenue Receipts" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Cash Administrator equal to the sum of:

(a) the amount standing to the credit of the Issuer Transaction Account representing interest and fees payable by the Purchaser to the Issuer pursuant to the Loan Agreement in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments on the immediately following Payment Date (after giving effect to payments to be made under the Purchaser Pre-Enforcement Revenue Priority of Payments);

(b) the amount (only in the event of a shortfall and equal to and no greater than required to pay items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments) standing to the credit of the Reserve Account as of such Cut-Off Date;

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Swap

Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose under any Credit Support Annex and any interest thereon, but including (i) any amount of such collateral retained by the Issuer in accordance with the Swap Agreement following termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement swap counterparty to the extent not applied to pay any termination payment under the Swap Agreement being replaced);

(d) any Issuer Pre-Enforcement Available Redemption Amount to be applied in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments;

(e) on the Regulatory Call Early Redemption Date only, the Seller Loan Revenue Purchase Price;

(f) any interest earned on and paid into the Issuer Transaction Account and the Collections Account during the relevant Collection Period;

(g) the Liquidity Reserve Excess Amount standing to the credit of the Reserve Account; and

(h) any other amount (including the fee paid by the Purchaser to the Issuer in respect of all amounts due and payable by the Issuer pursuant to item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments) received by the Issuer during such Collection Period which does not constitute an Issuer Pre-Enforcement Available Redemption Receipt.

Issuer Pre-Enforcement Revenue Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, on a Regulatory Call Early Redemption Date), the Issuer Pre-Enforcement Available Revenue Receipts as of the Cut-Off Date immediately preceding such Payment Date will be applied by the Cash Administrator in accordance with the following order of priorities:

(a) *first*, to pay any obligation of the Issuer which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any);

(b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, charges and/or amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, Liabilities, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents and any Delegate appointed pursuant to the Transaction Documents;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any fees, costs, expenses, indemnity payments and other amounts due and payable to the Agents under the Agency

Agreement and to the Transaction Account Bank under the Transaction Account Bank Agreement;

(ii) any fees, costs, expenses, indemnity payments and other amounts due and payable to the Collections Account Bank under the Collections Account Agreement;

(iii) any fees, costs, expenses and other amounts due and payable to the Corporate Administrator under the Issuer Corporate Administration Agreement;

(iv) any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), each Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to each Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Seller), the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange and any other relevant party with respect to the issue of the Notes and any other amounts due and payable from the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, and a reserved profit of the Issuer of EUR 1,000 annually,

provided that, if there are insufficient funds available on any Payment Date to pay the amounts in this item (c) then due in full, such amounts shall not be paid *pro rata* and *pari passu*, but shall instead be paid sequentially in the order set out above;

(d) *fourth*, to pay (i) the Issuer Swap Interest to the Swap Counterparty in accordance with the Swap Agreement (if any) and (ii) any termination payments due and payable to the Swap Counterparty under the Swap Agreement (other than any Swap Subordinated Amounts);

(e) *fifth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);

(f) *sixth*, (for so long as the Class A Notes remain outstanding following such Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Issuer Pre-Enforcement Available Redemption Receipts);

(g) *seventh*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);

(h) *eighth*, to credit the Reserve Account so that the amount standing to the credit of the Reserve Account in respect of the Liquidity Reserve will equal the Required Liquidity Reserve Amount as of

such Cut-Off Date (unless the Required Liquidity Reserve Amount as of such Cut-Off Date is zero);

(i) *ninth,* (for so long as the Class B Notes remain outstanding following such Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Issuer Pre-Enforcement Available Redemption Receipts);

(j) *tenth,* to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);

(k) *eleventh*, (for so long as the Class C Notes remain outstanding following such Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Issuer Pre-Enforcement Available Redemption Receipts);

(l) *twelfth*, to pay (i) first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan and (ii) thereafter the Issuer Subordinated Loan Principal Repayment Amount due and payable to the Subordinated Loan Provider for such Payment Date together with any Issuer Subordinated Loan Principal Repayment Amount which fell due and was not paid on a preceding Payment Date;

(m) *thirteenth*, to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement; and

(n) *lastly*, to pay the balance, if any, to the Purchaser to be applied in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payment.

Purchaser Pre-Enforcement Available Redemption Receipts

"Purchaser Pre-Enforcement Available Redemption Receipts" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Cash Administrator equal to the sum of:

(a) all Redemption Receipts to be transferred to the Issuer Transaction Account on the fourth Business Day falling after such Cut-Off Date;

(b) (i) any amounts paid by the Seller to the Purchaser (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Purchaser by way of principal and (B) indemnities against any loss or expense, including legal fees, incurred by the Purchaser on account of principal as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser by way of principal (or to its order) pursuant to the Amended Auto Portfolio Purchase Agreement and (ii) any default interest and indemnities paid by the Servicer to the Purchaser (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

(c) on a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date only, the amounts set out in items (a) and (b) of the Final Repurchase Price;

(d) the Gap Amount advanced to the Purchaser by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Amended Auto Portfolio Purchase Agreement; and

(e) any other principal amount received by the Purchaser during such Collection Period.

Purchaser Pre-Enforcement Redemption Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Purchaser Pre-Enforcement Available Redemption Receipts as of the Cut-Off Date immediately preceding such Payment Date will be applied in accordance with the following order of priorities:

(a) *first*, the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments;

(b) *second*, to pay any principal due and payable under the Loan Agreement; and

(c) *lastly*, the balance to be applied as Purchaser Pre-Enforcement Available Revenue Receipts.

Issuer Pre-Enforcement Available Redemption Receipts

"Issuer Pre-Enforcement Available Redemption Receipts" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Cash Administrator equal to the sum of:

(a) the amount standing to the credit of the Issuer Transaction Account representing amounts payable by the Purchaser to the Issuer under the Loan Agreement pursuant to the Purchaser Pre-Enforcement Redemption Priority of Payments on the immediately following Payment Date;

(b) on the Regulatory Call Early Redemption Date only, the Seller Loan Redemption Purchase Price, which will be applied solely in accordance with item (c) of the Issuer Pre-Enforcement Redemption Priority of Payments on such Regulatory Call Early Redemption Date; and

(c) the amounts (if any) calculated pursuant to the Issuer Pre-Enforcement Revenue Priority of Payments by which the debit balance of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger is to be reduced on the immediately following Payment Date.

Issuer Pre-Enforcement Redemption Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, a Regulatory Call Early Redemption Date), the Issuer Pre-Enforcement Available Redemption Receipts (other than the amounts set out in item (b) of such definition, which will form part of the Issuer Pre-Enforcement Available Redemption Receipts solely for the purposes of, and shall be applied solely in accordance with, item (c) below on such Regulatory Call Early Redemption Date) as of the Cut-Off Date immediately preceding such

Payment Date will be applied in accordance with the following order of priorities:

(a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

(b) *second*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Issuer Regulatory Call Priority of Payments;

(d) *fourth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(e) *fifth,* only after the Class A Notes and the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note); and

(f) *lastly,* only after the Notes have been redeemed in full, the balance (if any) to be applied as Issuer Pre-Enforcement Available Revenue Receipts.

Regulatory Call Allocated Principal Amount

"Regulatory Call Allocated Principal Amount" means, with respect to any Regulatory Call Early Redemption Date:

(a) the Issuer Pre-Enforcement Available Redemption Receipts (including, for the avoidance of doubt, the amounts set out in item (b) of such definition) available to be applied in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments on such date; minus

(b) all amounts of Issuer Pre-Enforcement Available Redemption Receipts to be applied pursuant to item (a) and item (b) of the Issuer Pre-Enforcement Redemption Priority of Payments on such Regulatory Call Early Redemption Date.

Issuer Regulatory Call Priority of Payments

On a Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount shall be applied by the Cash Administrator in making the following payments in the following order of priority but only if and to the extent that payments of a higher order of priority have been made in full:

(a) *first*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note); and

(b) *second*, only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note).

Purchaser Post-Enforcement Available Distribution Amount

"Purchaser Post-Enforcement Available Distribution Amount" shall mean, with respect to any Payment Date following delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

(a) all Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or the Servicer but excluding Insurance Premium Payments which will be transferred on a

monthly basis to the Seller) transferred to the Issuer Transaction Account on the fourth Business Day falling after the immediately preceding Cut-Off Date;

(b) any funds standing to the credit of the Purchaser Transaction Account on such Payment Date (other than any amounts referred to in (a) above and amounts received from the Issuer in accordance with item (n) of the Issuer Post-Enforcement Priority of Payments);

(c) the proceeds of enforcement of the security over the Purchaser Secured Assets available for distribution on such Payment Date (other than amounts referred to in (a) and (b) above); and

(d) any other amount received by the Purchaser (other than any amounts received from the Issuer in accordance with item (n) of the Issuer Post-Enforcement Priority of Payments).

Purchaser Post-Enforcement Priority of Payments

Following delivery by the Note Trustee of an Enforcement Notice, on any Payment Date, the Purchaser Post-Enforcement Available Distribution Amount will be applied in accordance with the following priorities of payment:

(a) *first*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any obligation of the Purchaser with respect to any taxes, including corporation and trade tax under any applicable law (if any) which is due and payable and which, pursuant to applicable law, is payable in priority to the Purchaser Secured Obligations; and

(ii) the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (a) of the Issuer Post-Enforcement Priority of Payments;

(b) *second*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, Liabilities, indemnity payments and other amounts due and payable to the Purchaser Security Trustee under the Transaction Documents and any Delegate or Receiver appointed pursuant to the Transaction Documents; and

(ii) the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (b) of the Issuer Post-Enforcement Priority of Payments;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Purchaser (properly incurred with respect to their duties),

legal advisers, tax advisers or auditors of the Purchaser, each Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to each Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Seller), the Corporate Administrator under the Purchaser Corporate Administration Agreement and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles or enforcement of the Purchased HP Contracts (excluding those payments to be made pursuant to item (d) below), in connection with the establishment, liquidation and/or dissolution of the Purchaser or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland; and

(ii) the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (c) of the Issuer Post-Enforcement Priority of Payments;

(d) *fourth,* the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (d) of the Issuer Post-Enforcement Priority of Payments;

(e) *fifth*, to pay *pari passu* with each other on a *pro rata* basis any fees (including the Servicer Fee), costs, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer Advances) due and payable to the Servicer under the Servicing Agreement, and any such amounts due and payable to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased HP Contracts which may be appointed from time to time in accordance with the Amended Auto Portfolio Purchase Agreement and/or the Servicing Agreement;

(f) *sixth*, to pay to the Issuer interest due and payable on the Tranche A Loan;

(g) *seventh*, to repay to the Issuer any principal due and payable on the Tranche A Loan in full;

(h) *eighth*, to pay to the Issuer interest due and payable on the Tranche B Loan;

(i) *ninth*, to repay to the Issuer any principal due and payable on the Tranche B Loan in full;

(j) *tenth,* to pay to the Issuer interest due and payable on the Tranche C Loan;

(k) *eleventh*, to repay to the Issuer any principal due and payable on the Tranche C Loan in full;

(l) *twelfth,* the fee payable to the Issuer pursuant to Clause 6.3 *(Certain fees)* of the Loan Agreement in an amount equal to the

Issuer's obligations specified in item (k) of the Issuer Post-Enforcement Revenue Priority of Payments;

(m) *thirteenth*, the fee payable to the Issuer pursuant to Clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (l) of the Issuer Post-Enforcement Revenue Priority of Payments;

(n) *fourteenth,* the fee payable to the Issuer pursuant to Clause 6.3 *(Certain fees)* of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (m) of the Issuer Post-Enforcement Revenue Priority of Payments;

(o) *fifteenth*, to pay *pari passu* with each other on a *pro rata* basis (A) any amounts due and payable by the Purchaser to the Seller under the Amended Auto Portfolio Purchase Agreement in respect of (i) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (ii) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Amended Auto Portfolio Purchase Agreement or the other Transaction Documents; and (B) first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Purchaser Subordinated Loan and, thereafter, outstanding principal on the Purchaser Subordinated Loan together in each case, with any such amounts which fell due and were not paid pursuant to this limb (o) on any preceding Payment Date; and

(p) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price.

On each Payment Date following the service of an Enforcement Notice by the Note Trustee, the Collections standing to the credit of the Issuer Transaction Account will be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts due to the Issuer under the Loan Agreement on such Payment Date in accordance with the Purchaser Post-Enforcement Priority of Payments.

Issuer Post-Enforcement Available Distribution Amount

"Issuer Post-Enforcement Available Distribution Amount" shall mean, with respect to any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

(a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on such Payment Date (after giving effect to payments to be made under the Purchaser Post-Enforcement Priority of Payments);

(b) any funds standing to the credit of the Issuer Transaction Account on such Payment Date (other than amounts referred to in paragraph (a) above);

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Swap Agreement on or before and with respect to the Payment Date

immediately following such Cut-Off Date (excluding any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose, under any Credit Support Annex and any interest thereon, but including (i) any amount of such collateral retained by the Issuer in accordance with the Swap Agreement following termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement swap counterparty to the extent not applied to pay any termination payment under the Swap Agreement being replaced);

(d) the proceeds of enforcement of the security over the Issuer Secured Assets available for distribution on such Payment Date (other than amounts referred to in (a), (b) and (c) above);

(e) the amounts standing to the credit of the Reserve Account; and

(f) any other amount received by the Issuer.

Issuer Post-Enforcement Priority of Payments

On any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Available Distribution Amount will be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

(a) *first*, to pay any obligation of the Issuer with respect to any taxes including corporation and trade tax under any applicable law (if any) which is due and payable and which, pursuant to applicable law, is payable in priority to the Issuer Secured Obligations;

(b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, charges and/or amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, Liabilities, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents and any Delegate or Receiver appointed pursuant to the Transaction Documents;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any fees, costs, expenses, indemnity payments and other amounts due and payable to the Agents under the Agency Agreement and to the Transaction Account Bank under the Transaction Account Bank Agreement;

(ii) any fees, costs, expenses, indemnity payments and other amounts due and payable to the Collections Account Bank under the Collections Account Agreement;

(iii) any fees, costs, expenses and other amounts due and payable to the Corporate Administrator under the Issuer Corporate Administration Agreement;

(iv) any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), indemnity payments, expenses and other amounts

due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), each Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to each Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Seller), the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to clause 20.7 (*Issuer Indemnity*) of the Purchaser Security Trust Deed, the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, and any other amounts due from the Issuer in connection with the liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland,

provided that if there are insufficient funds available on any Payment Date to pay the amounts in this item (c) then due in full, such amounts shall not be paid *pro rata* and *pari passu*, but shall instead be paid sequentially in the order set out above;

(d) *fourth*, to pay (A) the Issuer Swap Interest to the Swap Counterparty in accordance with the Swap Agreement (if any) and (B) any termination payments due and payable to the Swap Counterparty under the Swap Agreement (other than any Swap Subordinated Amounts);

(e) *fifth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);

(f) *sixth*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) until the Class A Principal Amount has been reduced to zero;

(g) *seventh*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);

(h) *eighth*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) until the Class B Principal Amount has been reduced to zero;

(i) *ninth*, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);

(j) *tenth*, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note) until the Class C Principal Amount has been reduced to zero;

(k) *eleventh*, to pay interest (including deferred interest) due and payable to the Subordinated Loan Provider under the Amended Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan;

(l) *twelfth*, to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement;

(m) *thirteenth*, to repay outstanding principal due and payable to the Subordinated Loan Provider under the Amended Auto Portfolio

Purchase Agreement in respect of the Issuer Subordinated Loan; and

(n) *lastly*, to pay the balance (if any) to the Purchaser.

MISCELLANEOUS

Costs and Expenses on Note Issuance Date

The Seller shall pay certain amounts payable under the Transaction Documents on the Note Issuance Date (including, without limitation, the fees, costs and expenses payable on the Note Issuance Date to each Joint Lead Manager and to other parties in connection with the offer and sale of the Notes).

Swap Agreement

The Issuer will, on or about the Closing Date, enter into an interest rate swap transaction in relation to the fixed rate HP Contracts (excluding any Defaulted HP Contracts) with the Swap Counterparty (the **"Swap Transaction"**) under which:

(a) the Issuer will pay to the Swap Counterparty on each Payment Date the Issuer Swap Interest, being a fixed rate of 3.216 per cent. per annum, applied to the Swap Notional Amount; and

(b) the Swap Counterparty will pay to the Issuer on each Payment Date a floating rate equal to EURIBOR as determined by the calculation agent under the Swap Transaction in respect of the Interest Period immediately preceding such Payment Date plus a margin equal to 0.58 per cent. per annum (subject to a floor of zero), applied to the Swap Notional Amount.

Ratings

The Class A Notes are expected on issue to be assigned a long-term rating of Aaa(sf) by Moody's and a long-term rating of AAA(sf) by Fitch. The Class B Notes are expected on issue to be assigned a long-term rating of Aa1(sf) by Moody's and a long-term rating of AA(sf) by Fitch. The Class C Notes are expected on issue to be unrated.

As at the date of this Prospectus, each of Moody's and Fitch is established in the EU and has been registered under the EU CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's Investors Service Ltd. (UK) and the ratings issued by Fitch have been endorsed by Fitch Ratings Limited, in each case in accordance with the UK CRA Regulation.

Listing

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

The estimated total expenses related to the admission to trading are EUR 17,264.20.

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

Securitisation Regulations

The Seller, as originator for the purposes of each of the Securitisation Regulations will agree, amongst other things to (a) retain, on an ongoing basis, the Retained Interest and (b) comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law, in

each case, in accordance with the provisions of the Securitisation Regulations.

Neither the Issuer (as an SSPE (as defined in the UK Securitisation Regulation) incorporated in Ireland) nor the Seller (as an entity incorporated in Finland) are directly subject to the UK Transparency Requirements and therefore do not intend to provide any information to the investors that are Affected Investors in the form required under the UK Securitisation Rules, provided that in the event that the information made available to Noteholders by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Investor Requirements, each of the Seller and Servicer agrees that it may, in its sole discretion, use commercially reasonable endeavours to take such further action as it may consider reasonably necessary to provide such information as may be reasonably required to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Investor Requirements. Prospective investors that are UK Affected Investors should note the differences in the wording of the wording of the due diligence requirements with respect to the provision of asset level and investor information under the EU Investor Requirements and the UK Investor Requirements. There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements and whether the information provided to the noteholders in relation to the Securitisation by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS can be viewed as substantially the same in substance, and delivered with the appropriate frequency and modality, and will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

See "*Risk Factors – Regulatory considerations – Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*" and section headed "*Securitisation Regulations*".

The transaction will not involve risk retention by the Seller for purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons or persons in respect of which the Seller has provided 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" in Regulation S. See "*Risk Factors – Regulatory considerations –- U.S. Risk Retention Requirements*".

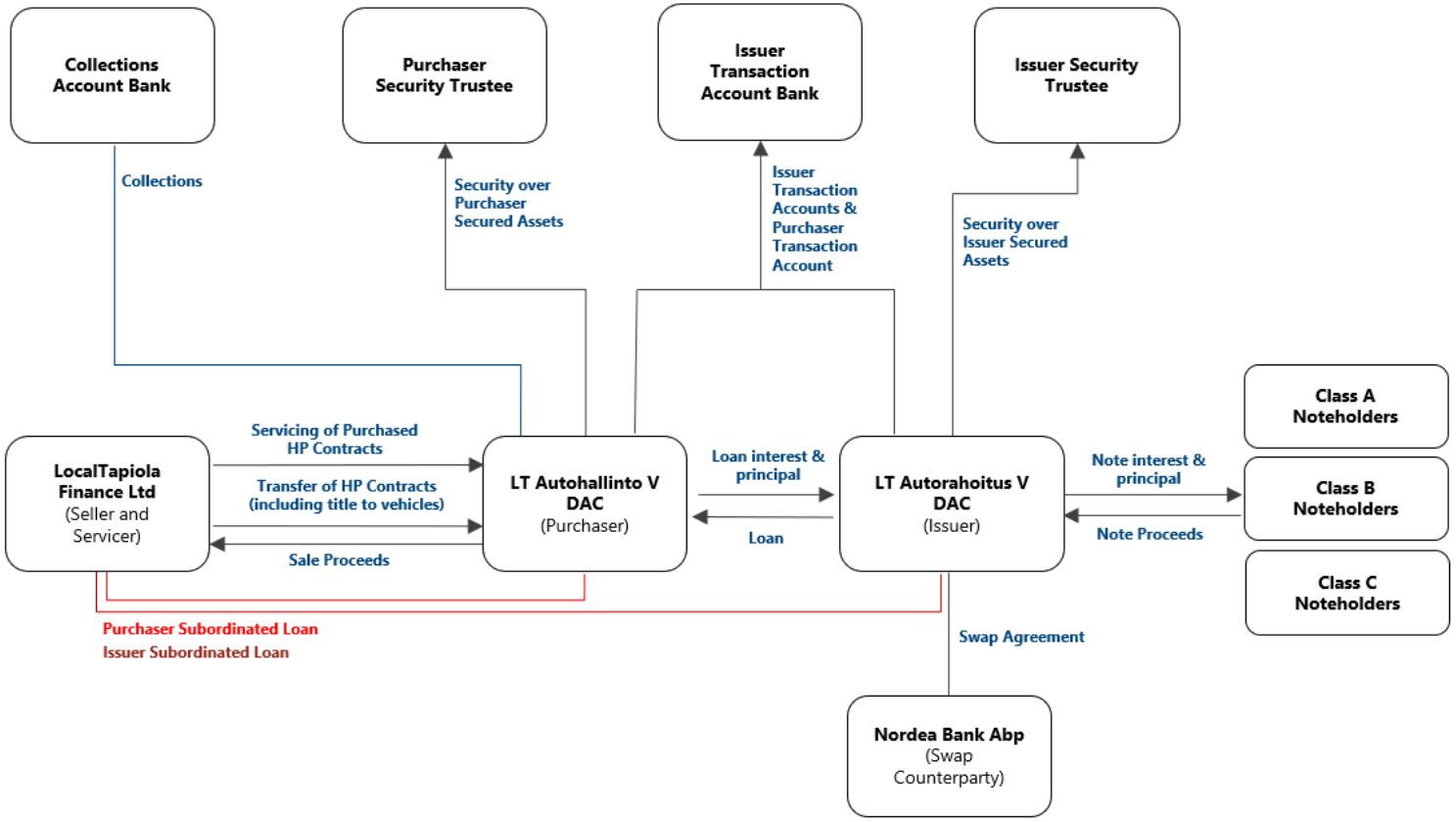
Governing law

The Notes, the Note Trust Deed, the Loan Agreement, the Subscription Agreement, the Class C Note Purchase Agreement and the other Transaction Documents (other than the Amended Auto Portfolio Purchase Agreement, the Issuer Finnish Security Agreement, the Purchaser Finnish Security Agreement, the Collections Account Agreement, the Servicing Agreement, the Corporate Administration Agreements and the Irish Security Deeds) will be governed by, and construed in accordance with, English law (including in respect of any non-contractual obligations arising therefrom). The Amended Auto Portfolio Purchase Agreement, the Purchaser Finnish Security Agreement, the Issuer Finnish Security

	Agreement, the Servicing Agreement and the Collections Account Agreement will be governed by, and construed in accordance with, Finnish law (including in respect of any non-contractual obligations arising therefrom). The Corporate Administration Agreements and the Irish Security Deeds will be governed by, and construed in accordance with, Irish law (including in respect of any non-contractual obligations arising therefrom).
Transaction Documents	The Amended Auto Portfolio Purchase Agreement, the Loan Agreement, the Servicing Agreement, the Purchaser Security Documents, the Issuer Security Documents, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Collections Account Agreement, the Note Trust Deed, the Agency Agreement, the Subscription Agreement, the Class C Note Purchase Agreement, the Issuer-ICSD Agreement, the Swap Agreement, the Master Framework Agreement and any amendments, supplements, terminations or replacements relating to any such documents and any other document that may be designated as such from time to time by the Transaction Parties.

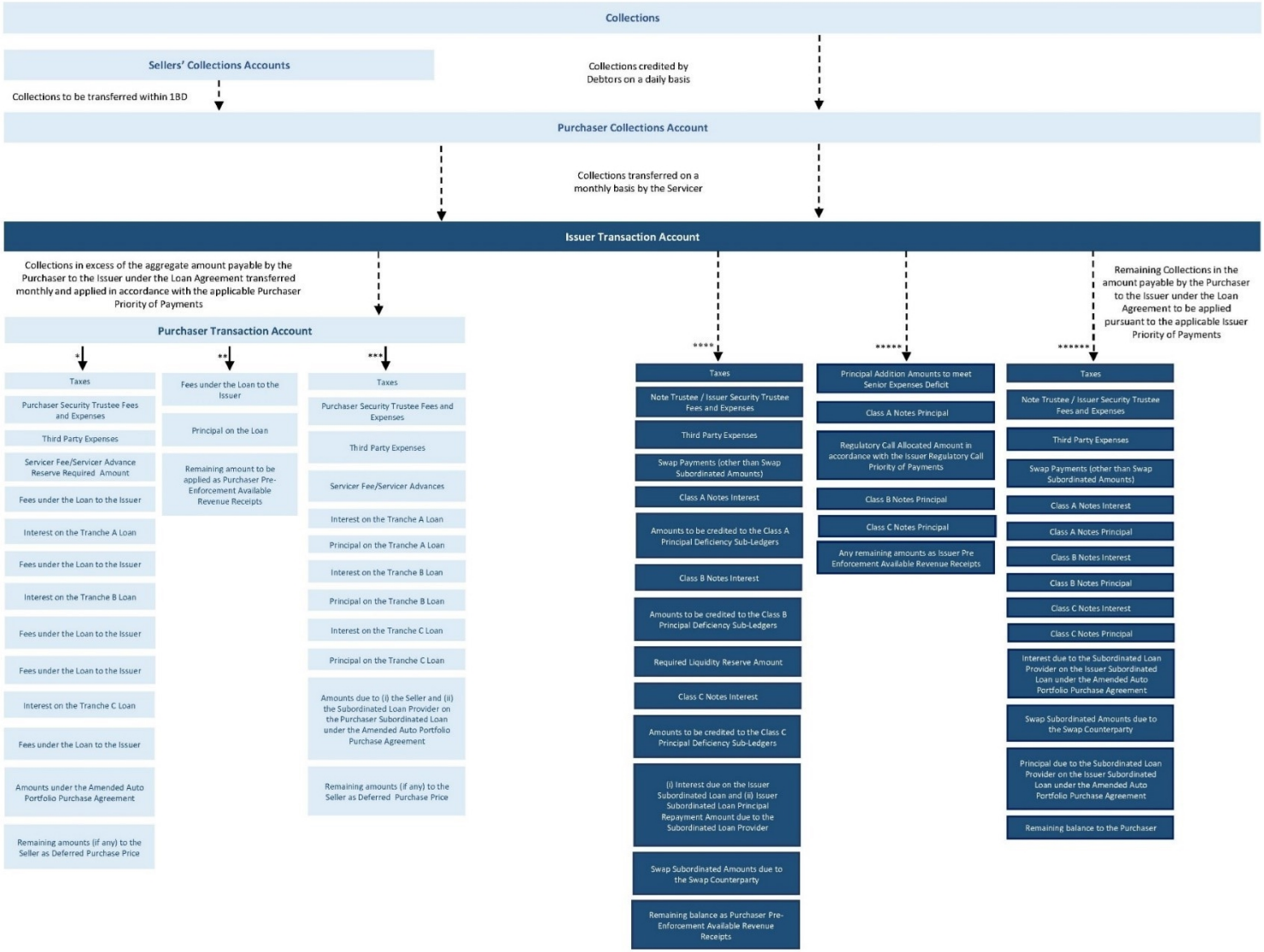
DIAGRAMMATIC OVERVIEW OF THE TRANSACTION STRUCTURE (AS OF THE CLOSE OF BUSINESS ON THE NOTE ISSUANCE DATE)

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



Diagrammatic Overview of the On-Going Cashflows

This diagrammatic overview of the on-going cashflows is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus.



Legend:

* Purchaser Pre-Enforcement Available Revenue Receipts to be applied in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments.

** Purchaser Pre-Enforcement Available Redemption Receipts to be applied in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments.

*** Purchaser Post-Enforcement Available Distribution Amount to be applied in accordance with the Purchaser Post-Enforcement Priority of Payments.

**** Issuer Pre-Enforcement Available Revenue Receipts to be applied in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments.

***** Issuer Pre-Enforcement Available Redemption Receipts to be applied in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments.

****** Issuer Post-Enforcement Available Distribution Amount to be applied in accordance with the Issuer Post-Enforcement Priority of Payments.

RISK FACTORS

The following is a summary of certain factors which prospective investors should consider before deciding to purchase the Notes. The following statements are not exhaustive; prospective investors are requested to consider all the information in this Prospectus (including "Legal Matters – Finland"), make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

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

The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective Noteholders should read the detailed information set out in this document and reach their own views, together with their own professional advisers, prior to making any investment decision.

The purchase of the Notes involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.

1. RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

Limited resources of the Issuer

The Issuer is a special purpose financing entity with no business operations other than the issue of the Notes and entering into the Transaction Documents including the Loan Agreement.

Therefore, the ability of the Issuer to meet its obligations under the Notes will depend, *inter alia*, upon its receipt of:

(a) payments of principal and interest and certain other payments received under the Loan Agreement;

(b) payments (if due) from the Swap Counterparty under the Swap Agreement;

(c) interest (or other forms of return, as applicable) earned on the Issuer Secured Accounts and Permitted Investments; and

(d) payments (if any) under the other Transaction Documents in accordance with the terms thereof. Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes.

If there is a shortfall between the interest and/or principal amounts payable by the Purchaser to the Issuer in respect of the Loan under the Loan Agreement and the amounts payable by the Issuer on the Notes, then the Noteholders may not, depending on what other sources of funds are available to the Issuer and the Purchaser, receive the full amount of interest and/or principal which would otherwise be due and payable on the Notes.

In addition, in the event of an early redemption of the Notes in accordance with Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*), Note Condition 5.4 (*Optional redemption for taxation reasons*) or Note Condition 5.5 (*Optional redemption for regulatory reasons*), the funds available to the Issuer to redeem the Notes of the relevant Classes shall be limited to either:

(a) the Final Repurchase Price, received by the Purchaser from the Seller (with respect to Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), as applicable) and subsequently received by the Issuer from the Purchaser in accordance with the applicable Purchaser Pre-Enforcement Priority of Payments; or

(b) the Seller Loan Purchase Price, received from the Seller (with respect to Note Condition 5.5 (*Optional redemption for regulatory reasons*)),

in each case, as determined on the Cut-Off Date immediately preceding the relevant Early Redemption Date. There can be no guarantee that such amounts shall be sufficient to repay all amounts of principal and interest outstanding under each Class of Notes that shall be redeemed on the applicable Early Redemption Date and following distribution of such amounts in accordance with the Issuer Pre-Enforcement Priority of Payments the relevant Noteholders shall not receive any further payments of interest or principal on the redeemed Notes and the Notes of each affected Class shall be redeemed and cancelled on such Early Redemption Date.

Limited resources of the Purchaser

The Purchaser is a securitisation special purpose entity with no business operations other than acquiring, owning, collecting and financing the Portfolio and entering into the Transaction Documents.

Therefore, the ability of the Purchaser to meet its obligations under the Loan Agreement will depend, *inter alia*, upon its receipt of:

(a) payments of principal and interest received under the Purchased HP Contracts;

(b) Deemed Collections (if due) and certain other payments received from the Seller under the Amended Auto Portfolio Purchase Agreement;

(c) interest earned on the Purchaser Transaction Account and Permitted Investments;

(d) amounts paid by any third party upon the resale of Defaulted HP Contracts or the disposal of Financed Vehicles; and

(e) payments (if any) under the other Transaction Documents in accordance with the terms thereof.

Other than the foregoing, the Purchaser will have no funds available to meet its obligations under the Loan Agreement. For a discussion of certain factors which may adversely affect the amounts received by the Purchaser and therefore the Issuer's ability to make payments on the Notes, please see "*Risk Factors – Amounts available to make payment on the Notes may be reduced as a result of counter-claims Debtors have against the Dealer or the Seller*", "*Risk Factors – Risk of losses on the Portfolio*" and "*Risk Factors – Risk of early repayment*".

Liability under the Notes, limited recourse

The Notes represent obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In particular, the Notes do not represent obligations of, and will not be guaranteed by, any of the Arranger, the Joint Lead Managers, the Listing Agent, any Transaction Party or any of their respective Affiliates or any Affiliate of the Issuer or any other third person or entity other than the Issuer. No person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Prior to the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay amounts out on each Payment Date from the Issuer Pre-Enforcement Available Revenue Receipts determined as of the Cut-Off Date immediately preceding such Payment Date in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments and the Issuer Pre-Enforcement Available Redemption Receipts determined as of the Cut-Off Date immediately preceding such

Payment Date in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments. After the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out amounts on each Payment Date from the Issuer Post-Enforcement Available Distribution Amount as at such Payment Date in accordance with the Issuer Post-Enforcement Priority of Payments. If, following enforcement of the security over the Issuer Secured Assets, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the loss sustained. The enforcement of the security over the Issuer Secured Assets by the Issuer Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. Such assets and proceeds of the Issuer will be deemed to be "ultimately insufficient" at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter.

The Issuer's primary asset will be its rights under the Loan Agreement and the related security created by the Purchaser. Neither the Issuer nor the Noteholders will have any direct interest in the Portfolio, although the Issuer will share in the benefit of a security interest created by the Purchaser over its rights to the Purchased HP Contracts. The Issuer, the Purchaser Security Trustee and the other Purchaser Secured Parties will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Purchaser. The Purchaser's and the Purchaser Secured Parties' rights in relation to the Portfolio will be limited to the rights which the Seller had under the Purchased HP Contracts and applicable law to enforce the Purchased HP Contracts. Enforcement against a Debtor can only take place if, among other things, the relevant Purchased HP Contract is in default.

Non-petition

The Issuer Security Trustee and the other Issuer Secured Parties (or any other person acting on behalf of any of them) will not be entitled to take any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted in the Transaction Documents and will not be entitled to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, nor enter into any arrangement, examinership, reorganisation or insolvency proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the Issuer Security Documents), whether under the laws of Ireland or other applicable bankruptcy laws.

In the event of the Seller's insolvency, collections received by the Seller may not be available to the Purchaser, resulting in a shortfall of funds available to make payments on the Notes

On or before the Note Issuance Date, the Seller notified the Debtors of the transfer of the Purchased HP Contracts to the Purchaser and directed the Debtors to make payments under the Purchased HP Contracts to the Collections Account. If, notwithstanding the notification to Debtors, any Collections are received and credited to any Seller Collections Account following the Note Issuance Date, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Collections Account within one (1) Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three (3) Helsinki Banking Days after receipt). However, to the extent that the Servicer fails to make transfers of such Collections to the Collections Account and the Seller becomes subject to bankruptcy or company reorganisation proceedings, Collections received in the Seller Collections Account may be commingled with the Seller's other funds and may not be available for the Purchaser to meet its obligations to the Issuer, which may lead to a shortfall of funds available to make payments on the Notes.

2. RISKS RELATING TO THE UNDERLYING ASSETS

Risk of losses on the Portfolio

If the Purchaser does not receive the full amount due from the Debtors in respect of the Purchased HP Contracts, the Purchaser may not be able to make payments in full under the Loan and the Noteholders are at risk of receiving less than the face value of their Notes and interest payable thereon. Consequently, the Noteholders are ultimately exposed to the credit risk of the Debtors. None of the Seller, the Servicer, the Purchaser nor the Issuer guarantees, represents or warrants the full and timely payment by the Debtors of any sums payable under the Purchased HP Contracts. The ability of any Debtor to make timely payments of amounts due under the relevant HP Contracts will mainly depend on his or her assets and liabilities as well as his or her ability to generate sufficient income to

make the required payments. The Debtors' ability to generate income may be adversely affected by a large number of factors. There is no assurance that the present value of the Purchased HP Contracts will at any time be equal to or greater than the principal amounts outstanding of the Notes. In addition, there can be no assurance as to the future geographical distribution of the Debtors or the Financed Vehicles within Finland and its effect, in particular, on the rate of amortisation of the Purchased HP Contracts. Consequently, any deterioration in the economic condition of Finland where Debtors and Financed Vehicles are located could have an adverse effect on the ability of the Debtors to repay the loans and the ability of the Purchaser Security Trustee to sell the Financed Vehicles and could trigger losses in respect of the Loan and consequently the Notes or reduce their yield to maturity. Furthermore, although the Debtors are located throughout Finland, these Debtors may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the area in which the Debtors are located (or any deterioration in the economic condition of other areas) may have an adverse effect on the ability of the Debtors to make payments under the Purchased HP Contracts. A concentration of the Debtors in such area may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon than if such concentration had not been present.

The rate of recovery upon a Debtor default may itself be influenced by various economic factors, such as the level of interest rates from time to time, and tax, legal and other factors, such as fluctuations in the value of the Financed Vehicles (including, without limitation, fluctuations arising due to changes in market perception of the Financed Vehicles, including as a result of latent defects thought to affect multiple Financed Vehicles or an entire class of Financed Vehicles (such as those it is alleged affect a significant number of models manufactured by auto manufacturing groups due to software which produces anomalous results in emissions and fuel consumption tests)). There might be various risks involved in the sales of used vehicles which could significantly influence the amount of proceeds generated from the sale, e.g. damage and high mileages, less popular configuration (engine, colour etc.), oversized special equipment, large numbers of homogenous types of vehicles in short time intervals, general price volatility in the used vehicles market or seasonal impact on sales. Circumstances may also arise where the Debtors suspend or set-off payments due under the Purchased HP Contract to the Purchaser to the extent of any claim it has in respect of the purchased Financed Vehicle (as to which see "*Risk Factors – Amounts available to make payment on the Notes may be reduced as a result of counter-claims Debtors have against the Dealer or the Seller*").

The risk to the Class A Noteholders that they will not receive the maximum amount due to them under the Class A Notes is mitigated by the subordination of the Class B Notes and the Class C Notes as well as by the Liquidity Reserve amounts credited to the Reserve Account which will be available on any Payment Date to meet certain obligations of the Issuer, including its obligations under the Class A Notes in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments. The risk to the Class B Noteholders that they will not receive the maximum amount due to them under the Class B Notes is mitigated by the subordination of the Class C Notes as well as by the Liquidity Reserve amounts credited to the Reserve Account which will be available on any Payment Date to meet certain obligations of the Issuer, including its obligations under the Class B Notes in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments.

However, there is no assurance that the Noteholders will receive for each Class of Notes, as applicable, the total initial Note Principal Amount with respect to the relevant Class of Notes plus interest as stated in the Note Conditions nor that the distributions and amortisations which are made will correspond to the monthly payments originally agreed upon in the underlying Purchased HP Contracts.

Balloon HP Contracts may result in higher losses

The Purchased HP Contracts may be structured as Balloon HP Contracts with a substantial portion of the original principal amount under the receivable required to be repaid in a single instalment at maturity. The deferral of the repayment of a substantial portion of the principal amount of the receivable until its final maturity date could result in a scenario where the amounts available to the Issuer are insufficient to meet its obligations under the Notes since the impact of non-payment of the final instalment under a Balloon HP Contracts will be greater than under a receivable where all instalments are of equal size (assuming both receivables have the same term). Approximately 56.98 per cent. of the Purchased HP Contracts (as at the Purchase Cut-Off Date) were Balloon HP Contracts.

Increases in reference rates may affect the amount and timing of payment under HP Contracts linked to a reference rate

The Portfolio contains HP Contracts which bear interest at a variable rate linked to a reference rate. Increases in the reference rate to which such HP Contracts are linked could adversely impact the amount and timing of the payment of interest and principal by the relevant Debtors' in respect of the relevant HP Contracts (including by way of the automatic extension of the term of such variable rate HP Contracts). This may result in the Purchaser being unable to make payments in full under the Loan and the Noteholders therefore being at risk of receiving less than the face value of their Notes and interest payable thereon and/or adversely impact the yield to maturity of the Notes. Approximately 5.32 per cent. of the Purchased HP Contracts (as at the Purchase Cut-Off Date) were variable rate HP Contracts linked to a reference rate.

Reliance on representations and warranties

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Seller in the Amended Auto Portfolio Purchase Agreement, the Purchaser has certain rights of recourse against the Seller, including, for example, requiring the Seller to repurchase the affected Purchased HP Contracts under Clause 15.3 (*Mandatory repurchase*) of the Amended Auto Portfolio Purchase Agreement at a repurchase price equal to the aggregate of (a) the Outstanding Principal Amount of such Purchased HP Contract, (b) an amount equal to all other amounts due from the relevant Debtor in respect of the relevant Purchased HP Contract as at the date of the repurchase, (c) unpaid interest or finance charges (as applicable) accrued but not yet due and payable in respect of the relevant Purchased HP Contract as at the date of the repurchase and (d) an amount equal to the reasonable costs incurred by the Purchaser in relation to such repurchase, less an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Purchaser in respect of such Purchased HP Contract. These rights are not collateralised with respect to the Seller. Consequently, a risk of loss exists in the event that any representation or warranty of the Seller is breached. This could potentially cause the Issuer to default under the Notes.

Reliance on administration and collection procedures

The Servicer will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement, the Purchased HP Contracts and applicable law. However, if a Debtor has defaulted under a Purchased HP Contract, the Servicer will not be able to enforce such a loan against the Debtor in its own name, although under the Servicing Agreement it has agreed to assist the Purchaser in relation to the enforcement of Purchased HP Contracts. The Purchaser or the Purchaser Security Trustee, as applicable, would be the party which would formally enforce the claim.

Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer when enforcing claims against the Debtors, including taking decisions with respect to enforcement in respect of the Portfolio. See "*Outline of the Other Principal Transaction Documents – Servicing Agreement*" and "*Credit and Collection Policy*".

Failure to perfect the sale and assignment of the Purchased HP Contracts or the security over the Portfolio may prevent the Purchaser or the Purchaser Secured Parties from enforcing its or their rights in respect of the Purchased HP Contracts or the security over the Portfolio

In order to make the sale of the Purchased HP Contracts and the subsequent pledge of the Purchaser's right, title and interest in the Purchased HP Contracts in favour of the Purchaser Secured Parties effective in relation to third parties, notifications of such sale and subsequent pledge have been sent to the Debtors and the holders of the Financed Vehicles with an instruction to make the payments under the Purchased HP Contracts directly to the Collections Account. Further, the Finnish Transport and Communications Agency was notified of the transfer of title to the Financed Vehicles from the Seller to the Purchaser. Such notifications of transfer have been mailed to Debtors and the holders of the Financed Vehicles on or about the relevant Purchase Date and to the Finnish Transport and Communications Agency on or prior to the date falling seven (7) calendar days after the relevant Purchase Date and such notifications of pledge will be mailed to Debtors and the holders of the Financed Vehicles on or about the Note Issuance Date.

In the event that any of the above notices were not to have been served on a Debtor and/or the holder of the relevant Financed Vehicle and/or the Finnish Transport and Communications Agency, the transfer of the Seller's right, title and interest in the corresponding Purchased HP Contract to the Purchaser and/or the pledge of the

Purchaser's right, title and interest in the corresponding Purchased HP Contract in favour of the Purchaser Secured Parties would not be considered duly perfected, and, in such case, there would be a risk that the transfer of and/or the pledge would not be deemed effective in relation to third parties, in which case the transfer of and/or the pledge over that Purchased HP Contract would be unenforceable or the order of priority of such rights against third parties could be adversely affected.

Other Security Interests created under the Purchaser Security Documents and Issuer Security Documents may be adversely affected by the failure to perfect the security arrangements

Generally, a security arrangement can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor of the security and/or through restricting the control of the grantor of the security to the security assets. The security arrangements may not be perfected if any relevant party fails, is unable to or is not permitted or required to take the actions required to be taken to perfect any of these security arrangements. Any failure to perfect the Security Interests created under the Purchaser Security Documents or the Issuer Security Documents may result in the invalidity of such Security Interests or adversely affect the priority of such Security Interests against third parties, in which case the relevant secured party may be unable to effectively enforce or realise its security over the relevant assets.

Purchased HP Contracts may not be legally valid

If any of the Purchased HP Contracts is not legally valid at the time of their transfer to the Purchaser under the Original Auto Portfolio Purchase Agreement, or are subject to any encumbrances, there is a risk that such transfer would not result in the Purchaser having acquired title to the Purchased HP Contract or (in the case of any encumbrances) that the Purchaser would have acquired the Seller's title to the Purchased HP Contract subject to any such encumbrances. The Seller has also further agreed in the Amended Auto Portfolio Purchase Agreement that, if a Purchased HP Contract proves not to have been legally valid as of the Purchase Cut-Off Date, the Seller will repurchase such Purchased HP Contract at a repurchase price equal to the Outstanding Principal Amount of such Purchased HP Contract. If the Seller is unable or unwilling to make such repurchase, returns to the Noteholders may be reduced.

Amounts available to make payment on the Notes may be reduced as a result of counter-claims Debtors have against the Dealer or the Seller

Following the relevant Purchase Date, a Debtor will be entitled to invoke the same objections and defences relating to a Purchased HP Contract against the Purchaser (or any party having a security interest in the Purchased HP Contracts) as the Debtor was entitled to invoke against the Seller or the relevant Dealer.

In the event that a Debtor has a claim against the Seller or the relevant Dealer, the Debtor may in certain circumstances be allowed to set-off the amount of such claim against any amount outstanding under the relevant Purchased HP Contract.

Further, a Debtor who is a consumer under Finnish law is able to make against the Seller any contractual monetary claim the Debtor may have against the Dealer of the relevant Financed Vehicle as a result of the purchase of the Financed Vehicle from the Dealer up to the total amount payable by the Debtor under the relevant Purchased HP Contract. Pursuant to a Finnish Supreme Court ruling, non-consumer Debtors may also in some circumstances be entitled to invoke similar claims against the Seller. Therefore, following the relevant Purchase Date, the Purchaser may be exposed to the same liability in respect of such claims (including claims pursued in the form of a class action) as the Dealer of the relevant Financed Vehicle under the relevant sales contract and any applicable law of sales.

Claims which a Debtor may have against a Dealer (and to which the Purchaser may be exposed as described above) include, for example, claims for misselling of, or defects in, the relevant Financed Vehicle. Such claims may arise as a result of incomplete or inaccurate information being provided in respect of a Financed Vehicle at the point of sale and/or as a result of faulty design, manufacture or maintenance of the Financed Vehicle, and similar claims may arise in respect of multiple Financed Vehicles or an entire class of Financed Vehicles (for example, allegations that a significant number of models manufactured by members of the auto manufacturing group contain software which produces anomalous results in emissions and fuel consumption tests).

The right of Debtors to invoke objections and defences that were available against the Seller, and the right of Debtors to direct against the Seller claims that the Debtor may have against the Dealer of the relevant Financed

Vehicle, may adversely affect the Purchaser's ability to meet its obligations to the Issuer, which could result in a shortfall of funds available to make payments on the Notes.

The Purchaser's title to the Financed Vehicles is restricted under Finnish law

While legal title to each Financed Vehicle is vested, on and following the relevant Purchase Date, with the Purchaser under the Purchased HP Contracts, the Purchaser is not, prior to the repossession of a Financed Vehicle, entitled to sell or otherwise dispose of the Financed Vehicle, whether voluntarily or involuntarily, or to pledge or create other encumbrances over the Financed Vehicles on a stand-alone basis separately from the claims against the Debtors under the Purchased HP Contracts. In the event of the enforcement of claims of a creditor, including those of the Issuer, against the Purchaser or in the event of the insolvency of the Purchaser, only the Purchased HP Contracts, but not the Financed Vehicles separately from the claims against the Debtors under the Purchased HP Contracts, may be realised to settle the Purchaser's obligations.

Unsuccessful enforcement of Purchased HP Contracts may result in a shortfall of funds available to make payments on the Notes

In the event of a Debtor's default on a Purchased HP Contract, the Purchaser (or any party having a security interest in the Purchased HP Contract) may have to enforce the Purchased HP Contract through repossession of the relevant Financed Vehicle. If for any reason the Purchaser (or any party having a security interest in the Purchased HP Contract) (with the aid of the Servicer) is unable to enforce the Purchased HP Contract against the defaulting Debtor, or repossess the relevant Financed Vehicle, or receives proceeds of sale upon repossession which are lower than the outstanding amounts due on the Purchased HP Contract, the Purchaser may not be able to meet its obligations to the Issuer, which could result in a shortfall of funds available to make payments on the Notes.

Enforcement of Purchased HP Contracts and Repossession of the Financed Vehicles may be delayed or prevented because of regulatory restrictions

The enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of Finnish laws regulating the rights of consumers, hire purchase contracts, enforcement proceedings and the rights of certain third parties, the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles.

In respect of Debtors who are consumers, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor requires that the ongoing default has lasted at least one month and the defaulted payment is at least a certain proportionate size to the original claim, or that the ongoing default has lasted at least six months and the defaulted payment is outstanding in whole or in significant part.

Enforcement of the Purchased HP Contract and repossession of the Financed Vehicle must also not be unreasonable because of the Debtor's personal force majeure (meaning that repossession may be prohibited if the default is due to the illness or unemployment of the Debtor or to another comparable circumstance which is beyond the Debtor's control), except where, considering the duration of the delay of payments and the other circumstances, this would be manifestly unreasonable to the Purchaser.

Where a Debtor is not a consumer under the Finnish Consumer Protection Act, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor requires that fourteen (14) calendar days or more must have passed since the date on which payment should have been made and the payment remains outstanding, the defaulted amount due for payment must amount to at least ten (10) per cent. or, if the amount due includes several instalments, at least five (5) per cent. of the total amount of the original credit or constitute the creditor's entire remaining claim, and repossession must not be unreasonable because of the Debtor's personal force majeure. The Debtor may prevent repossession from taking place by making full payment of the amounts outstanding under the Purchased HP Contract.

Finally with respect to all Debtors, the Finnish enforcement authority may postpone repossession proceedings for a maximum of four months in the event that it is perceived that the financial difficulties of a Debtor result from personal force majeure reasons specified above and such difficulties can be presumed to be temporary, except where this would prejudice the Purchaser's rights to the relevant Financed Vehicle or would otherwise unreasonably violate the rights of the Purchaser.

Repossession of the Financed Vehicle may also be delayed or prevented in the event that a third party has a right of retention over the Financed Vehicle. The right of retention means that a service provider who has stored a Financed Vehicle or prepared or carried out any reparation, maintenance or similar work on a Financed Vehicle has the right to hold the Financed Vehicle in its possession until the services have been paid for in full.

Where the proceeds from repossession of the Financed Vehicle are not sufficient to satisfy the Purchaser's claim against the relevant Debtor, the difference constitutes an unsecured claim against the Debtor. Enforcement of such unsecured claim may be restricted, for example, by the requirement that certain personal items and a certain protected portion (meaning the amount needed for the livelihood of the Debtor and his or her family), is left outside of enforcement proceedings. Enforcement of such unsecured claim may also be delayed in case the Finnish enforcement authority considers that such delay is in the interest of the Debtor and that the delay does not cause specific harm to the Purchaser.

Repossession of Financed Vehicles may require down payments to the Debtors and result in a shortfall of funds available to make payments on the Notes

When repossessing a Financed Vehicle, the Purchaser (or the Purchaser Security Trustee if the repossession is made by it) (with the aid of the Servicer) will be required to agree with the Debtor a statement of accounts, failing which the statement of accounts may be drawn up and imposed on the parties by the Finnish enforcement authority.

Where a Debtor is a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) will be credited in favour of the Debtor. Correspondingly, (a) the total amount outstanding under the Purchased HP Contract, reduced by such portion of the interest and other credit costs as are attributable to the time between the repossession and the initial final maturity date of the Purchased HP Contract, (b) default interest on the delayed payments, (c) necessary expenses caused by the repossession and (d) any compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Purchaser.

Where a Debtor is not a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) will be similarly credited in favour of the Debtor. Correspondingly, (i) the total unpaid amount that, at the time of repossession, is due for payment under the Purchased HP Contract; (ii) the total unpaid amount that, at the time of repossession, is not yet due for payment under the Purchased HP Contract multiplied by an amount equal to (A) the cash price of the Financed Vehicle, divided by (B) the total amounts payable under the Purchased HP Contract; (iii) such interest and compensation for insurance premiums that the Purchaser may be entitled to; (iv) costs for the repossession; and (v) any compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. If the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed Vehicle, claim compensation only for such difference. Such difference constitutes an unsecured claim against the Debtor.

Further, if, upon repossession of a Financed Vehicle, the relevant Debtor within fourteen (14) calendar days of presentation of the statement of accounts pays the amount which stands to credit in favour of the Purchaser, the repossessed Financed Vehicle must be returned to the possession of the relevant Debtor.

There is a risk that the provisions on statements of accounts and the required down payment (should the Purchaser not have sufficient reserves for such down payment) could delay or prevent enforcement of Purchased HP Contracts, which may result in the Purchaser not having sufficient funds to meet all of its obligations to the Issuer and in a shortfall of funds available for payments under the Notes.

Enforcement of Purchased HP Contracts and repossession of Financed Vehicles may be delayed or prohibited due to insolvency proceedings of the Debtor

An insolvent consumer Debtor may become subject to proceedings regarding the adjustment of the debts of a private individual (fi: "*yksityishenkilön velkajärjestely*"), which may result in a delay in or prohibition of the enforcement of Purchased HP Contracts and the repossession of the relevant Financed Vehicles.

In debt adjustment proceedings, payments by and enforcement measures against that Debtor are suspended by a general moratorium. The repossession of any Financed Vehicle from that Debtor may be prohibited, any repossession proceedings that have already been initiated may be stayed and resale of already repossessed Financed Vehicles prohibited. The moratoria and stays remain in force until an adjustment programme has been approved by the court or the application for debt adjustment denied. The adjustment programme may adjust the terms and conditions of the Purchased HP Contract, such as postpone maturity, reduce interest, or adjust the principal amount to the extent that it exceeded the value of the relevant Financed Vehicle at the time of commencement of the debt adjustment proceedings.

The general insolvency proceedings for corporate entities under Finnish law are bankruptcy (fi: "*konkurssi*") or corporate reorganisation (fi: "*yrityssaneeraus*") proceedings. The commencement of such proceedings may result in a delay in or prohibition of the enforcement of Purchased HP Contracts and the repossession of the relevant Financed Vehicles.

In the event of bankruptcy of a non-consumer Debtor, the bankruptcy estate is vested with the right to elect whether or not to remain bound by the Purchased HP Contract. If the estate chooses to continue the Purchased HP Contract, the bankruptcy estate will have to make full payment of any unpaid amounts due under the Purchased HP Contract and will continue to exercise the Debtor's rights and obligations thereunder, and the Purchaser will not be entitled to repossess the Financed Vehicle.

After the commencement of corporate reorganisation proceedings against a non-consumer Debtor, repossession of Financed Vehicles from that Debtor is prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the restructuring programme has been approved by the court or the corporate reorganisation proceedings have been terminated. The restructuring programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as by postponing the maturity or reducing the interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at the time of commencement of the corporate reorganisation proceedings.

3. RISKS RELATING TO THE STRUCTURE

Subordination

The Issuer's obligations under the Swap Agreement and the Issuer Subordinated Loan advanced under the Amended Auto Portfolio Purchase Agreement will be secured by the Issuer Secured Assets and such obligations (excluding termination payments under the Swap Agreement due to the Swap Counterparty because of (a) an event of default under the Swap Agreement where the Swap Counterparty is the defaulting party or (b) an additional termination event under the Swap Agreement as a result of a Ratings Downgrade of the Swap Counterparty) will rank, in respect of payment and security following the delivery by the Note Trustee of an Enforcement Notice, in priority to payments of interest and principal due on the Notes. The senior ranking of each the Swap Agreement and the Issuer Subordinated Loan advanced under the Amended Auto Portfolio Purchase Agreement may result in insufficient funds being available to make required payments of interest and/or principal on the Notes.

In certain circumstances (described further below), the holders of the Class B Notes and Class C Notes may be subject to greater risk because of subordination. No payments of interest or principal will be made on any Class of the Notes until all of the Issuer's fees and expenses which rank ahead of such payments on the Notes (in accordance with the Issuer Priorities of Payments) and which are then due are paid in full. In addition the Class B Notes will bear a greater risk of loss than the Class A Notes, and the Class C Notes will bear a greater risk of loss than the Class A Notes and the Class B Notes because:

(a) prior to the service of an Enforcement Notice and on each Payment Date:

(i) no payments of interest will be made on the Class B Notes until all amounts of interest on the Class A Notes then due and payable have been paid in full, and no payments of interest will be made on the Class C Notes until all amounts of interest on the Class A Notes and Class B Notes then due and payable have been paid in full; and

(ii) no payments of principal will be made on the Class B Notes until all amounts of principal on the Class A Notes then due and payable have been paid in full, and no payments of principal

will be made on the Class C Notes until all amounts of principal on the Class A Notes and Class B Notes then due and payable have been paid in full; and

(b) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class B Notes until all amounts of interest and principal on the Class A Notes have been paid in full, and no payments of interest or principal will be made on the Class C Notes until all amounts of interest and principal on the Class A Notes and Class B Notes have been paid in full.

Revenue and the Principal Deficiency Ledger

On each Investor Reporting Date, any Principal Addition Amounts and any Defaulted Amounts will be recorded as a debit first on the Class C Principal Deficiency Sub-Ledger until the balance of the Class C Principal Deficiency Sub-Ledger is equal to the Class C Principal Amount, next on the Class B Principal Deficiency Sub-Ledger until the balance of the Class B Principal Deficiency Sub-Ledger is equal to the Class B Principal Amount, and next on the Class A Principal Deficiency Sub-Ledger until the balance of the Class A Principal Deficiency Sub-Ledger is equal to the Class A Principal Amount.

On each Payment Date and by reference to the amounts standing to the debit of the Principal Deficiency Ledger, any Issuer Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (f), (i) and (k) of the Issuer Pre-Enforcement Revenue Priority of Payments towards any debit against the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

Credit enhancement limitations

The Class A Notes will benefit from credit enhancement provided by subordination of the Class B Notes and the Class C Notes, and the Class B Notes will benefit from credit enhancement provided by subordination of the Class C Notes. There can be no assurance that the subordination provisions will protect the Class A Notes and the Class B Notes, as applicable, from all risks of loss. Greater than expected losses on the Portfolio would have the effect of reducing, and could eliminate, the protection against loss afforded by this credit enhancement.

In addition, credit enhancement for the Class A Notes and Class B Notes will be provided by the Liquidity Reserve. Whilst the Liquidity Reserve is required to be maintained at a fixed rate, the amount of funds that may be available to the Issuer at any time is uncertain and such amount may be lower than expected such that there may be insufficient funds to reserve amounts required under the Issuer Pre-Enforcement Revenue Priority of Payments. Furthermore, after the Note Issuance Date, the Issuer will not be entitled to any further drawings under the Issuer Subordinated Loan to fill or refill the Liquidity Reserve up to the Required Liquidity Reserve Amount or otherwise to make payments in respect of principal or interest on the Notes of any Class. See "*Credit Structure – Purchaser Subordinated Loan and Issuer Subordinated Loan*".

Risks arising in connection with an early redemption of the Notes

In the event of an early redemption of the Notes in accordance with any of: (a) Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*), (b) Note Condition 5.4 (*Optional redemption for taxation reasons*), or (c) Note Condition 5.5 (*Optional redemption for regulatory reasons*), the Issuer shall apply proceeds resulting from a repurchase in accordance with Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*) (which shall include proceeds attributable to the Final Repurchase Price to be applied in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments on such Early Redemption Date) or the Seller Loan Purchase Price (with respect to a redemption under Note Condition 5.5 (*Optional redemption for regulatory reasons*)) and any other available amounts of the Purchaser and/or the Issuer on such Early Redemption Date in order to redeem all (but not some only) of the applicable Classes of Notes in accordance with the relevant Issuer Pre-Enforcement Priority of Payments whereupon no further amounts will be payable in respect of the redeemed Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Notes. As a result, Noteholders of Notes that are not Class A Notes or Class B Notes may not receive the total initial Note Principal Amount with respect to the relevant Class of Notes plus interest as stated in the Note Conditions in the event of an early redemption. Additionally, revenue receipts available on an Early Redemption Date may be applied as Deferred Purchase Price in circumstances where there are shortfalls in the payment of the Note Principal Amount of the Notes to be redeemed on such date.

Limited availability of the Liquidity Reserve in respect of interest due on the Notes

Prior to the delivery by the Note Trustee of an Enforcement Notice, in the event of shortfalls under the Purchased HP Contracts, amounts from the Liquidity Reserve may only be drawn to reduce shortfalls with respect to interest due under the Class A Notes and Class B Notes and higher ranking obligations in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments. Amounts allocated to the Liquidity Reserve from time to time may not be sufficient to reduce the amount of any shortfall in respect of interest due under the Class A Notes and Class B Notes, and therefore any shortfalls under the Purchased HP Contracts may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes.

Risk of early repayment

In the event that the Purchased HP Contracts are prematurely terminated or otherwise settled early, it is intended that the Noteholders will (subject to there being no losses on some or all of the Purchased HP Contracts) be repaid the principal which they invested, but will receive interest for a shorter period than that provided in the respective HP Contracts. Under the Finnish Consumer Protection Act, Debtors who are consumers have a statutory right for early repayment of the HP Contract without needing to pay interest or other costs under the HP Contract for the remaining contract time. The rate of early termination under the Purchased HP Contracts cannot be predicted and is influenced by a wide variety of factors, including personal financial circumstances, issues with the vehicles, prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing, local and regional economic conditions.

The yield to maturity of any Note of either Class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Purchased HP Contracts and the price paid by the Noteholder for such Note. On any Payment Date on which the aggregate of (a) the Aggregate Outstanding Asset Principal Amount and (b) the Outstanding Principal Amounts of any Purchased HP Contracts that are Defaulted HP Contracts as at the date that such Purchased HP Contract became a Defaulted HP Contract less any realised Recoveries already received by the Purchaser in connection with such Defaulted HP Contracts, has been reduced to less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date, the Seller may, subject to certain conditions, repurchase all Purchased HP Contracts held by the Purchaser and the proceeds from such repurchase will constitute Collections and the payments of interest and principal in accordance with the Issuer Post-Enforcement Priority of Payments on such Payment Date will lead to an early redemption of the Classes of Notes then Outstanding (see Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*)). This may adversely affect the yield on each Class of Notes then Outstanding.

In addition, the Issuer may, subject to certain conditions, redeem: (a) all of the Notes if by reason of a change in tax law under applicable law the Issuer is required to make a deduction or withholding for or on account of tax (see Note Condition 5.4 (*Optional redemption for taxation reasons*)) or (b) all (but not some only) of the Class B Notes and the Class C Notes if a Regulatory Event is occurring on any Payment Date and the Seller elects to either: (i) in accordance with the Loan Agreement, purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches, or (ii) in accordance with the Amended Auto Portfolio Purchase Agreement advance the Seller Loan to the Issuer, in each case, for an amount that is equal to the Seller Loan Purchase Price (see Note Condition 5.5 (*Optional redemption for regulatory reasons*)). This may adversely affect the yield on each Class of Notes.

Weighted average life of the Notes

The weighted average life of the Notes is volatile. The prepayment rates cannot be predicted as they are influenced by a wide variety of economic and other factors, including the buoyancy of the vehicle finance market, model changes, marketing campaigns, the financing and local and regional economic conditions.

Payments and prepayments of principal on the Purchased HP Contracts will be applied, *inter alia*, to reduce the Note Principal Amount of the Notes on a pass-through basis on each Payment Date in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments.

The Issuer Pre-Enforcement Available Redemption Receipts shall be applied to redeem the Notes of each Class in sequential order. If prepayment rates of the Purchased HP Contracts are slower than expected and the Issuer Pre-Enforcement Available Redemption Receipts are insufficient to pay (i) an amount equal to the Class A Principal Amount to the Class A Noteholders, the Class B Noteholders and Class C Noteholders will not receive any principal payments until all amounts of principal on the Class A Notes have been paid in full; (ii) if there are

no Class A Notes Outstanding, an amount equal to the Class B Principal Amount to the Class B Noteholders, the Class C Noteholders will not receive any principal payments until all amounts of principal on the Class B Notes have been paid in full.

Risk of late payment due to deferral of Purchased HP Contracts

Under the Servicing Agreement, the Servicer may, in specific circumstances in accordance with the Credit and Collection Policy and in its sole discretion, grant a deferral of the date on which certain payments are due under the Purchased HP Contracts. This results in a risk of late payment of instalments due under the Purchased HP Contracts which may result in insufficient amounts being available to pay amounts due under the Loan and, consequently, the Notes.

Interest Rate Risk

Payments made to the Seller by any Debtor under a HP Contract comprise monthly amounts calculated with respect to a fixed interest rate or a variable interest rate. However, payments of interest on the Notes are calculated with respect to EURIBOR plus the applicable margin (subject to a floor of zero) as set out in the Note Conditions.

To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Swap Counterparty have entered into the Swap Transaction in respect of the fixed rate HP Contracts (excluding any Defaulted HP Contracts) (the **"Swap Transaction"**). Under the Swap Transaction, on each Payment Date (a) the Issuer will make payments to the Swap Counterparty based on a fixed rate of 3.216 per cent. per annum, applied to the Swap Notional Amount and (b) the Swap Counterparty will pay to the Issuer a floating amount equal to the sum of (x) EURIBOR, as determined by the calculation agent under the Swap Transaction and (y) a margin equal to 0.58 per cent. per annum (subject to a floor of zero), applied to the Swap Notional Amount.

A default by the Swap Counterparty of its obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Class A Notes or Class B Notes and/or, in turn, the Class C Notes. See "*Credit Structure – Swap Agreement" and "Outline of the Other Principal Transaction Documents – The Swap Agreement*".

Swap Agreement

If the Swap Counterparty defaults in respect of its obligations under the Swap Agreement which results in a termination of the Swap Agreement, prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of the Class A Notes or the Class B Notes, the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with a replacement swap counterparty with the relevant Required Ratings. A failure to enter into such a replacement arrangement may result in the downgrading of the rating or ratings of the Class A Notes and/or Class B Notes. If a replacement arrangement is put in place, its terms may be less favourable than those in the original arrangement due, for example, to changes in economic conditions. See "*Credit Structure – Swap Agreement" and "Outline of the Other Principal Transaction Documents – The Swap Agreement*".

Swap Termination Payments

If the Swap Agreement terminates, the Issuer may be obliged to pay a termination payment to the Swap Counterparty. The amount of any termination payment will be based on the market value of the terminated swap based on the losses, costs or gains to the Issuer and the Swap Counterparty under the then prevailing circumstances in replacing (or providing the economic equivalent of) the Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment under the relevant Swap Agreement or that the Issuer, following termination of the Swap Agreement, will have sufficient funds to make subsequent payments to the Noteholders in respect of the Class A Notes and Class B Notes and/or, in turn, the Class C Notes.

Except where the Swap Counterparty has caused the Swap Agreement to terminate by its default or an Additional Termination Event (as defined in the Swap Agreement) occurs under the Swap Agreement as a result of a Ratings Downgrade of the Swap Counterparty, any termination payment in respect of the Swap Agreement due from the Issuer will rank in priority to payments of interest due on the Notes. Therefore, if the Issuer is obliged to make a termination payment to the Swap Counterparty or to pay any other additional amount as a result of the termination of the Swap Agreement, this may reduce or otherwise adversely affect the amount of funds which the Issuer has available to make payments on the Notes.

If the Swap Agreement terminates, there can be no assurance that the Issuer will be able to enter into a replacement swap agreement with a replacement swap counterparty with the relevant Required Ratings, to prevent the downgrading of the then current rating or ratings of the Notes by the Rating Agencies.

Ratings of the Class A Notes and Class B Notes

The ratings assigned to the Class A Notes and Class B Notes by each of the Rating Agencies take into consideration the structural and legal aspects associated with the Class A Notes, the Class B Notes and the Portfolio, the credit quality of the Portfolio and the extent to which the Debtors' payments under the Purchased HP Contracts are adequate to make the payments required under the Class A Notes and Class B Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Swap Counterparty, the Transaction Account Bank, the Collections Account Bank, the Seller and the Servicer. Each Rating Agency's rating reflects only the view of that Rating Agency. In particular, the rating of the Class A Notes and the Class B Notes by Fitch addresses the likelihood of (a)(i) the timely payment of interest due on the Class A Notes and the Class B Notes and (in the event that they are the most senior class of Notes but solely with respect to interest accrued after they are the most senior Class of Notes) the Class C Notes on each Payment Date and (ii) ultimate payment of interest due on the Class A Notes and Class B Notes by a date that is no later than the Maturity Date and (b) the repayment of principal on the Class A Notes and Class B Notes by the Maturity Date. The rating of the Class A Notes and Class B Notes by Moody's addresses the expected loss posed to the holders of the Class A Notes and Class B Notes by the Maturity Date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The Issuer has not requested a rating of the Notes by any rating agency (except in respect of the Class A Notes and the Class B Notes by the Rating Agencies). However, rating organisations other than the Rating Agencies may seek to rate the Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Class A Notes or Class B Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes or the Class B Notes. Future events, including events affecting the Swap Counterparty, the Transaction Account Bank, the Collections Account Bank, the Seller and the Servicer or any other Transaction Party, could also have an adverse effect on the rating of the Class A Notes or Class B Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Class A Notes and Class B Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes and Class B Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes or Class B Notes.

4. RISKS RELATING TO CHANGES TO THE STRUCTURE AND DOCUMENTS

Resolutions of Noteholders

The Note Conditions provide for resolutions of Noteholders of each Class to be passed by a vote taken and passed at a Meeting of the Noteholders or by a written resolution. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders of such Class, certain rights of such Noteholders against the Issuer under the Note Conditions may be amended, reduced or even cancelled.

Resolutions of the Senior Class of Notes will bind holders of the other Classes of Notes, save where they relate to a Reserved Matter. However, holders of the other Classes of Notes may not bind holders of the Senior Class of Notes. Any Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes will not be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then Outstanding. Subject to the foregoing, any resolution passed at a Meeting of Noteholders (other than an Extraordinary Resolution involving a Reserved Matter), duly convened and held in accordance with the Note Trust Deed, will be binding upon all Noteholders, regardless of Class.

The Notes and the Note Trust Deed also provide that the Note Trustee may agree, or may direct the Issuer Security Trustee or the Purchaser Security Trustee to agree, without the consent of the Noteholders:

(a) (i) to any modification of the Note Conditions (other than in respect of a Reserved Matter), the Notes and the other Transaction Documents, or the waiver or authorisation of certain breaches or proposed breaches of the Notes or any of the Transaction Documents, which, in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the Noteholders, (ii) to any modification which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or is to correct a manifest error or (iii) to any modification which has been certified by the Servicer as being necessary (A) for the purposes of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, (B) for the purposes of complying with any changes in the requirements of the Securitisation Regulations (other than any changes to the UK Transparency Requirements) after the Note Issuance Date, (C) for the purposes of enabling the Notes to be (or to remain) listed on Euronext Dublin or any other stock exchange on which the Notes are listed, (D) for the purposes of enabling the Issuer or any of the other Issuer Secured Parties to comply with FATCA and/or CRS as appropriate (or any voluntary agreement entered into with a taxing authority in relation thereto), (E) for the purpose of complying with any changes in the requirements of the CRA Regulations after the Note Issuance Date, including as a result of the adoption of regulatory technical standards in relation to any CRA Regulation or regulations or official guidance in relation thereto, (F) for the purposes of enabling the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under EMIR or the EMIR REFIT Regulation, (G) for as long as the Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the Guideline (EU) 2015/510 of the European Central Bank (the **"ECB"**) of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), recast (the **"2015 Guideline"**), for the purposes of maintaining such eligibility, (H) for the purposes of enabling the transactions effected by the Transaction Documents to constitute a transfer of significant credit risk within the meaning of Article 243(2) of the EU CRR, (I) for the purpose of complying with any of the requirements for STS securitisations set out in the EU Securitisation Rules, (J) for the purpose of effecting a Base Rate Modification pursuant to Note Condition 4.5 (*Interest Rate*), (K) for the purpose of changing the base rate that then applies in respect of the Swap Agreement (subject to the prior written consent of the Swap Counterparty) to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of each Swap Agreement to the Alternative Base Rate of the Class A Notes and Class B Notes following such Base Rate Modification, and (L) on or after the Regulatory Call Redemption Date, in order to: (1) achieve in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; (2) reflect, as applicable: (I) the purchase of all the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches by the Seller; or (II) the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, by amending, without limitation and to the extent necessary or desirable, the Issuer Priorities of Payments, the Purchaser Priorities of Payments, the tranching of the Loan and the establishment of a principal deficiency ledger for the purposes of the Loan on equivalent economic terms, and to achieve an equivalent economic result, as the Principal Deficiency Ledger; and (III) facilitate the accession of the Seller to any relevant Transaction Documents, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purposes and has been drafted solely to such effects and provided further that no such modification, waiver and/or additions are materially prejudicial to the interests of the Senior Class of Notes then Outstanding *provided*, in the case of limbs (iii)(B), (C), (D), (E), (F), (G) and (H) above and, in some circumstances, in the case of limb (iii)(A), (J) and (L) above, *that*, *inter alia*, such modification has been notified to the Rating Agencies and, based upon such notification, the Servicer is not aware that the then current ratings of the Class A Notes or Class B Notes would be adversely affected by such modification; and

(b) subject to certain conditions in the Note Trust Deed being complied with, to the substitution of the Issuer for another entity.

The Transaction Documents provide that, subject to certain conditions, the Note Trustee will agree, without the consent of the Noteholders, to the substitution of the Seller, the Servicer and/or the Subordinated Loan Provider for another entity which acquires all or substantially all of the automotive finance business of the Seller, the Servicer and/or the Subordinated Loan Provider and the amendment of certain of the Transaction Documents in connection therewith.

5. COUNTERPARTY RISKS

No independent investigation and limited information

None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolio or to establish the creditworthiness of any Debtor or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Purchaser on the Note Issuance Date in the Amended Auto Portfolio Purchase Agreement in respect of, *inter alia*, the Debtors and the Purchased HP Contracts, including, without limitation, any security interests in the Financed Vehicles.

The monetary benefit of all such representations and warranties given to the Purchaser will be pledged by way of security by the Purchaser to the Purchaser Secured Parties under the Purchaser Finnish Security Agreement.

The Seller is obliged to provide the Purchaser, the Issuer and the Issuer Security Trustee with financial or other information that it may have on each individual Debtor or the Purchased HP Contracts only as set out in the relevant Transaction Documents and as permitted by applicable laws.

Further, none of the Joint Lead Managers, the Arranger, the Note Trustee, the Purchaser Security Trustee, the Issuer Security Trustee, the Purchaser or the Issuer will have any right to inspect the internal records of the Seller.

The primary remedy of the Purchaser for breaches of any representation or warranty with respect to, *inter alia*, the enforceability of the Purchased HP Contracts, the absence of material litigation with respect to the Seller, the transfer of free title in a Purchased HP Contract or a Financed Vehicle to the Purchaser and the compliance of the Purchased HP Contracts with the Eligibility Criteria will be to require the Seller to repurchase the affected Purchased HP Contract for a repurchase price equal to the then Outstanding Principal Amount of such Purchased HP Contract (or the affected portion thereof) plus accrued and unpaid interest thereon and certain other amounts. With respect to breaches of representations or warranties under the Amended Auto Portfolio Purchase Agreement generally, the Seller is obliged to indemnify the Purchaser against any Losses directly resulting from such breaches.

Replacement of the Servicer

If the appointment of the Servicer is terminated, the Issuer may appoint a substitute servicer pursuant to the Servicing Agreement. Further, any substitute servicer may charge a servicing fee on a basis different from that of the Servicer. Both the failure to appoint a replacement servicer in the event that the Servicer can no longer perform its agreed function and/or the charging by a substitute servicer of a servicing fee greater than that charged by the Servicer may result in a shortfall in funds available to make payments on the Notes. See "*Outline of the Other Principal Transaction Documents – Amended Auto Portfolio Purchase Agreement*" and "*Outline of the Other Principal Transaction Documents – Servicing Agreement*".

Under the terms of the Servicing Agreement, Cafico Corporate Services Limited, trading as Cafico International will act as the back-up servicer facilitator (the **"Back-Up Servicer Facilitator"**). Pursuant to that agreement, the Back-Up Servicer Facilitator will (i) select within sixty (60) calendar days a bank or financial institution having appropriate expertise in the servicing exposures of a similar nature to those securitised in accordance with the EBA Guidelines on STS Criteria and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.

Creditworthiness of the Transaction Parties

The ability of the Issuer to meet its obligations under the Notes will be dependent on the performance of the duties of each Transaction Party.

No assurance can be given that the creditworthiness of any of the Transaction Parties will not deteriorate in the future. Such a deterioration could affect any such Transaction Party's performance of its respective obligations under the Transaction Documents. In particular, in the case of the Servicer, any such deterioration could affect the administration, collection and enforcement of the Purchased HP Contracts by the Servicer in accordance with the Servicing Agreement.

Enforcement by the Note Trustee and the Issuer Security Trustee

The Note Trustee will act as the representative of the Noteholders and, as such, is able to claim and enforce or procure the enforcement of the rights of all the Noteholders. A Noteholder will not have an individual right to pursue and enforce its rights under the Note Conditions against the Issuer, except in limited circumstances where (a) a specified percentage of Noteholders instruct the Note Trustee to take any such action and the Note Trustee fails to do so (or fails to so instruct the Issuer Security Trustee) within a reasonable period and the failure is continuing or (b) (as determined by a court of competent jurisdiction in a decision not subject to appeal) applicable law requires that the Noteholders exercise their rights individually and not through the Note Trustee.

Upon enforcement of the security for the Notes by the Issuer Security Trustee, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to and *pari passu* with amounts due under the Notes, to pay in full all principal and interest due on the Notes.

Centre of Main Interests

The Issuer has its registered office in Ireland. Under Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), the Issuer's centre of main interests (**"COMI"**) is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the three months prior to a request to open insolvency proceedings. Consequently, any main insolvency proceedings in respect of the Issuer would fall within the jurisdiction of the courts of Ireland. In the decision of the Court of Justice of the European Union (**"ECJ"**) in relation to *Eurofood IFSC Limited (Re Eurofood IFSC Ltd)* ([2004] 4 IR 370 (Irish High Court); [2006] IESC Irish Supreme Court); [2006] Ch 508; ECJ Case-C-341/04 (European Court of Justice), the ECJ restated the presumption in the then applicable Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "*factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect*". As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. In addition, under Regulation 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings, the registered office presumption will not apply if there has been a move of the registered office during the three months prior to the opening of proceedings. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the EU, main insolvency proceedings may not be opened in Ireland.

The foregoing considerations also apply to the Purchaser.

Conflicts of interest

The terms of the Transaction Documents do not prevent any of the Transaction Parties from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Transaction Parties.

Each Joint Lead Manager will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or its Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. The Arranger and each Joint Lead Manager may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction. The interests or obligations of the Joint Lead Managers in their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

On or about 17 April 2023, the Purchaser entered into a senior variable funding note issuance agreement and other warehouse financing related arrangements to finance the acquisition of the Portfolio from the Seller (the **"Warehouse Arrangements"**), pursuant to which the Arranger acted in its capacity as senior noteholder. On the Note Issuance Date, the Issuer will issue the Notes and advance the loan under the Loan Agreement to the Purchaser, which the Purchaser will use to repay the loan and financing charges under the Warehouse Arrangements, and such Warehouse Arrangements will be terminated by the entering into a deed of termination between the Purchaser and the remaining transaction parties.

LocalTapiola Finance Ltd is acting in a number of capacities in connection with this transaction. LocalTapiola Finance Ltd will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates acting in any other capacity, be deemed to have any other duties, fiduciary or not, or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. LocalTapiola Finance Ltd, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

LocalTapiola Finance Ltd will additionally, on the Note Issuance Date, subscribe for the Class C Notes and will hold, as at the Note Issuance Date, the Retained Interest. There is no requirement under the Transaction Documents for LocalTapiola Finance Ltd to continue to hold, and no restriction on it from selling, transferring or otherwise disposing of, any of the Class C Notes, other than with respect to the Retained Interest. LocalTapiola Finance Ltd will, in making decisions with respect to the Class C Notes, be entitled to consider solely its own commercial and regulatory interests and will have no fiduciary obligations to any person by reason of its subscription for the Class C Notes.

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

U.S. Bank Trustees Limited is acting in a number of capacities in connection with this transaction. U.S. Bank Trustees Limited will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. U.S. Bank Trustees Limited, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction. The interests or obligations of U.S. Bank Trustees Limited in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Elavon Financial Services DAC is acting in a number of capacities in connection with this transaction. Elavon Financial Services DAC will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Elavon Financial Services DAC, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Skandinaviska Enskilda Banken AB (publ) Helsinki Branch in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

Cafico Corporate Services Limited, trading as Cafico International will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Cafico Corporate Services Limited, trading as Cafico International, in its capacity as Corporate Administrator in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

Accordingly, any conflicts of interest may exist or may arise as a result of Transaction Parties:

(a) having previously engaged or in the future engaging in transactions with other parties to the transaction;

(b) acting in multiple capacities in this transaction; and/or

(c) carrying out other transactions for third parties,

and such parties may act in a manner that is not consistent with the interests of the Noteholders. In no event shall any Transaction Party or any of its respective Affiliates be deemed to have any fiduciary obligations to any person by reason of their or any of their respective Affiliates acting in any capacity.

Insolvency of the Swap Counterparty

In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty. Consequently, the Issuer will be subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, in the event that the relevant ratings of the Swap Counterparty fail to meet a Required Rating, the Swap Counterparty will, in accordance with the terms of the Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Swap Agreement (at its own cost) which may include providing collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the relevant Required Ratings, or procuring another entity with the relevant Required Ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Swap Counterparty or that another entity with the relevant Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Swap Counterparty will be able to take the requisite other action and as such, there can be no assurance that appropriate and timely measures will be available to ensure that payments of interest, principal or any other amounts under the Notes are made.

Priorities of payment in the Swap Counterparty's insolvency

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of a swap counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty. Such provisions are similar in effect to the terms included in the Transaction Documents relating to the subordination of certain payments under the Swap Agreement.

The Supreme Court of the United Kingdom in *Belmont Park Investments Pty Limited (Respondent) v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc.* [2011] UKSC 38 unanimously upheld the decision of the Court of Appeal in upholding the validity of similar "flip" priorities of payment, stating that, provided that such provisions formed part of a commercial transaction entered into in good faith which did not have, as its predominant purpose or one of its main purposes, the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions. On that basis, such provisions would be enforceable as a matter of English law.

In contrast, the U.S. Bankruptcy Court for the Southern District of New York in *Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Limited (in re Lehman Brothers Holdings Inc.)* Adv. Pro. No. 09-1242-JMP (Bankr. S.D.N.Y. May 20, 2009) examined a "flip" clause and held that such a provision, which seeks to modify a creditor's position in a priority of payments when that creditor files for bankruptcy, is unenforceable under the U.S. Bankruptcy Code. Judge Peck acknowledged that this had resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". While BNY Corporate Trustee Services Limited filed a motion for, and was granted leave to, appeal with the U.S. Bankruptcy Court, the case was settled before the appeal was heard. On 11 August 2020, the US Courts of Appeals for the Second Circuit issued a decision in *Lehman Brothers Special Financing Inc. v Bank of America N.A., 18-1079*, disagreeing with the U.S. Bankruptcy Court's BNY decision and finding that a "flip clause", that altered the priority of payments waterfall in a swap agreement, was enforceable in bankruptcy because the swap transaction was protected under the U.S. Bankruptcy Code.

Whilst the priority issue is considered largely resolved in England and Wales, the issue is not completely settled and there still remains a possibility that the English and the U.S. courts may diverge in their approach which, in the case of an unfavourable decision in the courts of England and Wales, may adversely affect the Issuer's ability to make payments on the Notes.

Therefore, English and U.S. courts may potentially take different approaches to "flip clauses", which (were the Issuer to need to rely upon such a provision) may adversely affect the Issuer's ability to make payments on the Notes. There also remains the issue whether, in respect of foreign insolvency proceedings relating to a creditor located in a foreign jurisdiction, an English court will exercise its discretion to recognise the effects of the foreign insolvency proceedings, whether under the Cross Border Insolvency Regulations 2006 or any similar common law principles. Given the current state of U.S. law, this is likely to be an area of continued judicial uncertainty, particularly in respect of multi-jurisdictional insolvencies.

If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales, and it is owed a payment by the Issuer (such as a termination payment due under the Swap Agreement which has been subordinated as a result of the Swap Counterparty's insolvency), a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed transaction documents (such as a provision relating to the ranking of the Swap Counterparty's payment rights under the Swap Agreement). In particular, based on the 2009 decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy law. More generally, there can be no assurance that such subordination provisions would be upheld under the insolvency laws of any relevant jurisdiction outside England and Wales.

Given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

6. MACRO-ECONOMIC AND MARKET RISKS

Macroeconomic risk resulting from the military escalation in Ukraine

The capital markets may be affected by the military escalation unfolding in Ukraine. Confrontation in the region has been taking place since 2014 and has involved the accession of the Crimean Peninsula to the Russian Federation and the proclamation of the Donetsk People's Republic and the Luhansk People's Republic. This confrontation, known as the "Donbas War", escalated following an invasion by the Russian Federation on 24 February 2022 into Ukraine. As of the date of this Prospectus, military hostilities are ongoing. The tensions arising from such military conflict have resulted in sanctions being imposed on the Russian Federation (including some entities and individuals) by the EU, the member countries of the North Atlantic Treaty Organization (NATO), and other countries and organisations. Such sanctions have affected (and continue to affect) multiple sectors – particularly the financial sector, public debt, capital markets, exports and imports, air transport, maritime transport, trade in certain products, payment systems, etc. In turn, the Russian Federation has reciprocally implemented sanctions generally impacting the same sectors. It is not possible to foresee whether additional sanctions will be imposed and/or outcome of any further sanctions or regulatory actions adopted by such countries and organisations. In addition, in some jurisdictions, non-compliance with such sanctions, rules and regulations may result in administrative and/or criminal penalties, without prejudice to other reputational repercussions. Additionally, given the exporting nature of the Russian Federation's economy (especially in the raw material and fuel sectors), no assurance can be given in respect of the effect of such conflict on the European Union economy. Inflation, economic growth, and the price of electricity and fuels may be severely affected. According to the ECB (as set forth in the section entitled "*Growth and inflation projections for the euro area*" in the report entitled "*ECB staff macroeconomic projections for the euro area – September 2023*"), despite the unwinding of high energy prices, declining inflation and elevated level of manufacturing backlogs, Euro area economic activity grew at a subdued pace in the first half of 2023. Tighter financing conditions, weak business and consumer confidence and low foreign demand in the context of a strengthening of the Euro point to stagnation in the near term. According to the ECB, growth is expected to pick up from 2024 as foreign demand approaches its pre-pandemic trend and real incomes improve, underpinned by declining inflation, buoyant nominal wage growth and still low, though slightly increasing, unemployment. Overall, annual average real GDP growth is expected to slow down from 3.4% in 2022 to 0.7% in 2023, before recovering to 1.0% in 2024 and to 1.5% in 2025. Headline inflation in the euro area is projected to continue to decline over the projection horizon owing to easing cost pressures and supply bottlenecks, as well as the impact of monetary policy tightening. The projected disinflation is due to fading effects of the past energy price shocks and other pipeline price pressures, with strong growth in labour costs gradually becoming the dominant driver of HICP (Harmonised Index of Consumer Prices) inflation excluding energy and food. Overall, with medium-term inflation expectations assumed to remain anchored at the ECB's inflation target,

headline HICP inflation is expected to decrease from an average of 8.4% in 2022 to 5.6% in 2023, 3.2% in 2024 and 2.1% in 2025. These current circumstances may result in a deterioration of the economic capacity of the Debtors and this circumstance could ultimately reduce the funds available to make payments on the Notes.

Economic conditions in the Euro-zone

Concerns relating to credit risks (including those of sovereigns and those of entities which are exposed to sovereigns) have periodically intensified. More specifically, concerns have been raised with respect to recent economic, monetary and political conditions in the Euro-zone, in particular with respect to such conditions that arose in connection with the severe economic downturn caused by the COVID-19 pandemic. If such concerns return (whether as a result of the impact or re-emergence of the COVID-19 pandemic, or otherwise) and/or such risks increase or such conditions deteriorate further (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause severe stress in the financial system generally and/or may adversely affect one or more of the Transaction Parties (including the Seller and the Servicer) and/or significant numbers of Debtors under the Purchased HP Contracts. No assurance can be given as to the likelihood or potential impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

UK's exit from the European Union

The United Kingdom (the "**UK**") withdrew from the EU on 31 December 2020. Until 31 December 2020, a transition period (the **"Transition Period"**) was in effect which during which most EU rules continued to apply in the UK while negotiations in relation to a free trade agreement were ongoing. The transition period ended on 31 December 2020.

As a result, the UK is no longer part of the EU Single Market and the Customs Union, and EU laws do not apply in the UK. EU regulations have been retained under the domestic laws of the United Kingdom , by operation of the European Union (Withdrawal) Act 2018 (as may be amended, supplemented or replaced, from time to time) (the "**EUWA**") with certain amendments effected by way of statutory instruments. Any EU law implemented following the expiry of the Transition Period will not have effect in the UK. The withdrawal from the EU by the UK could adversely affect economic and market conditions in the UK, in the EU and its member states and elsewhere, and could contribute to uncertainty and instability in global financial markets.

Investors should be aware that the UK's departure from the EU may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Issuer, the Debtors, the Portfolio and the Transaction Parties, and could therefore also be materially detrimental to the Noteholders.

Many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Over the years, English law has been devised to function in conjunction with EU law (in particular, laws relating to financial markets, financial services, prudential and conduct regulation of financial institutions, financial collateral, settlement finality and market infrastructure). Over time, however, substantial amendments to the transposed EU laws may occur and English law may diverge from the corresponding provisions of EU law. It is impossible at this time to predict the consequences on the Portfolio, the Issuer's business, financial condition, results of operations or prospects or any potential investors. Such changes could be materially detrimental to Noteholders. Any related potential adverse economic conditions may also affect the ability of the Debtors to make payments under the Portfolio which in turn may adversely affect the ability of the Issuer to pay interest and repay principal to the Noteholders.

Under the EU single market directives, mutual access rights to markets and market infrastructure exist across the EEA and the mutual recognition of insolvency, bank recovery and resolution regimes applies. In addition, regulated entities licensed or authorised in one EEA jurisdiction may operate on a cross-border basis in other EEA countries without the need for a separate licence or authorisation (the **"passporting regime"**). The passporting regime ceased to apply with respect to the United Kingdom on 31 December 2020 and UK regulated entities may no longer operate on a cross-border basis in other EEA countries without a local licence (subject to specific measures or exceptions that may be adopted by individual member states). The UK authorities have put in place a temporary legislative regime to enable EEA firms, for a limited time period, to continue operating in the UK financial services sector upon loss of passporting rights and market infrastructure access. However, EU authorities,

such as the European Commission, have not proposed similar regimes other than in some limited cases relating to market infrastructure. Some (but not all) national legislators and regulators have passed or proposed legislation which would enable a degree of continuity of access to clients in their jurisdiction. There is, however, little uniformity as to the scope and approach of such legislation, and the final position in many jurisdictions remains unclear. Also, following the end of the transition period, the mutual recognition of insolvency, bank recovery and resolution regimes that previously existed is no longer effective.

The loss of passporting rights and mutual access rights to market infrastructure and recognition of insolvency, bank recovery and resolution regimes as well as the uncertainty as to the future relationship between the EU and the UK in the context of financial services could adversely impact the Issuer and, in particular, the ability of third parties to provide services to the Issuer and could be materially detrimental to Noteholders.

Limited secondary market liquidity and market value of Notes

Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and traded on its regulated market, there is currently a limited secondary market for the Notes. There can be no assurance that a secondary market for the Notes will provide the Noteholders with liquidity of investment, or that it will continue for the whole life of the Notes. Potential investors in the Notes should be aware of the prevailing global credit market conditions and the level of liquidity in the secondary market for instruments similar to the Notes. Such secondary markets have, in the recent past and in particular due to the effects of COVID-19, experienced severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary markets for asset-backed securities have recently experienced extremely limited liquidity. These conditions may return in the future. 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 or credit risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. 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 any other entities experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market. None of the Arranger, the Joint Lead Managers, the Seller nor any other person is under any obligation to assist in the resale of the Notes.

7. LEGAL AND REGULATORY RISKS

Regulatory risks

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S. 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 capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Seller, the Joint Lead Managers, nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Note Issuance Date or at any time in the future.

In particular, investors should note that the Basel Committee on Banking Supervision (the **"Basel Committee"** or **"BCBS"**) has approved a series of significant changes to the Basel regulatory capital and liquidity framework (such changes being referred to by the Basel Committee as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date **"Basel III/IV"**), including revisions to the securitisation framework which may result in increased regulatory capital requirements in respect of certain positions. Basel III/IV provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "Liquidity Coverage Ratio" and the "Net Stable Funding Ratio"). Basel

Committee member countries agreed to implement the initial phase of the Basel III/IV reforms from 1 January 2013 and the second phase from 1 January 2023, subject to transitional and phase-in arrangements for certain requirements. The BCBS continues to work on new policy initiatives. As implementation of any changes to the Basel framework (including those made via Basel III/IV) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation.

The European authorities have incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (the **"EU CRD IV"**), as amended by Directive (EU) 2019/878 of 20 May 2019 (the **"EU CRD V"**), and the EU CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the **"EU CRR II"**).

The provisions of EU CRD V and EU CRR II are expected to apply in stages, which have however suffered certain delays in the recent past. As a result of the COVID-19 pandemic, the Basel Committee's oversight body (the Group of Central Bank Governors and Heads of Supervision) announced on 27 March 2020 the certain changes to the implementation timeline: (a) the implementation date of (i) the Basel IV standards finalised in December 2017, (ii) the revised market risk framework finalised in January 2019 and (iii) the revised "Pillar 3 disclosure requirements" finalised in December 2018 were each postponed by one year to 1 January 2023; and (b) the completion date for the accompanying transitional arrangements for the output floor was extended by one year to 1 January 2028.

Moreover, on 27 October 2021 the European Commission published a legislative package containing, *inter alia*, proposals for amendment of the CRR and the CRD (the **"EU CRR III"** and the **"EU CRD VI "**), with the aim of concluding the implementation of the Basel III framework in the EU. EU CRR III and EU CRD VI include, amongst other things, (i) a gradual introduction of the output floor establishing minimum risk-weighted assets, (ii) changes to credit valuation adjustment, (iii) changes to the standardised and internal ratings-based approaches to credit risk, (iv) adjustments to "Pillar 2 requirements", (v) "fit-and-proper" rules for banks' senior management, and (vi) ESG and climate stress-testing. The package is currently being negotiated by the relevant EU institutions in accordance with the ordinary legislative procedure of the EU. Upon its entry into force, EU CRD VI is expected to be implemented by the Member States within 18 months of such date, whereas with regard to EU CRR III, it is expected to come into force on 1 January 2025.

As at the date of this Prospectus, both EU CRR III and EU CRD VI have not come into force or, as applicable, been implemented by Member States. The coming into force of EU CRR III and the implementation of EU CRD VI may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

As at the date of this Prospectus, finalised standards under Basel III are still required to be transposed into UK law. These include, amongst others, a revision to the standardised (non-modelled) approaches for calculating regulatory capital ratios that will also provide the basis for a capital floor; and reducing the modelling choices in the capital framework when determining internal model-based estimates of credit, market and operational risk weighted assets. The Prudential Regulation Authority has taken steps towards the implementation of such finalised standards by publishing a consultation in November 2022, with the reforms expected to come into force in the UK on 1 January 2025. The implementation of these measures may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation entered into force.

It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II Regulation framework in Europe.

Investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework and the relevant implementing

measures in each jurisdiction. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

EU Securitisation Regulation

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 certain other EU directives and regulations, as amended by Regulation (EU) 2021/557 (the **"EU Securitisation Regulation"**) has direct effect in member states of the EU and will be applicable in any non-EU states of the European Economic Area (the **"EEA"**) in which it has been implemented. The EU Securitisation Regulation, together with all regulatory technical standards, implementing technical standards and delegated regulations in relation thereto and, in each case, any relevant guidance or policy statements published in relation thereto by the European Banking Authority (the **"EBA"**), the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time, are referred to in this Prospectus as the **"EU Securitisation Rules"**.

Regulation (EU) 2017/2401, as amended (the **"EU CRR Amendment Regulation"**) includes provisions intended to implement the revised securitisation framework developed by the BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS securitisations. The designation of a securitisation as an STS securitisation affects the potential ability of the Notes to achieve more beneficial or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework (such as Type 1 securitisations under Solvency II, as amended; regulatory capital treatment under the securitisation framework of the EU CRR, as amended by the EU CRR Amendment Regulation; or Type 2B securitisation under the LCR Regulation, as amended and the changes to the regime under EMIR that provide for certain exemptions for EU STS securitisation swaps).

The Securitisation is intended to qualify as a STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the Seller believes, to the best of its knowledge, that the Securitisation meets, as at the Note Issuance Date, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Securitisation will, prior to the Note Issuance Date, be notified by the Seller to be included in the list published by ESMA and found at Simple, Transparent and Standardised (STS) Securitisation Notifications (https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation), referred to in Article 27(5) of the EU Securitisation Regulation. The Seller has used the services of PCS, as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with the STS Assessments. It is expected that the STS Assessments will be available on the PCS website (https://pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of their scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

Various parties to the Securitisation are subject to the requirements of the EU Securitisation Regulation. Prospective investors in the Notes that are EU Affected Investors (as defined below) must make their own assessment in this regard and should note that there can be no assurance that the information in this Prospectus will be adequate for any EU Affected Investors to comply with the EU Investor Requirements.

The matters 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.

Risks from reliance on verification by PCS

The Seller, as originator (as defined in the EU Securitisation Regulation), has used the services of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU 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 Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty (a) as to inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (b) that the Securitisation does or continues to comply with the EU Securitisation Regulation or (c) that this Securitisation is, or continues to be recognised or designated as, an STS securitisation after or on the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator, and the Issuer, as SSPE (each as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS will not affect the obligations imposed on institutional investors as set out in Article 5 of the EU 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 EU 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.

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Assessments will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation and the relevant provisions of Article 243 and Article 270 of the EU CRR and/or Article 7 and Article 13 of the LCR Regulation, and the STS Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. In addition, the Seller has not used the services of PCS, as a verification agent authorised under Article 28 of the EU Securitisation Regulation, to prepare an assessment of compliance of the Notes with Article 7 and Article 13 of the LCR Regulation; therefore, the relevant entities must and shall make their own assessments with respect to compliance with such provisions of the LCR Regulation. Furthermore, the STS Assessments are not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the EU Investor Requirements need to make their own independent assessment and may not solely rely on the STS Assessments, the STS Notification or other disclosed information.

No assurance can be provided that the Securitisation does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future.

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with Articles 19 to 22 of the Securitisation Regulation has been verified by PCS. The designation of the Securitisation 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 Regulations or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). By designating the Securitisation 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.

Non-compliance with the status of an STS securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

Investors' compliance with due diligence and monitoring requirements under the EU Securitisation Regulation

Article 5 of the EU Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitisation Regulation) (the **"EU Investor Requirements"**) by an "institutional investor", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the **"EU CRR"**), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for the collective investment in transferable securities (**"UCITS"**) management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU)

2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, **"EU Affected Investors"**).

Prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the EU Securitisation Regulation), an EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in the EU, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the EU Securitisation Regulation, (b) verify that, where the originator, sponsor or original lender is established in the EU, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to the EU Affected Investor in accordance with Article 7 of the EU Securitisation Regulation, (c) verify that the originator, sponsor or the SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in that Article, and (d) carry out a due-diligence assessment which enables the EU Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default.

While holding a securitisation position, an EU Affected Investor must also (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position and to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The EU Investor Requirements described above apply in respect of the Securitisation. EU Affected Investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Arranger, the Seller, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that any such information is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors that are EU Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of non-compliance with the EU Investor Requirements should seek guidance from their regulator and/or independent legal advice on the issue.

In the case of any EU Affected Investor that is subject to regulatory capital requirements imposed by the EU CRR, any failure to comply with one or more of the EU Investor Requirements may result in penal capital charges being imposed on the securitisation position (i.e., the Notes) acquired by that EU Affected Investor.

EU risk retention requirements

Article 6 of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. (the **"EU Risk Retention Requirements"**). Certain aspects of the EU Risk Retention Requirements are further specified in regulatory technical standards adopted by the European Commission as Delegated Regulation (EU) No. 2023/2175 of 7 July 2023 (the **"EU RTS"**). The Seller is an entity incorporated in Finland and is therefore subject to the EU Risk Retention Requirements. With respect to the commitment of the Seller to retain a material net economic interest in the Securitisation, please see the section entitled "*Securitisation Regulations – EU Securitisation Regulation*".

Article 5(1)(c) of the EU Securitisation Regulation requires EU Affected Investors to verify that, if established in the EU, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation. The Retention Holder is an entity incorporated in Finland, and therefore Article 5(1)(c) of the EU Securitisation Regulation applies.

EU Affected Investors are required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and none of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an EU Affected Investor should ensure that it complies with any implementing provisions in respect of Article 5 of the EU Securitisation Regulation in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

If, for any reason, this transaction does not comply with the foregoing requirements of the EU Securitisation Regulation, the ability of the Noteholders to sell their Notes, and/or the price investors receive for the Notes in the secondary market, may be adversely affected.

Disclosure requirements under EU Securitisation Regulation

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 of the EU Securitisation Regulation apply in respect of the Notes (the **"EU Transparency Requirements"**) prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") and in the form required under Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**EU Disclosure ITS**"). There remains some uncertainty as to the nature and detail of the information to be published and the manner in which it will need to be published.

The originator, sponsor and SSPE of a securitisation are required to designate one of them to fulfil the reporting requirements in Article 7 of the EU Securitisation Regulation. The Seller and the Issuer have designated amongst themselves the Issuer as the designated reporting entity (the **"Reporting Entity"**), to fulfil the applicable disclosure requirements under the EU Securitisation Regulation.

With respect to the disclosure obligations of the Reporting Entity, please see the section entitled "*Securitisation Regulations – EU Securitisation Regulation*".

Infringement of EU Securitisation Regulation provisions

In the case of negligence or the intentional infringement by the Seller or the Issuer with respect to either the EU Risk Retention Requirements and/or the EU Transparency Requirements, either of them (or both) may become subject to administrative and/or criminal penalties imposed by the relevant competent authority, which may include pecuniary sanctions of at least EUR 5,000,000 (or its equivalent) or of up to 10 per cent. of total annual net turnover (the **"Pecuniary Sanctions"**). Any such Pecuniary Sanction levied on the Seller or the Issuer may materially adversely affect the ability of the Seller or the Issuer to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

The matters described above in relation to the EU Securitisation Regulation 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.

UK Securitisation Regulation

With respect to the UK, relevant UK-established or UK-regulated persons (as described below) are subject to the restrictions and obligations of Regulation (EU) 2017/2402 as it forms part of the domestic laws of the United Kingdom, by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the **"UK Securitisation EU Exit Regulations"**), (the **"UK Securitisation Regulation"**, and together with the EU Securitisation Regulation, the **"Securitisation Regulations"**). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA, (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any applicable rules or binding technical standards) published by the PRA and/or the FCA (or their successors) (including in respect of the UK Disclosure Templates), (d) any guidelines relating to the application of the UK Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case as amended from time to time, are referred to in this Prospectus as the **"UK Securitisation Rules"**, and together with the EU Securitisation Rules, the **"Securitisation Rules"**).

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the **"UK Investor Requirements"**, and together with the EU Investor Requirements, the "**Investor Requirements"**, (and references in this Prospectus to **"the applicable Investor Requirements"** shall mean such investor requirements to which a particular Affected Investor is subject)) by an "institutional investor", defined to include (a) an insurance undertaking as defined in section 417(1) of the FSMA; (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA, which is an authorized open ended investment company as defined in section 237(3) of the FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA and as amended (the **"UK CRR"**); and (h) an FCA investment firm as defined in Article 4(1)(2AB) of the UK CRR. The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of entities subject to the UK CRR (such affiliates, together with all such institutional investors, **"UK Affected Investors"** and together with EU Affected Investors, **"Affected Investors"**).

Prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (i.e. not the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly

established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if established in a third country (i.e. not the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5 per cent., determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to the UK Affected Investors, (c) verify that the originator, sponsor or the SSPE has, where applicable, made available information which is substantially the same as that which an originator, sponsor or SSPE would have made available as required by Article 7 of the UK Securitisation Regulation (which sets out in the UK Transparency Requirements) if it had been established in the UK and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the UK, and (d) carry out a due-diligence assessment which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default.

While holding a securitisation position, a UK Affected Investor must also (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

With respect to the UK Investor Requirements, please see the section entitled "*Securitisation Regulations – UK Securitisation Regulation*".

The UK Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5 per cent. (the **"UK Risk Retention Requirements"**). Certain aspects of the UK Risk Retention Requirements may be further specified in the technical standards to be adopted by the FCA and the PRA, acting jointly. Until any such technical standards or other applicable rules apply, certain provisions of Delegated Regulation (EU) No. 625/2014 as they form part of the domestic law of the UK pursuant to the EUWA (the **"UK CRR RTS"**) shall continue to apply.

The UK Securitisation Regulation is silent as to the jurisdictional scope of the direct risk retention obligation and consequently, whether, for example, it applies to EU established entities like the Seller. The wording of the UK Risk Retention Requirements is similar to the wording of the EU Risk Retention Requirements under the EU Securitisation Regulation, which is also silent as to the jurisdictional scope of the EU Risk Retention Requirements. In the context of non-EU securitisations, (a) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that "*The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders… . For securitisations notably in situations where the originator, sponsor nor original lender is not established in the EU the indirect approach will continue to fully apply*"; and (b) the EBA, in a paper published on 31 July 2018 in relation to the draft regulatory technical standards then proposed to be made in respect of the EU Risk Retention Requirements said: "*The EBA agrees however that a 'direct' obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the [European] Commission in the explanatory memorandum*" (the **"EBA Guidance Interpretation"**). The EBA Guidance Interpretation is non-binding and not legally enforceable. However the wording of the UK Securitisation Regulation with regard to the UK Risk Retention Requirements is similar to that in the EU Securitisation Regulation with regard to the EU Risk Retention Requirements, such that the EBA Guidance Interpretation may be indicative of the position likely to be taken by the FCA in the future in this respect. Furthermore, the FCA has not, at the date of this Prospectus, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation provided under the UK Securitisation Regulation. With respect to the UK Risk Retention Requirements, please see the section entitled "*Securitisation Regulations – UK Securitisation Regulation*".

Article 7 of the UK Securitisation Regulation (the **"UK Transparency Requirements"**) requires the originator, sponsor and SSPE of a securitisation to provide certain information prior to pricing as well as quarterly portfolio level disclosure reports and quarterly investor reports. Such reports will be required to be provided in accordance with the UK Disclosure Templates to each Noteholder, the applicable competent authority and, upon request, each potential Noteholder. Although the UK Transparency Requirements largely mirror the EU Transparency Requirements as of the date of this Prospectus, prospective investors should note that future divergence between the EU Transparency Requirements and the UK Transparency Requirements cannot be ruled out. In the event of any future divergence between these regimes, the Servicer and the Reporting Entity have undertaken to cooperate, take any action and provide any information in order to ensure that Noteholders are able to comply with their obligations under Article 5 of the UK Securitisation Regulation. Neither the Issuer (as an SSPE (as defined in the UK Securitisation Regulation) incorporated in Ireland) nor the Seller (as an entity incorporated in Finland) are directly subject to the UK Transparency Requirements and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Rules, provided that in the event that the information made available to Noteholders by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Investor Requirements, each of the Seller and Servicer agrees that it may, in its sole discretion, use commercially reasonable endeavours to take such further action as it may consider reasonably necessary to provide such information as may be reasonably required to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Investor Requirements.

Prospective investors that are UK Affected Investors should note the differences in the wording of the due diligence requirement with respect to the provision of asset level and investor information under the EU Investor Requirements and the UK Investor Requirements. Article 5(1)(f) of the UK Securitisation Regulation requires any UK Affected Investor to verify that "*the originator, sponsor or SSPE has, where applicable: (i) made available information which is substantially the same as that which it would have made available in accordance with point (e) if it had been established in the United Kingdom; and (ii) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with point (e) if it had been so established*". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements and whether the information provided to the noteholders in relation to the Securitisation by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS can be viewed as substantially the same in substance, and delivered with the appropriate frequency and modality, and will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertaking by the Seller (as Retention Holder) to retain the Retained Interest as described above and in this Prospectus generally, the other information in this Prospectus and the information to be provided in the Loan by Loan Reports and Investor Reports and otherwise are sufficient for the purposes of complying with the UK Investor Requirements or the requirements of Article 7 of the UK Securitisation Regulation and any additional measures which may be introduced by the FCA and/or the PRA, and none of the Arranger, the Joint Lead Managers, the Seller, the Originator, the Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee, the Issuer, their respective Affiliates or any other party to the transaction described in this Prospectus makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK Investor Requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Rules 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 any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK Investor Requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

The EU CRR Amendment Regulation as it forms part of the domestic law of the UK by the operation of the EUWA and as amended by the UK Securitisation EU Exit Regulations also includes provisions intended to implement the revised securitisation framework developed by the BCBS (with adjustments) and provides, among

other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS securitisations within the meaning of Article 18(1) of the UK Securitisation Regulation (**"UK STS"**).

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation EU Exit Regulations (as amended pursuant to the Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2022 which extended the initial period of two years for an additional period of two years), and which is included in the ESMA List may be deemed to satisfy the STS requirements for the purposes of the Securitisation Regulation. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the ESMA List. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability as to whether the Securitisation qualifies as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such Securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the STS Requirements.

The UK Securitisation Regulation is currently subject to a review by UK regulators. His Majesty's Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. Those changes affecting the UK Securitisation Regulation are being introduced under the Financial Services and Markets Act 2023 which received royal assent on 29 June 2023, and the "Edinburgh Reforms" of UK financial services published on 9 December 2022. The FCA and PRA have published consultation papers setting out proposals for replacement UK securitisation rules, including rules relating to risk retention, and on 29 January 2024 the UK Parliament enacted a statutory instrument (The Securitisation Regulations 2024) which will fully come into force alongside the new FCA and PRA rules and the commencement of the repeal of retained EU law in relation to securitisation. This is likely to result in further regulatory divergence between the EU and UK securitisation frameworks, although the extent to which the substance of the existing UK rules will change is not yet clear.

U.S. Risk Retention Requirements

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

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S.

transactions must meet certain requirements, including that (a) the transaction is not required to be and is not registered under the Securities Act, (b) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization 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), (c) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity and (d) no more than 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 United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Seller or the Issuer that is organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons except with the express written consent of the Seller up to the 10 per cent. Risk Retention U.S. Person limitation under the exemption provided by Section 20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" 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 clauses (b) and (h), which are different from comparable provisions in Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;[1]

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary 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 clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.[2]

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller and the Arranger that it (a)(i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk

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[1] The comparable provision from Regulation S is *"(ii) any partnership or corporation organised or incorporated under the laws of the United States*".

[2] The comparable provision from Regulation S "*(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the [Securities Act], unless it is organised or incorporated, and owned, by accredited investors (as defined in [17 CFR 230.501(a)]) who are not natural persons, estates or trusts*".

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 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 US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Note Issuance Date. The Seller is under no obligation to provide a U.S. Risk Retention Consent under any circumstances.

The Seller, the Issuer, the Arranger and each of the Joint Lead Managers have agreed that none of the Arranger, the Joint Lead Managers or any person who controls any of them or any director, officer, employee, agent or affiliate of the Arranger or the Joint Lead Managers (as applicable) shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Arranger or each Joint Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or of each Joint Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

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. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and a failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty 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 Note Issuance Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. **Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.**

The regulation and reform of "benchmarks" may adversely affect the value of the Class A Notes and/or the Class B Notes

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the **"Benchmarks Regulation"**) was published in the Official Journal of the EU on 29 June 2016 and applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (a) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing "benchmarks" (including EURIBOR), in particular, if the methodology or other terms of the "benchmarks" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (a) discourage market participants from continuing to administer or contribute to the "benchmarks", (b) trigger changes in the rules or methodologies used in the "benchmarks" or (c) lead to the disappearance of the "benchmarks". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Class A Notes and Class B Notes (which are linked to EURIBOR).

While (a) an amendment may be made under Note Condition 4.5 (*Interest Rate*) to change the base rate on the Class A Notes and Class B Notes from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied, (b) the Issuer (or the Servicer on its behalf) is under an obligation to appoint a rate determination agent (the **"Rate Determination Agent"**) which must be the investment banking division of a bank of international repute to determine an Alternative Base Rate in accordance with Note Condition 4.5 (*Interest Rate*), and (c) subject to the prior written consent of the Swap Counterparty, an amendment may be made under Note Condition 14.3 (*Additional modification and waiver*) to change the base rate that then applies in respect of the Swap Agreement for the purpose of aligning the base rate of the Swap Agreement to the Reference Rate of the Class A Notes and Class B Notes following a Base Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes, Class B Notes and the Swap Agreement or (ii) will be made prior to any date on which any of the risks described in this Prospectus may become relevant.

It is a condition of any Base Rate Modification that any change to the Reference Rate of the Class A Notes and Class B Notes results in an automatic adjustment to the relevant rate applicable under the Swap Agreement or that any amendment or a modification to the Swap Agreement to align the Reference Rate applicable under the Class A Notes, Class B Notes and the Swap Agreement will take effect at the same time as the Base Rate Modification takes effect. No amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Class A Notes or Class B Notes.

Regulatory changes under the Dodd-Frank Act may affect the liquidity of the Notes

The United States (**"U.S."**) adopted the Dodd-Frank Wall Street Reform and Consumer Protection Act on 21 July 2010 (the **"Dodd-Frank Act"**), which, among other things, implements new regulation of the derivatives market as it relates to the US financial markets. Under the Dodd-Frank Act, regulation of the derivatives market is split between two agencies, the Commodity Futures Trading Commission (the **"CFTC"**) which has jurisdiction over the "swap" market, and the SEC which has jurisdiction over the "security-based swap" market. Many of the key regulations implementing the Dodd-Frank Act have only recently become effective, have not yet become effective or, in some cases, have not yet been published or finalised. Accordingly, it is uncertain how the regulation of the derivatives market under the Dodd-Frank Act will impact swaps of the type to be entered into by the Issuer. However, based on the cross-border guidance which has been finalised by the CFTC with respect to "swaps" and by the SEC with respect to "security-based swaps", transactions that are entered with counterparties that are US persons (as defined under the applicable CFTC or SEC rules) will be subject to the Dodd-Frank Act requirements. In many instances the Dodd-Frank Act requirements, although addressing similar issues, may impose materially different requirements than those under EMIR. Thus, compliance with both regulatory schemes may create difficulty or challenges for counterparties that find themselves subject to both regulatory schemes. As a result, parties to swaps of the types to be entered into by the Issuer may find it easier and more efficient to choose to only transact with parties subject to the same regulatory scheme. The difficulties posed by the differing regulatory schemes have already started to bifurcate the market based on the application of the different regulatory schemes. Accordingly, it may be more difficult, expensive or riskier (from a credit and/or diversification perspective) for the Issuer to replace, novate or amend the terms of the Swap Agreement should that become necessary in the future.

Volcker Rule

The enactment of the Dodd-Frank Act, which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the **"Volcker Rule"**.

The Volcker Rule generally prohibits "banking entities" broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates from (a) engaging in proprietary trading in financial instruments, (b) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund" and (c) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An "ownership interest" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the "covered fund". A "covered fund" is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940 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.

Not all investment vehicles or funds, however, fall within the definition of a "covered fund" for the purposes of the Volcker Rule. For example, for most non-U.S. banking entities, a non-U.S. issuer that offers its securities only to non-U.S. persons may be considered not to be a "covered fund". Additionally, the Issuer may be regarded as excluded from the definition of "covered fund" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the issuer. However, if the Issuer is deemed to be a "covered fund", the provisions of the Volcker Rule and its related regulatory provisions, will severely limit the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer and this could adversely impact the ability of the banking entity to enter into new transactions with the Issuer and may require amendments to certain existing transactions and arrangements. "Ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund or through any right of the holder to participate in the selection of an investment manager or advisor or the board of directors of such covered fund.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective investors to purchase the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in "ownership interests" of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. If investment by "banking entities" in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty regarding (a) the status of the Issuer under the Volcker Rule or (b) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

Derivative regulation

The European Market Infrastructure Regulation (EU No. 648/2012) and its various delegated regulations and technical standards (**"EU EMIR"**) and as it forms part of the domestic laws of the United Kingdom by operation of the EUWA as amended ("**UK EMIR**"), and together with EU EMIR, "**EMIR**") impose a range of obligations on parties to derivative contracts, according to whether they are "financial counterparties" (**"FCs"**), such as

investment firms, credit institutions, insurance companies, amongst others or "non-financial counterparties" (**"NFCs"**) (or third country entities equivalent to "financial counterparties" or "non-financial counterparties"). EMIR was amended by Regulation (EU) 2019 (834) (**"EU EMIR REFIT Regulation"**) and as it forms part of the domestic laws of the United Kingdom by operation of the EUWA as amended ("**UK EMIR REFIT Regulation**"), and together with EU EMIR REFIT Regulation, "**EMIR REFIT Regulation**").

NFCs whose transactions in OTC derivative contracts exceed EMIR's prescribed clearing threshold (**"NFC+s"**) are generally subject to more stringent requirements under EMIR than NFCs whose transactions in OTC derivative contracts do not exceed such clearing threshold (the calculation of which excludes contracts objectively measurable as reducing risks directly relating to the NFC's commercial activity or treasury financing activity) (**"NFC-s"**).

Even though the Issuer will enter into the Swap Transaction or any replacement swap transaction as an NFC and solely to reduce risks directly relating to its commercial activity or treasury financing activity, the relevant clearing threshold could be exceeded on a consolidated basis pursuant to Article 10(3) EMIR to the extent the Issuer forms part of the Originator's group for accounting purposes and consequently becomes an NFC+.

Broadly, EMIR's requirements in respect of derivative contracts are (a) mandatory clearing by FCs and NFC+s of OTC derivative contracts declared subject to the clearing obligation through an authorised central counterparty (a **"CCP"**) (the **"Clearing Obligation"**), (b) risk mitigation techniques in respect of uncleared OTC derivative contracts and (c) reporting and record-keeping requirements in respect of all derivative contracts. Some of those requirements are described in more detail below.

Clearing obligation

The regulatory technical standards governing the mandatory clearing obligation for certain classes of OTC derivative contracts which entered into force on 21 December 2015 specify that the clearing obligation in respect of interest rate OTC derivative contracts that are (a) basis swaps and fixed-to floating swaps denominated in euro, GBP, USD and Japanese Yen and (b) forward rate agreements and overnight swaps denominated in euro, GBP and USD, in each case, would take effect on dates ranging from 21 June 2016 (for major market participants grouped under "Category 1") to 21 December 2018 (for non-financial counterparties that are not AIFs grouped under "Category 4").

While it is not currently expected that the Swap Transaction or any replacement swap transaction will form part of a class of OTC derivatives that will be declared subject to the Clearing Obligation, this risk cannot be excluded. If the Clearing Obligation applies to the Issuer, amendments may be required to the Swap Agreement and to the Swap Transaction to allow the Issuer to post collateral, amongst other consequences. Should the Issuer be required to post collateral, the Swap Transaction is likely to become more expensive for the Issuer and/or the Issuer may not have sufficient funds to post the required collateral.

All alternative investment funds are now financial counterparties

The EMIR REFIT Regulation brought into the FC definition all alternative investment funds (**"AIFs"**), that are either established in the EEA or UK or whose investment manager is authorised/registered under Directive 2011/61/EU on Alternative Investment Fund Managers (**"AIFMD"**). Notably, the FC definition will effectively capture non-EU/UK AIFs managed by non-EU/UK managers when they are a counterparty to an EU/UK FC. Previously, such funds were usually determined to be third country entities (**"TCEs"**) that would be NFCs if they were established in the EU/UK, meaning that such funds were out of scope of the clearing obligation and risk mitigation obligations (subject to the fund not exceeding the relevant clearing threshold for NFCs) when dealing with EU FCs. Under the amended definition of a FC in EMIR REFIT Regulation, such funds will now be regarded as TCEs that would be FCs if they were established in the EU, meaning that EU FCs will be required to ensure compliance with the clearing obligation and margin requirements for uncleared derivatives when trading with such funds.

Securitisation special purpose entities are excluded from categorisation as a FC under the EMIR REFIT Regulation. If it were determined that the Issuer was not a securitisation special purpose entity for the purposes of EMIR or the EMIR REFIT Regulation, swap transactions are likely to become more expensive for the Issuer, the Issuer may not have sufficient funds to post the required collateral and/or the Issuer may be unable to comply with its obligations under EMIR and the EMIR REFIT Regulation.

Reporting

Under EMIR REFIT Regulation, the FC (or the manager, in the case of an EU/UK AIF) is solely responsible, and legally liable for the reporting of derivative transactions with NFC-s, albeit NFC-s are under an obligation to provide to their FC counterparty those relevant details that the FC cannot be reasonably expected to hold. The Issuer's FC counterparty under the Swap Agreement is consequently solely responsible for reporting.

Further, under EMIR REFIT Regulation, NFC-s do not have to report if facing a third country FC, where the legal regime or reporting to which the third country FC is subject has been declared equivalent, and the third country FC has reported to a repository that is subject to a legally valid and enforceable obligation to grant EU regulators access to data.

Under EMIR REFIT Regulation, NFCs have to calculate their aggregate month-end average positions for the previous 12 months. If the Issuer does not so calculate its positions (or if the calculations were to indicate that the relevant threshold is exceeded), the Issuer will have to immediately notify ESMA and the relevant competent authority and establish clearing arrangements within four months, failing which it may be subject to fines and/or regulatory actions.

Margin requirements

On 4 October 2016, the European Commission adopted regulatory technical standards on risk-mitigation techniques for OTC derivative contracts not cleared by a central clearing counterparty to the European Commission (the **"Risk Mitigation RTS"**). The Risk Mitigation RTS were published in the Official Journal on 15 December 2016 and entered into force on 4 January 2017.

The Risk Mitigation RTS detail the risk mitigation obligations and margin requirements in respect of non-cleared OTC derivatives as well as specify the criteria regarding intragroup exemptions and provide that the margin requirement will take effect on dates ranging from one month after the Risk Mitigation RTS entered into force to 1 September 2020. The margin requirements apply to financial counterparties and non-financial counterparties above the clearing threshold and, depending on the counterparty, will require collection and posting of variation margin and, for the largest counterparties/groups, initial margin.

With respect to the initial margin requirements, the Risk Mitigation RTS phases in implementation depending on the size of an entity's non-cleared OTC derivative portfolio:

- entities with a non-cleared OTC derivative portfolio above €3 trillion would be required to comply with the initial margin requirements from 4 February 2017;

- entities with a non-cleared OTC derivative portfolio above €2.25 trillion would be required to comply with the initial margin requirements from 1 September 2017;

- entities with a non-cleared OTC derivative portfolio above €1.5 trillion would be required to comply with the initial margin requirements from 1 September 2018;

- entities with a non-cleared OTC derivative portfolio above €750 billion would be required to comply with the initial margin requirements from 1 September 2019; and

- entities with a non-cleared OTC derivative portfolio above €8 billion would be required to comply with the initial margin requirements from 1 September 2020.

On 23 July 2019, the Basel Committee on Banking Supervision **("BCBS"**) and the International Organisation of Securities Commissions (**"IOSCO"**) (i) extended the deadline for the final implementation phase (for certain entities with a non-cleared OTC derivative portfolio above €8 billion and less than €750 billion) by one year to 1 September 2021 and (ii) divided the final implementation phase into two phases:

- entities with a non-cleared OTC derivative portfolio above €50 billion and up to €750 billion would be required to comply with the initial margin requirements from 1 September 2020; and

– entities with a non-cleared OTC derivative portfolio above €8 billion and up to €50 billion would be required to comply with the initial margin requirements from 1 September 2021.

The BCBS and IOSCO announced a delay to the final deadlines in March 2020. The BCBS and IOSCO announced, in a joint statement on 3 April 2020, their agreement to defer by one year the deadline for completing the final two implementation phases of the initial margin requirements, in order to provide additional operational capacity for counterparties to respond to the immediate impact of COVID-19 such that:

– entities with a non-cleared OTC derivative portfolio above €50 billion and up to €750 billion would be required to comply with the initial margin requirements from 1 September 2021; and

– entities with a non-cleared OTC derivative portfolio above €8 billion and up to €50 billion would be required to comply with the initial margin requirements from 1 September 2022.

On 23 November 2020, the European Supervisory Authorities (**"ESAs"**), in response to the COVID-19 outbreak, published a final report with draft regulatory technical standards to amend the delegated regulation on the risk mitigation techniques for non-centrally cleared OTC derivatives (bilateral margining), under EMIR, to incorporate this one-year deferral of the two implementation phases of the initial margining requirements. The one-year deferral in the ESAs' final report was adopted in delegated acts amending EMIR published in the Official Journal on 17 February 2021 which entered into force on 18 February 2021.

Prospective investors should be aware that the regulatory changes arising from EMIR and the EMIR REFIT Regulation may in due course significantly increase the cost of entering into derivative contracts (including the potential for non-financial counterparties such as the Issuer to become subject to marking to market and collateral posting requirements in respect of non-cleared OTC derivatives). These changes may adversely affect the Issuer's ability to or manage interest rate risk. As a result of such increased costs and/or additional regulatory requirements, investors may receive significantly less or no interest or return. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and the EMIR REFIT Regulation in making any investment decision in respect of the Notes.

Other regulatory changes relevant to derivatives

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by Directive 2014/65/EU, or "MiFID II", which entered into force on 3 January 2018. In particular, MiFID II requires certain standardised transactions between FCs and NFC+s in sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the MiFID II regime. While it is not currently expected that the Swap Agreement, the Swap Transaction or any replacement swap transaction will form part of a class of OTC derivatives that will be declared subject to the MiFID II trading obligation, this possibility cannot be excluded, and the Issuer could therefore become subject to the trading obligation to the extent that it exceeds the EMIR clearing threshold on a consolidated basis in the future.

It should also be noted that technical standards have been developed under the EU Securitisation Regulation in connection with the EMIR regime, specifying, among other things, (a) an exemption from clearing obligations, and (b) a partial exemption from the collateral exchange obligations for non-cleared OTC derivatives, in each case for STS securitisation swaps (subject to satisfaction of the relevant conditions). Commission Delegated Regulation (EU) 2020/447 and Commission Delegated Regulation (EU) 2020/448 each came into force on 27 March 2020. Prior to the Note Issuance Date, the Seller intends to make the STS Notification and that the transaction shall qualify as STS (see "*Risks from reliance on verification by PCS*" and "*Investors to assess compliance*"). Notwithstanding the STS designation and the ability, as a result, to rely on the exemptions from clearing and collateral exchange obligations under the EMIR regime, the expectation is that the Issuer should not be required to comply with the EMIR collateral exchange obligations and clearing requirements for the reasons outlined above (being its status as a non-financial counterparty below the "clearing threshold") in any event. The STS designation and the related exemptions from collateral exchange obligations and clearing requirements would be relevant if the Issuer changes its status from NFC- to NFC+ or FC for the purposes of EMIR and, if applicable, should the Issuer be regarded as a type of entity that is subject to EMIR clearing requirement.

Other legal considerations

Sharing with other creditors

The proceeds of enforcement and collection of the security over the Issuer Secured Assets created by the Issuer in favour of the Issuer Security Trustee will be used in accordance with the Issuer Post- Enforcement Priority of Payments to satisfy claims of all Issuer Secured Parties thereunder. The claims of certain creditors will be settled ahead of those of the Noteholders in accordance with the Issuer Post-Enforcement Priority of Payments.

Preferred creditors and floating charges under Irish law

Under Irish law, upon the insolvency of an Irish incorporated company (such as the Issuer or the Purchaser), when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by an examiner of the company (which may include any borrowing made by any examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. See "*Examinership*".

The holder of a fixed security over the book debts of an Irish incorporated company (which would include the money standing to the credit of the accounts of the Issuer or the Purchaser) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder of the fixed security thereafter receives in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within twenty-one (21) calendar days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of a notice by the Irish Revenue Commissioners to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company (or any person who is liable to pay, remit or account for tax to the Irish Revenue Commissioners) by another person in order to discharge any liabilities of the company in respect of outstanding tax (whether Irish, EU, or pursuant to a treaty or mutual assistance agreement) whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of an Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets. Accordingly, if and to the extent that such liberty is given to the Issuer or the Purchaser, any security constituted by the Issuer Security Documents and the Purchaser Security Documents, respectively, may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that, in order to create a fixed charge on hire purchase contracts, it is necessary to oblige the chargor to pay the proceeds of collection of the hire purchase contracts into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending on the level of control actually exercised by the chargor, it is possible that security created by the Issuer and the Purchaser pursuant to the Issuer Security Documents and the Purchaser Security Documents, respectively, would be regarded by the Irish courts as creating a floating charge. Under Irish law, floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) they rank after certain preferential creditors, such as claims of employees and certain taxes on winding up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by floating charges; and

(e) they rank after fixed charges.

Examinership

Examination is a court procedure available under the Companies Act 2014 (as amended) to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, the examiner may sell assets which are the subject of a fixed charge. However, if such power is exercised, the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant court when at least one class of creditors has voted in favour of the proposals and the relevant court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Issuer Security Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Note Conditions), the Issuer Security Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Issuer Security Trustee would also be entitled to argue at the relevant court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down of the value of amounts due from the Issuer to the Noteholders or resulted in Noteholders receiving less than they would have if the Issuer were to be wound up. The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

(a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due from the Issuer to the Noteholders as secured by the Issuer Security Documents;

(b) the potential for the examiner to seek to set aside any negative pledge in the Transaction Documents prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable to each of the Noteholders under the Notes or the other Transaction Documents and which are secured by the security granted pursuant to the Issuer Security Documents.

The foregoing considerations equally apply to the Purchaser.

Finnish consumer protection authorities may impose sanctions for non-compliance with the provisions of Finnish consumer protection legislation

The Finnish legislation implementing the EU Consumer Protection Cooperation Regulation (EU) 2017/2394, grants Finnish consumer protection authorities the power to impose sanctions for wilful or negligent breach of

various provisions of Finnish consumer protection legislation regarding, for instance, marketing actions, the obligation to provide information, distance selling and other rights of the consumer. The amount of the sanction is determined by taking into account the nature, gravity, scale and duration of the breach. The maximum amount is set at 4 percent of the company's annual turnover. Given that Debtors under the Purchased HP Contracts include consumers under Finnish law, a sanction may be imposed on LocalTapiola Finance Ltd in the amount of up to 4 percent of its annual turnover in the event Finnish consumer protection authorities deem that it has breached wilfully or negligently certain provisions of Finnish consumer protection legislation in connection with its marketing, origination or servicing of the Purchased HP Contracts.

No assurance can be given as to the impact of any possible change of law

The structure of the Amended Auto Portfolio Purchase Agreement, the Servicing Agreement, the Purchaser Finnish Security Agreement, the Issuer Finnish Security Agreement and the Collections Account Agreement is based on Finnish law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of Finnish law or administrative practice after the date of this Prospectus.

The structure of the Corporate Administration Agreements and the Irish Security Deeds is based on Irish law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of Irish law or administrative practice after the date of this Prospectus.

The Subscription Agreement, the Class C Note Purchase Agreement, the Agency Agreement, the Note Trust Deed, the Notes, the Transaction Account Bank Agreement, the Loan Agreement, the Purchaser Security Trust Deed, the Issuer Security Trust Deed, the Swap Agreement and the Issuer-ICSD Agreement are based on English law and the Notes are governed by English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of English law or administrative practice after the date of this Prospectus.

8. RISKS RELATING TO THE CHARACTERISTICS OF THE NOTES

Eurosystem eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (**"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 set out in the 2015 Guideline. In addition, the Servicer will, for as long as the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such manner as is required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable Irish data protection rules.

In addition, pursuant to the Guideline of the ECB of 26 November 2012 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), for asset-backed securities to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security to be submitted by the relevant parties in the asset-backed security, as set out in Annex 8 (loan level data reporting requirements for asset-backed securities) of the 2015 Guideline. Non-compliance with provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question.

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, the Class A Notes will not be eligible collateral for the Eurosystem. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person give any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

Suitability

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom. Each potential investor should ensure that it understands the nature of such Notes and the extent of its exposure to risk, that it has sufficient knowledge, experience and/or access to professional advisers to make its own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of investment in such Notes and that it considers the suitability of such Notes as an investment in light of their own circumstances and financial condition and that of any accounts for which they are acting.

9. OTHER RISKS

Tax considerations

Finnish advance tax ruling

On 21 August 2023, the Finnish Corporate Tax Office issued an advance tax ruling (decision number/journal number P0200159392) to the Purchaser. According to the advance tax ruling, a permanent establishment will not be created for the Purchaser in Finland for Finnish income tax purposes where the Purchaser acquires the Purchased HP Contracts from the Seller in the manner set out in this Prospectus and the Portfolio is subsequent to the acquisition, administered, collected and enforced by the Seller in its capacity as Servicer and on behalf of the Purchaser under the Servicing Agreement. The advance tax ruling is binding and final.

*Finnish value added tax (**"Finnish VAT"**)*

Finnish VAT is normally charged in Finland at a standard rate of 24% and applied to most sales of goods and provisions of services.

The sale of the Purchased HP Contracts of the Financed Vehicles at face value to a taxable person in Ireland with no fixed establishment in Finland (in this case, the Purchaser) should not be subject to Finnish VAT in Finland. Also, as there is otherwise no discount available to, or compensation paid to, the Purchaser, the Seller should not be deemed to purchase a factoring or similar service for consideration from the Purchaser, which service could be deemed subject to Finnish VAT in Finland. The services provided and charged separately at arms' length terms by the Servicer under the Servicing Agreement are not expected to be supplied in Finland for Finnish VAT purposes when supplied to a taxable person, meaning other than a private person, in Ireland (in this case, the Purchaser) and thus the services so provided should not be subject to Finnish VAT in Finland.

The resale of any repossessed Financed Vehicles located in Finland is considered as a taxable supply for Finnish VAT purposes in Finland. To the extent that such vehicles are sold to individuals, the Purchaser must be registered for Finnish VAT purposes and charge Finnish VAT on the resale of the Financed Vehicles. As the Vehicles are used, the Finnish VAT margin scheme could generally be applied. Provided that the Purchaser would like to take advantage of the Finnish VAT margin scheme also with respect to supplies to taxable persons, the Purchaser must opt for voluntary Finnish VAT registration in Finland. The Purchaser has made such voluntary Finnish VAT registration. The margin taxation scheme will require that Finnish VAT is payable by the Purchaser on the resale of the Financed Vehicles by reference to the difference between the sales price and the repossession value attributed to the Financed Vehicles (i.e. the realised profit margin). Under the margin taxation scheme, Finnish VAT may, as a general rule, be calculated and accounted for either on a monthly basis or separately for each resold Financed Vehicle.

Finnish VAT treatment of hire purchase contracts is under scrutiny

On 16 June 2019, the Finnish Supreme Administrative Court (**"SAC"**) ruled (non-published decision KHO 2019-T-2954) that certain hire-purchase arrangements, including an economic option on a buyer's discretion to return the vehicle to the seller/financier or to extend the term of the arrangement, constituted a provision of leasing services for Finnish VAT purposes, as opposed to sale of goods. On hire-purchase arrangements constituting provision of leasing services Finnish VAT should be charged on each instalment of the purchase price, including amounts reflecting the applicable vehicle tax. In comparison, if a hire-purchase arrangement is considered a sale of goods, Finnish VAT is paid on the purchase price of the vehicle up front when the initial purchase contract is made with the dealer and no Finnish VAT is payable on instalments.

As a result of the above case, it is expected that the Finnish VAT treatment of hire-purchase arrangements in the Finnish market will be under a tighter scrutiny by the tax authorities. However, in comparison to the SAC case, the HP Contracts transferred to the Purchaser do not include an option of the customer to return the Financed Vehicle to the Seller or the Dealer or to extend the term of the HP Contract. Because of this difference, the purchase of the Financed Vehicles and HP Contracts should continue to be treated as a sale of goods for Finnish VAT purposes and no Finnish VAT should be levied on the instalments payable under the HP Contracts.

Changes in Finnish Tax Laws

As of tax year 2021, the concept of place of effective management has been introduced to determine the tax residency of a foreign entity in Finland. Under the new rules, a foreign entity could be regarded as generally liable to tax in Finland if its place of effective management is located in Finland. A corporate entity's place of effective management is generally considered to be in Finland when key day-to-day management decisions by its Board of Directors or other body are made in Finland. However, also other circumstances relevant to the company's organisation and business operations are taken into account when evaluating the place of effective management.

The Finnish Tax Administration has recently published its guidance on the interpretation of the new rules but the impact on the Issuer and/or the Purchaser of these new rules and, more generally, of changes in Finnish tax laws, is to some extent uncertain and may adversely impact the business of the Issuer, the Purchaser and the value of the Noteholders' investment.

Changes in Irish Tax Laws

Changes in Irish tax laws may adversely impact the business of the Issuer and/or the Purchaser and the value of the Noteholders' investment.

Each of the Issuer and Purchaser are treated as a securitisation vehicle which is taxed pursuant to section 110 of the Irish Taxes Consolidation Act 1997 (the **"TCA"**). There is no guarantee that the tax treatment of an Irish securitisation company will not change in the future. The tax deductibility of the Purchaser's and/or Issuer's interest costs will depend on the applicability of section 110 of the TCA and the current practice of the Irish Revenue Commissioners in relation thereto. Any change to these rules may have an impact on Noteholders."

Interest payments on the Notes and under the Loan Agreement may be subject to Irish withholding tax if there is a change in Irish tax law or if the various exemption conditions set forth under "*Taxation – Taxation in Ireland – Withholding tax*" are not fulfilled. The Issuer is not obliged to gross up or otherwise compensate Noteholders for withholding taxes incurred. In addition, the Purchaser is not obliged to gross up or otherwise compensate the Issuer for withholding taxes incurred. This may, therefore, affect the return that Noteholders receive on the Notes.

Financial Transaction Tax

On 14 February 2013, the European Commission issued proposals, including a draft directive (the **"Commission's Original Proposal"**) for a financial transaction tax (**"FTT"**) to be adopted in certain participating Member States (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, although Estonia has since stated that it will not participate), which may also impact persons, such as financial institutions (which would include the Issuer), not in participating Member States.

The Commission's Original Proposal remains subject to negotiation. Accordingly, it is not clear when the FTT will be implemented, if at all, and what form it will take if it is implemented. However, if the Commission's Original Proposal is implemented, the FTT might apply to certain dealings in the Notes. The FTT may also give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities). Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the **"Anti-Tax Avoidance Directive"**) on 12 July 2016. The EU Council adopted Council Directive (EU) 2017/952 (the **"Anti-Tax Avoidance Directive 2"**) on 29 May 2017, amending the Anti-Tax Avoidance Directive, to

provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries.

EU Member States had until 31 December 2018 to implement the Anti-Tax Avoidance Directive (subject to derogations for EU Member States which have equivalent measures in their domestic law) and had until 31 December 2019 to implement the Anti-Tax Avoidance Directive 2 (except for measures relating to reverse hybrid mismatches, which were required to be implemented by 31 December 2021).

The Directives contain various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer and/or the Purchaser ceasing to be fully deductible. This could increase the Issuer's and/or the Purchaser's liability to tax and reduce the amounts available for payments on the Notes and/or the Loan. There are two measures of particular relevance.

First, the Anti-Tax Avoidance Directive provides for an "interest limitation rule" which restricts the deductibility of the entity's net borrowing costs (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues) to the higher of (a) EUR 3,000,000 or (b) 30% of its EBITDA. This measure has been introduced in Ireland with effect for accounting periods commencing on or after 1 January 2022. These new rules may not impact the Issuer if (i) it does not have excess borrowing costs or (ii) it qualifies as a "single company worldwide group", as defined in the implementing legislation, and does not make any interest or interest equivalent payments to associated enterprises (within the meaning of the hybrid mismatch rules discussed below).

It is currently anticipated that the Issuer will qualify as a "single company worldwide group" and it is not expected that the Issuer will make any interest or interest equivalent payments to associated enterprises, which means it may use the "equity ratio" rule (as defined in the implementing legislation) such that it should not suffer a restriction.

There remains some uncertainty in relation to the interpretation of these new rules however.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise, or under a structured arrangement. Even to the extent that the Issuer makes any interest or interest equivalent payments to associated enterprises, unless there is a hybrid mismatch, the measures should not impact payments on the Notes.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Guidance provided by Irish Revenue states that in order for these rules to apply, an entity would be required to have entered into an arrangement under which it had knowledge of the payee, that it had shared in the value of a tax benefit arising from the arrangement and that a hybrid mismatch had arisen which had not been neutralised in another territory. It is not anticipated that the transaction would be within the scope of these rules.

The Finnish Tax Administration has published guidance on hybrid rules, but there is no public case law available and therefore the impact of the new rules remains uncertain.

Action Plan on Base Erosion and Profit Shifting

At a meeting in Paris on 29 May 2013, the Organisation for Economic Co-operation and Development (**"OECD"**) Council at Ministerial Level adopted a declaration on base erosion and profit shifting urging the OECD's Committee on Fiscal Affairs to develop an action plan (the **"Action Plan"**) to address base erosion and profit shifting in a comprehensive manner. In July 2013, the OECD launched an Action Plan on Base Erosion and Profit Shifting (**"BEPS"**), identifying fifteen specific actions to achieve this. Subsequently, the OECD published discussion papers and held public consultations in relation to those actions, also publishing interim reports, analyses and sets of recommendations in September 2014 for seven of the actions. On 5 October 2015, the OECD

published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru (the **"Final Report"**). The Final Report was endorsed by G20 Leaders during their annual summit on 15-16 November 2015 in Antalya, Turkey.

The focus of one of the actions (**"Action 6"**) is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. The Final Report recommends, as a minimum, that countries should include in their tax treaties: (a) an express statement that the common intention of each contracting state which is party to such treaties is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance; and one, or both, of (b) a "limitation-on-benefits" rule and (c) a "principal purposes test" (**"PPT"**) rule.

The OECD Action Plan noted the need for a swift implementation of any measures which are finally decided upon and suggested that Action 6, among others, could be implemented by way of multilateral instrument, rather than by way of negotiation and amendment of individual tax treaties.

On 24 November 2016, the OECD published the text and explanatory statement of the "multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting" (**"MLI"**). The MLI is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

The MLI has entered into force in Ireland. The date from which provisions of the MLI have effect in relation to a double tax treaty depends on several factors including the type of tax which the relevant treaty article relates to. In most cases, since neither the Issuer (in relation to the Notes) nor the Purchaser (in relation to the Loan) is not relying, for Irish tax purposes, on the provisions of an Irish double tax treaty, the MLI should have little Irish tax effect on it. The Issuer's or the Purchaser's ability to rely on Ireland's double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected as the ability to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a PPT. The PPT would deny treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. It is currently unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer and/or the Purchaser.

It is also possible that Ireland will negotiate other amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer or the Purchaser to obtain the benefit of those treaties.

It is not currently expected that either the Issuer or Purchaser will need to rely upon Ireland's double tax treaties in order to obtain their envisaged tax treatment in relation to the Transaction. For example, the Purchaser's ability to receive loan principal and interest payments from Debtors under the Purchased HP Contracts (where such debt is not deemed as an equity investment) free of Finnish withholding taxes does not depend on any provision in the Ireland-Finland double tax treaty. However, should that change, whether as a result of a change in law or otherwise, their ability to rely upon applicable double tax treaties such as the Ireland-Finland double tax treaty may be affected by any PPT that forms part of those treaties.

EU Proposal for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a proposal for a new Council Directive to prevent the misuse of shell entities for improper tax purposes (**"ATAD III"**). The ATAD III proposals are aimed at legal entities which have no or minimal economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

As currently drafted, the proposal contains exemptions for certain entities including a "securitisation special purpose entity" and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility. There is no certainty that the proposal will be introduced in its current form. The proposal requires the unanimous approval of the EU Council before it is adopted.

Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer's Irish tax position.

OECD Model GloBE Rules and the European Commission's Directive on GloBE Rules

In 2021, the OECD published the draft Global Anti-Base Erosion Model Rules as a part of the OECD/G20 Inclusive Framework on BEPS, which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate ("**Pillar Two GloBE Rules**").

The Pillar Two GloBE Rules (which became effective after 31 December 2023 in Ireland) provide for an Income Inclusion Rule (**"IIR"**), an Undertaxed Profits Rule (**"UTPR"**) and a Qualified Domestic Minimum Top-up Tax ("**QDMTT**"). The Pillar Two GloBE Rules provide, amongst other things, that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The IIR generally requires an ultimate parent entity of a group to determine whether the entities in its group had an effective tax rate of 15%. This is calculated on a jurisdictional basis for each jurisdiction in which those entities are located. If the effective tax rate is below the minimum rate, the parent entity may pay an additional amount of tax. Entities within an affected group may also be subject to QDMTT in certain cases in respect of their own undertaxed profits, which would generally frank a liability to tax in respect of those profits under the IIR. The objective of the Pillar Two GloBE Rules is to increase the overall level of taxation in respect of that jurisdiction to bring the effective tax rate to 15%. The application of the Pillar Two GloBE Rules and the requirement for a special purpose vehicle, whose shares are held under a charitable declaration of trust (such as the Issuer and the Purchaser), to comply with the Pillar Two GloBE Rules has not been tested in Ireland or other member states. There is an exemption to the application of the Pillar Two GloBE Rules where the Issuer or the Purchaser are not regarded as part of an "MNE Group" (or large scale domestic group) and the revenues of the group are less than EUR750 million a year.

If the Issuer and/or the Purchaser is subject to tax under the Pillar Two GloBE Rules this may result in less funds being available to them to make payments on the Notes and the Loan respectively.

Other risks

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders, 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 and the Issuer does not represent or warrant that the above statements regarding the risks of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Prospectus lessen some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

TRIGGER TABLES

RATINGS TRIGGER

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
Collections Account Bank	The Collections Account Bank is required to be an institution (a) in respect of Fitch, (A) where the institution has a Fitch Deposit Rating, a short-term Fitch Deposit Rating of at least "F1" or a long-term Fitch Deposit Rating of at least "A"; or (B) where the institution does not have a Fitch Deposit Rating, a short term Issuer Default Rating of at least "F1" or a long-term Issuer Default Rating of at least "A" and (b) in respect of Moody's, whose short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least "P-1" (or its replacement); and its long-term unsecured, unsubordinated and unguaranteed debt obligations rated at least "A3" (or its replacement) by or, in each case, such lower rating as may be acceptable to the Rating Agencies from time to time.	The Purchaser (or the Servicer acting on its behalf) will (with the prior written consent of the Note Trustee) procure that (no earlier than thirty-three (33) calendar days but within sixty (60) calendar days) the Collections Account and all of the funds standing to the credit of the Collections Account are transferred to another bank which meets the Required Ratings.
Transaction Account Bank	The Transaction Account Bank is required to be an institution (a) in respect of Fitch, (A) where the institution has a Fitch Deposit Rating, a short-term Fitch Deposit Rating of at least "F1" or a long-term Fitch Deposit Rating of at least "A"; or (B) where the institution does not have a Fitch Deposit Rating, a short term Issuer Default Rating of at least "F1" or a long-term Issuer Default Rating of at least "A" and (b) in respect of Moody's, whose short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least "P-1" (or its replacement) and its long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A3" (or its replacement) by or, in each case, such lower rating as may be acceptable to the Rating Agencies from time to time.	The Issuer and the Purchaser will procure with the assistance of the Servicer or another LocalTapiola Group entity (with the prior written consent of the Note Trustee) arrange for the transfer (no earlier than 33 calendar days but within 60 calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement) of (a) in relation to the Issuer, the Issuer Secured Accounts and all of the funds standing to the credit of the Issuer Secured Accounts; and (b) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, in each case, to another bank which meets the Required Ratings.
Swap Counterparty (and its guarantor)	Fitch: a short term Issuer Default Rating of at least F1 or a long term Issuer Default Rating of at least A (the **"Fitch First Trigger Required Ratings"**).	If the Swap Counterparty (or its guarantor) ceases to have the Fitch First Trigger Required Ratings, it will within 14 calendar days post collateral in accordance with the provisions of the Credit Support Annex. The Swap Counterparty's obligation to post collateral under the Credit Support Annex will cease at such time as the

		Fitch First Trigger Required Rating is no longer continuing or if the Swap Counterparty, at its own discretion and at its own cost and expense, (A) transfers all of its rights and obligations with respect to this Agreement to a Fitch Eligible Replacement (B) procures another person that has at least the Fitch First Trigger Required Ratings to become a guarantor in respect of its obligations under the Swap Agreement, or (C) takes such other action as notified to Fitch as will result in the rating of the Class A Notes and Class B Notes being maintained at, or restored to, the level it would have been but for such event.
	Fitch: a short term Issuer Default Rating of at least F3 or a long term Issuer Default Rating of at least BBB- (the **"Fitch Second Trigger Required Ratings"**).	If the Swap Counterparty (or its guarantor) ceases to have the Fitch Second Trigger Required Ratings, it (i) will within 14 calendar days post (as the case may be, additional) collateral in accordance with the provisions of the Credit Support Annex, and (ii) will within 60 sixty calendar days, at its own cost and expense, (A) transfer all of its rights and obligations with respect to this Agreement to a Fitch Eligible Replacement (B) procures another person that has at least the Fitch Second Trigger Required Ratings to become a guarantor in respect of its obligations under the Swap Agreement, or (C) takes such other action as notified to Fitch as will result in the rating of the Class A Notes and Class B Notes being maintained at, or restored to, the level it would have been but for such event.
	Moody's: either (a) a long-term unsecured and unsubordinated debt rating or (b) a counterparty risk assessment, in each case of "A3" or above by Moody's (the **"Moody's Qualifying Collateral Trigger Rating"**).	If the Swap Counterparty (or its guarantor) ceases to have the Moody's Qualifying Collateral Trigger Rating, it will post collateral in accordance with the provisions of the Credit Support Annex, within 30 Business Days.
	Moody's: either (a) a long-term unsecured and unsubordinated debt rating or (b) a counterparty risk assessment, in each case of "Baa3" or above by Moody's (the **"Moody's Qualifying Transfer Trigger Rating"**).	If the Swap Counterparty (or its guarantor) ceases to have the Moody's Qualifying Collateral Trigger Rating, it (a) will post collateral for its obligations in accordance with the provisions of the Credit Support Annex; and (b) will, within 30

		Business Days, (i) obtain a guarantee of its obligations under the Swap Agreement from a third party with the Required Ratings; (ii) transfer all of its rights and obligations under the Swap Agreement to a third party with the Required Ratings; or (iii) take any such further action (confirmed by Moody's) to maintain the then current rating of the Class A Notes and the Class B Notes.

NON-RATING TRIGGERS

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
Servicer Termination Event	The occurrence of one or more of the events set forth under the heading "Servicer Termination Events" in the section above entitled "*Transaction Overview*".	If a Servicer Termination Event occurs, the Purchaser and/or the Issuer (with the consent of the Note Trustee) may terminate the appointment of the Seller as Servicer and appoint a qualified person as replacement Servicer, provided that the termination will not become effective until the qualified successor servicer has been appointed. Cafico Corporate Services Limited, trading as Cafico International undertakes in the Servicing Agreement to act as Back-Up Servicer Facilitator, which will require it to, inter alia, select within sixty (60) days a bank or financial institution meeting the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered.
Purchaser Event of Default	The occurrence of one or more of the events set forth under the heading "Purchaser Events of Default" in the section above entitled "*Transaction Overview*".	
Issuer Event of Default	The occurrence of one or more of the events set forth under the heading "Issuer Events of Default" in the section above entitled "*Transaction Overview*".	If an Issuer Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least 50 per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
		having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice (an Enforcement Notice) to the Issuer, copied to the Noteholders, the Issuer Security Trustee, the Agents, each other Issuer Secured Party and the Purchaser, declaring the Notes to be immediately due and payable, whereupon (a) the Notes shall become immediately due and payable at their principal amount together with accrued interest without further action or formality and (b) following application of amounts on each Payment Date, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Issuer Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by Article 21(4) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.
Termination of Transaction Account Bank	The occurrence of one or more of the following: (a) subject to the provisions of the Transaction Account Bank Agreement, default is made by the Transaction Account Bank in the payment on the due date of any payment to be made by it from the Purchaser Transaction Account or any of the Issuer Secured Accounts under the Transaction Account Bank Agreement, in circumstances where sufficient cleared funds are available in the Purchaser Transaction Account, or the relevant Issuer Secured Account, as applicable, and are available for such payment in accordance with the Transaction Documents and such default continues unremedied for a period of seven (7) Business Days or more; (b) the Transaction Account Bank ceases or threatens to cease to	The Issuer and the Purchaser (with the Note Trustee's consent in the case of the Issuer Secured Accounts and the Purchaser Transaction Account) will, with the assistance of the Servicer, procure that a replacement Transaction Account Bank be appointed.

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
	carry on its business or substantial part of its business or stops payment or threatens to stop payment of its debts or the Transaction Account Bank is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (other than section 123(1)(a)) or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent;	
	(c) a petition is presented or a resolution is duly passed or other steps are taken or any order is made by any competent court for or towards the winding-up or dissolution of the Transaction Account Bank (other than in connection with a reorganisation, the terms of which have previously been approved in writing by the Note Trustee) or a petition is presented or an order is made for the appointment of a receiver, administrator, administrative receiver or other similar official in relation to the Transaction Account Bank or a receiver, administrator, administrative receiver or other similar official is appointed in relation to the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Transaction Account Bank and in any of these cases such criteria is not withdrawn or	

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
	discharged within twenty-one (21) days; or if the Transaction Account Bank initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar law other than in connection with a solvent reconstruction or merger where the Transaction Account Bank is the surviving entity; or (d) the Transaction Account Bank is rendered unable to perform its obligations under the Transaction Account Bank Agreement for a period of sixty (60) calendar days as a result of the occurrence of a Force Majeure Event.	
Termination of Agents	The occurrence of one or more of the following: (a) an Agent becomes incapable of acting in that capacity; (b) a secured party takes possession of, or a receiver, manager or other similar officer is appointed in respect of, the whole or any material part of the undertaking, assets and revenues of such Agent; (c) an Agent admits in writing its insolvency or inability to pay its debts as they fall due; (d) an administrator or liquidator is appointed in respect of such Agent or the whole or any part of its undertaking, assets or revenues (or any application (other than a frivolous or vexatious application) for any such appointment is made); (e) an Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a	The Issuer shall procure with the assistance of the Servicer, the appointment of a successor with the prior written consent of the Note Trustee.

Nature of trigger	Description of triggers	Contractual requirements if the triggers are breached
	moratorium in respect of any of its indebtedness; (f) an order is made or an effective resolution is passed for the winding-up of such Agent; or (g) any event occurs which has an analogous effect to any of the foregoing or an equivalent process is commenced under the laws of any relevant jurisdiction.	

CREDIT STRUCTURE

Purchased HP Contract interest rates

The Purchased HP Contracts include (a) level payment contracts under which Instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan and (b) Balloon HP Contracts under which the final Instalment is substantially greater than a monthly Instalment in the current payment plan. Each Instalment is comprised of a portion allocable to interest and a portion allocable to principal under the relevant HP Contract.

Cash collection arrangements

Payments by the Debtors under the HP Contracts are due on a monthly basis on the same day each month (subject to business day adjustment). Under the majority of the HP Contracts, the Debtor can choose the date each month on which payments are to be made.

The majority of Debtors have payment dates falling throughout the month, with the most popular payment dates falling on the fifteenth and thirty-first.

Prior to the relevant Purchase Date for the Purchased HP Contracts, the Debtors made payments for such Purchased HP Contracts into one or more Seller Collections Accounts. On or about the relevant Purchase Date for the Purchased HP Contracts, the Seller notified the Debtors of the transfer of such Purchased HP Contracts to the Purchaser and directed them to make payments under such Purchased HP Contracts to a specified account of the Purchaser (such account, the **"Collections Account"**). On or about the Note Issuance Date, the Seller will notify the Debtors of the Finnish law pledge granted by the Purchaser over the Purchased HP Contracts and certain claims. Such pledge will be legally perfected by virtue of such notification and directing the Debtors to make payments under the Purchased HP Contracts to the Collections Account. On or about the Note Issuance Date, the Collections Account, to which Debtors have been directed to continue to make payment, will be pledged by the Purchaser in favour of the Purchaser Secured Parties. Such pledge will be legally perfected by the Purchaser notifying the Collections Account Bank of such pledge and preventing the Purchaser from accessing the funds on the Collections Account. Instead, the Collections Account will be operated by the Servicer (on behalf of the Purchaser Security Trustee, representing the Purchaser Secured Parties), or after an Enforcement Notice, solely by the Purchaser Security Trustee, in accordance with the Transaction Documents.

All Collections paid into the Collections Account will be transferred to the Issuer Transaction Account on a monthly basis in accordance with the provisions of the Servicing Agreement, other than any Insurance Premium Payments, which will be transferred on a monthly basis to the Seller. Amounts standing to the credit of the Collections Account on or before the Purchase Cut-Off Date shall be for the account of the Seller.

No later than the third Business Day following each Cut-Off Date, any Collections transferred from the Collections Account to the Issuer Transaction Account representing Insurance Premium Payments will be transferred to the Seller for its own account, in accordance with the Servicing Agreement.

On each Payment Date, the remaining amount of Collections (representing Redemption Receipts and Revenue Receipts) in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement (taking into account payments to be made under the applicable Purchaser Priority of Payments) on the immediately following Payment Date will be transferred by the Cash Administrator from the Issuer Transaction Account to the Purchaser Transaction Account and, for the avoidance of doubt, such excess will form part of the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts or the Purchaser Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Purchaser Priority of Payments.

On each Payment Date, the remaining Redemption Receipts and Revenue Receipts standing to the credit of the Issuer Transaction Account will (a) be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date (taking into account payments to be made under the applicable Purchaser Priority of Payments) and thereafter (b) form part of the Issuer Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments.

If, notwithstanding the notification to Debtors, any Collections are received and credited to any Seller Collections Account following the relevant Purchase Date, the Servicer will instruct the Collections Account Bank to transfer such Collections to the Collections Account within one (1) Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three (3) Helsinki Banking Days after receipt). See "*Outline of the Other Principal Transaction Documents — Servicing Agreement*".

The Cash Administrator will keep ledgers which, among other things, identify all amounts paid into the Purchaser Transaction Account, the Collections Account, the Issuer Transaction Account and the Reserve Account and the amount standing to the credit of the Servicer Advance Reserve Ledger.

Application of Issuer Pre-Enforcement Available Revenue Receipts and Issuer Pre-Enforcement Available Redemption Receipts

The Issuer Pre-Enforcement Available Revenue Receipts and the Issuer Pre-Enforcement Available Redemption Receipts will be calculated as at each Cut-Off Date with respect to the Collection Period ending on such Cut-Off Date for the purpose of determining, *inter alia*, the amount to be applied under the relevant Issuer Pre-Enforcement Priority of Payments on the immediately following Payment Date.

The amounts to be applied under each Issuer Pre-Enforcement Priority of Payments will vary during the life of the transaction as a result of possible variations in amounts received by the Issuer from the Purchaser under the Loan Agreement and certain costs and expenses of the Issuer. The effect of such variations could lead to drawings, and the replenishment of such drawings, from the Reserve Account.

The Issuer Pre-Enforcement Available Revenue Receipts will, pursuant to the Note Conditions and the Issuer Security Trust Deed, be applied as of each Payment Date in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments as set out in Note Condition 2.3 (*Issuer Pre-Enforcement Revenue Priority of Payments*) and the Issuer Pre-Enforcement Available Redemption Receipts will, pursuant to the Note Conditions and the Issuer Security Trust Deed, be applied as of each Payment Date in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments as set out in Note Condition 2.4 (*Issuer Pre-Enforcement Redemption Priority of Payments*).

The amount of interest and principal payable under the Notes on each Payment Date will depend primarily on the amounts received by the Issuer from the Purchaser pursuant to the Loan Agreement and certain costs and expenses of the Issuer.

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

Application of Purchaser Pre-Enforcement Available Revenue Receipts and Purchaser Pre-Enforcement Available Redemption Receipts

The Purchaser Pre-Enforcement Available Revenue Receipts and the Purchaser Pre-Enforcement Available Redemption Receipts will be calculated as at each Cut-Off Date with respect to the Collection Period ending on such Cut-Off Date for the purpose of determining, *inter alia*, the amount to be applied under the relevant Purchaser Pre-Enforcement Priority of Payments on the immediately following Payment Date.

The amounts to be applied under each Purchaser Pre-Enforcement Priority of Payments will vary during the life of the transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Purchaser.

The amount of interest and principal payable under the Loan Agreement on each Payment Date will depend primarily on the amount of Collections received in respect of the Purchased HP Contracts during the Collection Period immediately preceding such Payment Date and certain costs and expenses of the Purchaser. The amount of Collections received in respect of the Purchased HP Contracts will vary during the life of the Notes as a result of, *inter alia*, the level of delinquencies, defaults, repayments and prepayments in respect of the Purchased HP Contracts.

The Purchaser Pre-Enforcement Available Revenue Receipts will be applied as of each Payment Date in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments and the Purchaser Pre-

Enforcement Available Redemption Receipts will be applied as of each Payment Date in accordance with the Purchaser Pre-Enforcement Redemption Priority of Payments.

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

Deferred Purchase Price

On each Payment Date, the Deferred Purchase Price will be paid to the Seller in accordance with, and subject to, the relevant Purchaser Priority of Payments.

Issuer Post-Enforcement Priority of Payments

Following the delivery by the Note Trustee of an Enforcement Notice and prior to the full discharge of all Issuer Secured Obligations, any amounts payable by the Issuer will be paid out in accordance with the Issuer Post-Enforcement Priority of Payments set out in Note Condition 2.6 (*Issuer Post-Enforcement Priority of Payments*).

Purchaser Post-Enforcement Priority of Payments

Following the delivery by the Note Trustee of an Enforcement Notice and prior to the full discharge of all Purchaser Secured Obligations, any amounts payable by the Purchaser will be paid out in accordance with the Purchaser Post-Enforcement Priority of Payments.

Liquidity Reserve

The Issuer will establish and maintain the Reserve Account for the purpose of holding the Liquidity Reserve, which comprises a liquidity reserve in an amount up to the Required Liquidity Reserve Amount, which is designed to cover temporary shortfalls in the amounts required to pay interest on the Class A Notes and the Class B Notes and certain prior-ranking amounts, as specified in the Issuer Pre-Enforcement Revenue Priority of Payments. On the Note Issuance Date, an amount of EUR 5,587,200.00 will be credited to the Reserve Account.

Prior to delivery by the Note Trustee of an Enforcement Notice, the amount, (only in the event of a shortfall and equal to and no greater than required) to pay items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments) standing to the credit of the Reserve Account as of the Cut-Off Date immediately preceding any Payment Date will be available to pay such items.

The amounts standing to the credit of the Reserve Account in excess of the Required Liquidity Reserve Amount (the **"Liquidity Reserve Excess Amount"**) will be part of the Issuer Pre-Enforcement Available Revenue Receipts.

If and to the extent that the Issuer Pre-Enforcement Available Revenue Receipts (excluding the Liquidity Reserve) on any Payment Date exceeds the amounts required to meet the items (a) to (e) (inclusive) and (g) in the Issuer Pre-Enforcement Revenue Priority of Payments, the excess amount will be applied to credit the Liquidity Reserve up to the Required Liquidity Reserve Amount.

Pursuant to the Note Conditions, the **"Required Liquidity Reserve Amount"** will be equal to:

(a) on the Note Issuance Date, EUR 5,587,200.00;

(b) on each Cut-Off Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to the greater of:

  (i) 1.20 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount, as at such Cut-Off Date; and

  (ii) EUR 2,328,000.00; and

(c) zero, following the earliest of:

(i) a Clean-Up Call Early Redemption Date or a Tax Call Early Redemption Date;

(ii) the Cut-Off Date falling immediately prior to the Payment Date on which the Class A Notes and Class B Notes are redeemed in full; and

(iii) the Cut-Off Date falling immediately prior to the Maturity Date,

provided that in respect of the above:

(A) until the occurrence of an event listed in paragraph (c) above, the Required Liquidity Reserve Amount will not be less than EUR 2,328,000.00; and

(B) until the occurrence of an event listed in paragraph (c) above, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount will not be less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date.

Principal Deficiency Ledger

A Principal Deficiency Ledger will be established to record as a debit any Defaulted Amounts and/or Principal Addition Amounts in reverse sequential order.

On each Payment Date and by reference to the amounts standing to the debit of the Principal Deficiency Ledger, any Issuer Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (f), (i) and (k) of the Issuer Pre-Enforcement Revenue Priority of Payments towards any debit against the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

The **"Senior Expenses Deficit"** shall be, on any Payment Date, an amount equal to any shortfall in Issuer Pre-Enforcement Available Revenue Receipts to pay items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments.

Any Issuer Pre-Enforcement Available Redemption Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below).

"Defaulted Amounts" means, as at each Cut-Off Date, the aggregate Outstanding Principal Amount of any Purchased HP Contract that has become a Defaulted HP Contract during the Collection Period ending on such Cut-Off Date as at the date that such Purchased HP Contract became a Defaulted HP Contract.

The **"Principal Deficiency Ledger"** will comprise sub-ledgers corresponding to each Class of Notes (each, a **"Principal Deficiency Sub-Ledger"**). Any Defaulted Amounts and/or any Principal Addition Amounts will be recorded as a debit on each Investor Reporting Date:

(a) *first*, to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class C Principal Amount;

(b) *second*, to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class B Principal Amount; then

(c) *third*, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Class A Principal Amount.

On each Payment Date and by reference to the amounts standing to the debit of the Principal Deficiency Ledger, any Issuer Pre-Enforcement Available Revenue Receipts will be applied in accordance with items (f), (i) and (k) of the Issuer Pre-Enforcement Revenue Priority of Payments towards any debit against the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger and such amounts shall be applied in sequential order.

Swap Agreement

The interest rate payable by the Issuer with respect to the Notes is calculated as the sum of EURIBOR and the applicable margin (subject to a floor of zero) as set out in the Note Conditions. The HP Contracts bear interest at fixed rates or variable rates. In respect of the HP Contracts which bear interest at fixed rates, the Issuer has hedged this interest rate basis exposure in respect of the fixed rate HP Contracts (excluding any Defaulted HP Contracts) by entering into the Swap Agreement with the Swap Counterparty, and in order to appropriately mitigate the interest rate risk pursuant to Article 21(2) of the EU Securitisation Regulation.

Under the Swap Agreement, on each Payment Date, the Issuer will make payments to the Swap Counterparty in respect of the Swap Transaction, using a fixed rate of 3.216 per cent. per annum, applied to the Swap Notional Amount. The Swap Counterparty will pay, in respect of the Swap Transaction, a floating amount equal to the sum of (a) EURIBOR, as determined by the calculation agent under the Swap Transaction and (b) a margin equal to 0.58 per cent. per annum (subject to a floor of zero) applied to the Swap Notional Amount. See "*Outline of the Other Principal Transaction Documents — The Swap Agreement*".

The Swap Counterparty will be obliged under the terms of the Swap Agreement to post collateral into the Swap Collateral Account in accordance with the terms of the Swap Agreement.

Pursuant to the Swap Agreement, if and so long as the short-term (if applicable) or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty (or its guarantor) are assigned a rating lower than a Required Rating or any such rating is withdrawn by any Rating Agency, then the Swap Counterparty (at its own cost) will do the following:

In the case of Moody's, if the Swap Counterparty (or its guarantor) ceases to have the Moody's Qualifying Collateral Trigger Rating, it will post collateral within 30 Business Days for its obligations in accordance with the provisions of the relevant Swap Agreement.

In the case of Moody's, if the Swap Counterparty (or its guarantor) ceases to have the Moody's Qualifying Transfer Trigger Rating, it:

(a) will post collateral on each Business Day for its obligations in accordance with the provisions of the Swap Agreement; and

(b) will, within thirty (30) calendar days, (i) obtain a guarantee of its obligations under the Swap Agreement from a third party with the Required Ratings (ii) transfer all of its rights and obligations under the Swap Agreement to a third party with the Required Ratings or (iii) take any further action to maintain the then current rating of the Class A Notes and the Class B Notes (subject to confirmation from the Rating Agencies that such action will not affect the then current ratings of the Class A Notes and the Class B Notes).

In the case of Fitch, if the Swap Counterparty (or its guarantor) ceases to have the Fitch First Trigger Required Ratings, it:

(a) shall, within 14 calendar days, post collateral in accordance with the terms of the Credit Support Annex; and

(b) may, at any time, at its own discretion and at its own cost and expense:

  (i) transfer all of its rights and obligations with respect to the Swap Agreement to a Fitch Eligible Replacement;

  (ii) procure another person that has at least the Fitch First Trigger Required Ratings to become a guarantor of its obligations under the Swap Agreement pursuant to a Fitch Eligible Guarantee; or

  (iii) take such other action as notified to Fitch as will result in the rating of the Class A Notes and the Class B Notes being maintained at, or restored to, the level it would have been but for such event.

In the case of Fitch, if the Swap Counterparty (or its guarantor) ceases to have the Fitch Second Trigger Required Ratings, it:

(a) shall, within 14 calendar days, post collateral in accordance with the terms of the Credit Support Annex; and

(b) shall within 60 calendar days, at its own cost and expense:

(i) transfer all of its rights and obligations with respect to the Swap Agreement to a Fitch Eligible Replacement;

(ii) procure another person that has at least the Fitch Second Trigger Required Ratings to become a guarantor of its obligations under the Swap Agreement pursuant to a Fitch Eligible Guarantee; or

(iii) take such other action as notified to Fitch as will result in the rating of the Class A Notes and the Class B Notes being maintained at, or restored to, the level it would have been but for such event.

Failure by the Swap Counterparty to comply with the aforementioned requirements will entitle the Issuer to terminate the Swap Agreement in accordance with the conditions thereof. Where the Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Available Revenue Receipts or the Issuer Post-Enforcement Available Distribution Amount (other than collateral amounts retained by the Issuer following the designation of an early termination date under the Swap Agreement). See "*Outline of the Other Principal Transaction Documents – The Swap Agreement*" and "*Termination of the Swap Agreement*".

Swap Collateral Account

No amount may be withdrawn from the Swap Collateral Account or any other account used for the purpose of holding collateral passed by the Swap Counterparty in accordance with a Credit Support Annex, other than (a) to effect the return of excess collateral or payment of interest earned on the collateral to the Swap Counterparty (which return or payment will be effected by the transfer of such excess or interest amount directly to the Swap Counterparty without deduction for any purpose and outside the relevant Issuer Priority of Payments) or (b) following the termination of the Swap Agreement where an amount is owed by the Issuer to the Swap Counterparty (for the avoidance of doubt, after any close out netting has taken place), to pay the Swap Counterparty or (c) following the termination of the Swap Agreement where an amount is owed by the Swap Counterparty to the Issuer (for the avoidance of doubt, after any close out netting has taken place), to be retained by the Issuer in accordance with the Swap Agreement.

Where the Swap Counterparty provides collateral in accordance with the provisions of a Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Available Revenue Receipts or the Issuer Post-Enforcement Available Distribution Amount (other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement). See "*Outline of the Other Principal Transaction Documents — The Swap Agreement*" and "*The Swap Counterparty*".

Credit enhancement

As, on the Note Issuance Date, the average interest rate under the Purchased HP Contracts exceeds the average weighted interest rate of the Notes, it is expected that the Issuer Pre-Enforcement Available Revenue Receipts on each Payment Date will exceed the amounts required to pay the aggregate amounts of interest payable on the Notes and the items ranking higher than such amounts in the Issuer Pre-Enforcement Revenue Priority of Payments and that, over the life of the Transaction, the sum of the Issuer Pre-Enforcement Available Redemption Receipts will exceed the amounts needed to pay item (a) in the Issuer Pre-Enforcement Redemption Priority of Payments and to repay the Note Principal Amount with respect to each respective Class of Notes.

Prior to the delivery by the Note Trustee of an Enforcement Notice the Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class B Notes and the Class C Notes, and through the Liquidity Reserve. Prior to the delivery by the Note Trustee of an

Enforcement Notice the Class B Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class C Notes, and through the Liquidity Reserve.

No payments of principal will be made on the Class B Notes until all amounts of principal on the Class A Notes then due and payable have been paid in full. No payments of principal will be made on the Class C Notes until all amounts of principal on the Class A Notes and the Class B Notes then due and payable have been paid in full. Any Defaulted Amounts and Principal Addition Amounts shall continue to be recorded as a debit to the Principal Deficiency Ledger in reverse sequential order while any credits to the Principal Deficiency Ledger will continue to be recorded in sequential order.

Following the delivery by the Note Trustee of an Enforcement Notice:

(a) the Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of principal and interest and on enforcement of the security over the Issuer Secured Assets, of the Class B Notes;

(b) the Class B Notes have the benefit of credit enhancement provided through the subordination, both as to payment of principal and interest and on enforcement of the security over the Issuer Secured Assets, of the Class C Notes; and

(c) any amount standing to the credit of the Reserve Account will be included in the Issuer Post-Enforcement Available Distribution Amount and applied on the next Payment Date in accordance with the Issuer Post-Enforcement Priority of Payments.

Purchaser Subordinated Loan and Issuer Subordinated Loan

Pursuant to the Amended Auto Portfolio Purchase Agreement, the Subordinated Loan Provider will (a) make available to the Issuer on or prior to the Note Issuance Date an interest-bearing amortising advance in the principal amount of EUR 5,587,200.00, which will be utilised for the purpose of funding the Reserve Account up to the Required Liquidity Reserve Amount as at the Note Issuance Date; (b) make available to the Purchaser on or prior to the Note Issuance Date an interest-bearing amortising advance in the principal amount of EUR 100,000.00, which will be utilised for the purpose of funding the Servicer Advance Reserve; and (c) on or prior to the first Payment Date, make an interest bearing amortising advance to the Purchaser of an amount of EUR 41,022.04 (being the difference between the Aggregate Note Issuance Amount and the Aggregate Outstanding Asset Principal Amount Outstanding as of the Purchase Cut-Off Date) (the **"Gap Amount"**) to provide further funds for the purpose of meeting the Purchaser's obligations under the Purchaser Pre-Enforcement Redemption Priority of Payments on such Payment Date.

Loans advanced under the Purchaser Subordinated Loan and the Issuer Subordinated Loan accrue interest at a rate equal to the sum of EURIBOR and 0.2% (subject to a floor of zero).

After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Purchaser or the Issuer (other than the Gap Amount).

The obligations of the Issuer under the Issuer Subordinated Loan are subordinated to the obligations of the Issuer under the Notes and, following the delivery by the Note Trustee of an Enforcement Notice, rank against the Notes and all other obligations of the Issuer subject to and in accordance with the Issuer Post-Enforcement Priority of Payments.

The obligations of the Purchaser under the Purchaser Subordinated Loan are subordinated to the obligations of the Purchaser under the Loan and, following the delivery by the Note Trustee of an Enforcement Notice, rank against the Loan and all other obligations of the Purchaser in accordance with the Purchaser Post-Enforcement Priority of Payments.

Prior to the delivery by the Note Trustee of an Enforcement Notice, interest under the Issuer Subordinated Loan and the Purchaser Subordinated Loan will be payable by the Issuer and the Purchaser, respectively, monthly in arrear on each Payment Date, subject to and in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments and the Purchaser Pre-Enforcement Revenue Priority of Payments, respectively.

The principal amount outstanding and unpaid on the Issuer Subordinated Loan will be repaid by the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments as the amount of the Required Liquidity Reserve Amount reduces. The principal amount outstanding and unpaid on the Purchaser Subordinated Loan will be repaid by the Purchaser in accordance with the relevant Purchaser Priority of Payments together with any accrued but unpaid interest thereon.

NOTE CONDITIONS

The floating rate secured notes of LT Autorahoitus V DAC (the **"Issuer"**) will be issued on or about 15 February 2024 (the **"Note Issuance Date"**) and will comprise the EUR 450,500,000.00 Class A EURIBOR plus 0.58 per cent. Floating Rate Notes due May 2035 (the **"Class A Notes"**), the EUR 15,100,000.00 Class B EURIBOR plus 0.90 per cent. Floating Rate Notes due May 2035 (the **"Class B Notes"**) and the EUR 24,600,000.00 Class C EURIBOR plus 2.00 per cent. Floating Rate Notes due May 2035 (the **"Class C Notes"**, and together with the Class A Notes and the Class B Notes, the **"Notes"**).

The Notes are constituted by a note trust deed dated on or about the Note Issuance Date (as amended or supplemented from time to time, the **"Note Trust Deed"**) between the Issuer and U.S. Bank Trustees Limited as note trustee (the **"Note Trustee"**, which expression includes all persons for the time being trustee or trustees appointed under the Note Trust Deed). The Notes will have the benefit of an agency agreement dated on or about the Note Issuance Date (as amended or supplemented from time to time, the (**"Agency Agreement"**) between the Issuer, the Note Trustee and Elavon Financial Services DAC as principal paying agent, calculation agent and U.S. Bank Global Corporate Trust Limited as cash administrator (the **"Principal Paying Agent"**, the **"Calculation Agent"** and the **"Cash Administrator"** and, together, the **"Agents"**, which expression includes any successor principal paying agent, calculation agent or cash administrator appointed from time to time in connection with the Notes).

These conditions (the **"Note Conditions"**) include summaries of, and are subject to, the detailed provisions of the following agreements, dated on or about the Note Issuance Date and as amended and supplemented from time to time: the Note Trust Deed (which includes the forms of the Notes of each Class), the Agency Agreement, an English law security trust deed (the **"Issuer Security Trust Deed"**) between, inter alios, the Issuer and U.S. Bank Trustees Limited as issuer security trustee (the **"Issuer Security Trustee"**, which expression includes all persons for the time being trustee or trustees appointed under the Issuer Security Trust Deed), a Finnish security agreement between the Issuer and the Issuer Security Trustee (the **"Issuer Finnish Security Agreement"**) and an Irish security deed of assignment between the Issuer and the Issuer Security Trustee (the **"Issuer Irish Security Deed"**). Copies of the Note Trust Deed, the Agency Agreement, the Issuer Security Trust Deed, the Issuer Finnish Security Agreement and the Issuer Irish Security Deed and the other Transaction Documents are available for inspection during usual business hours at the Specified Office of the Principal Paying Agent and the registered office of the Issuer.

The holders of the Notes (the **"Noteholders"**) are entitled to the benefit of the Note Trust Deed and are bound by, and are deemed to have notice of, the provisions of the Note Trust Deed, the Agency Agreement, the Issuer Security Trust Deed, the Issuer Finnish Security Agreement and the Issuer Irish Security Deed.

1. FORM, DENOMINATION AND TITLE

1.1 Form

(a) The Notes will be in bearer form and each Class of the Notes will be initially issued in the form of a temporary global note (each a **"Temporary Global Note"**) which will be delivered on or prior to the Note Issuance Date to a common safekeeper for Clearstream Banking S.A. **("Clearstream, Luxembourg"**) and/or Euroclear Bank S.A./N.V. (**"Euroclear"** and, together with Clearstream Luxembourg, the **"Clearing Systems**"). Whilst any Note is represented by a Temporary Global Note, payments of principal, interest and any other amount payable in respect of such Note due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg, as applicable, and Euroclear and/or Clearstream Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

(b) On and after the date (the **"Exchange Date"**) which is forty (40) calendar days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a permanent global note of the same Class (each a **"Permanent Global Note"**) against certification of beneficial ownership as described above unless such certification has already been given. The

holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

(c) Payments of principal, interest or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

1.2 **Denomination**

The Notes will be issued in the denomination of EUR 100,000.

1.3 **Title**

(a) Subject as provided below, title to the Notes will pass upon delivery and the bearer of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

(b) For so long as any Notes are represented by a Temporary Global Note or a Permanent Global Note (each a **"Global Note"**) held on behalf of Euroclear and/or Clearstream, Luxembourg, as the case may be, each person (other than Euroclear or Clearstream, Luxembourg, as the case may be) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as the case may be, as to the amount of Notes standing to the account of any person shall be conclusive evidence for all purposes) shall be treated by the Issuer, the Note Trustee and the Agents as the holder of such amount of such Notes for all purposes, save with respect to the payment of principal or interest on the principal amount of such Notes (and the expressions **"holder"** and **"Noteholder"** and related expressions shall be construed accordingly).

(c) Transfers of beneficial interests in Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in Euroclear or Clearstream, Luxembourg, as the case may be, acting on behalf of beneficial transferors and transferees of such interests. Title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be.

(d) Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an **"Accountholder"**) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note.

(e) Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

1.4 **Definitive Notes**

Upon the occurrence of an Exchange Event (as defined below), each Global Note may be exchanged for duly executed and authenticated definitive Notes without charge.

An **"Exchange Event"** will occur if:

(a) the Note Trustee has served an Enforcement Notice (as defined in Note Condition 12 (*Events of Default*));

(b) the Issuer has been notified that both Euroclear and/or Clearstream, Luxembourg, as the case may be, has been closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Note Trustee is available; or

(c) a change in law has or would cause the Issuer to become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In exchange for the surrender of a Global Note, the Issuer or such other person as the Issuer may direct will deliver, or procure the delivery of, in full (but not in partial) exchange for such Global Note, an aggregate principal amount of duly executed and authenticated definitive Notes (having attached to them coupons in respect of interest which has not already been paid on the Global Note) equal to the outstanding principal amount of the relevant Global Note, security printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Note Trust Deed.

2. STATUS, SECURITY AND PRIORITY

2.1 Status and relationship between the Classes of Notes

(a) The Notes constitute direct, secured and (subject to Note Condition 2.7 (*Limited recourse and non-petition*)) unconditional obligations of the Issuer.

(b) The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice (as defined in Note Condition 12 (*Events of Default*)), the obligations of the Issuer under the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments.

(c) The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice, the obligations of the Issuer under the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments.

(d) The obligations of the Issuer under the Class C Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice, the obligations of the Issuer under the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments.

(e) The Note Trust Deed contains terms requiring the Note Trustee to, with regards to all the powers, trusts, authorities, duties and discretions vested in it by the Transaction Documents or the Notes, except where expressly provided otherwise, have regard to the interests of the Noteholders. Where, in the opinion of the Note Trustee, there is a conflict between the interests of, (i) for so long as there are Class A Notes Outstanding, the Class A Noteholders (on the one hand) and the Class B Noteholders and/or the Class C Noteholders (on the other hand), or (ii) if there are no Class A Notes Outstanding, for so long as there are Class B Notes Outstanding, the Class B Noteholders (on the one hand) and the Class C Noteholders (on the other hand),the Note Trustee shall give priority to the interests of, respectively, (A) the Class A Noteholders or (B) where no Class A Notes are outstanding, the Class B Noteholders, as applicable, whose interests shall prevail.

2.2 **Security**

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

(a) pursuant to the Issuer Finnish Security Agreement, pledged by first priority pledge to the Issuer Secured Parties (represented by the Issuer Security Trustee) all present and future claims and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Amended Auto Portfolio Purchase Agreement;

(b) pursuant to the Issuer Irish Security Deed:

(i) assigned absolutely all its present and future right, title and interest in relation to the Issuer Corporate Administration Agreement to the Issuer Security Trustee; and

(ii) assigned absolutely all its present and future rights, title and interest in and to the Issuer Secured Accounts located in Ireland and any Permitted Investments purchased with funds standing to the credit of such Issuer Secured Accounts in which the Issuer may at any time acquire or otherwise obtain any interest or benefit (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments; and

(c) pursuant to the Issuer Security Trust Deed, granted:

(i) an assignment with full title guarantee of all of its rights under the Issuer Assigned Documents;

(ii) an assignment with full title guarantee of all of its right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing; and

(iii) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its present and future property, assets and rights, whatsoever and wheresoever and from time to time (other than its rights as pledgee under the Purchaser Finnish Security Agreement),

(collectively, the **"Issuer Secured Assets"**).

2.3 **Issuer Pre-Enforcement Revenue Priority of Payments**

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, on a Regulatory Call Early Redemption Date), the Issuer Pre-Enforcement Available Revenue Receipts as of the Cut-Off Date immediately preceding such Payment Date shall be applied by the Cash Administrator in accordance with the following order of priorities:

(a) *first*, to pay any obligation of the Issuer which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any);

(b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, charges and/or amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, Liabilities, indemnity payments and other amounts due and payable to the Note

Trustee and the Issuer Security Trustee under the Transaction Documents and any Delegate appointed pursuant to the Transaction Documents;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any fees, costs, expenses, indemnity payments and other amounts due and payable to the Agents under the Agency Agreement and to the Transaction Account Bank under the Transaction Account Bank Agreement;

(ii) any fees, costs, expenses, indemnity payments and other amounts due and payable to the Collections Account Bank under the Collections Account Agreement;

(iii) any fees, costs, expenses and other amounts due and payable to the Corporate Administrator under the Issuer Corporate Administration Agreement

(iv) any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), each Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to each Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Seller), the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange and any other relevant party with respect to the issue of the Notes and any other amounts due and payable from the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, and a reserved profit of the Issuer of EUR 1,000 annually,

provided that, if there are insufficient funds available on any Payment Date to pay the amounts in this item (c) then due in full, such amounts shall not be paid *pro rata* and *pari passu*, but shall instead be paid sequentially in the order set out above;

(d) *fourth*, to pay (i) the Issuer Swap Interest to the Swap Counterparty in accordance with the Swap Agreement (if any) and (ii) any termination payments due and payable to the Swap Counterparty under the Swap Agreement (other than any Swap Subordinated Amounts);

(e) *fifth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);

(f) *sixth*, (for so long as the Class A Notes remain outstanding following such Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Issuer Pre-Enforcement Available Redemption Receipts);

(g) *seventh*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);

(h) *eighth*, to credit the Reserve Account so that the amount standing to the credit of the Reserve Account in respect of the Liquidity Reserve will equal the Required Liquidity Reserve Amount as of such Cut-Off Date (unless the Required Liquidity Reserve Amount as of such Cut-Off Date is zero);

(i) *ninth*, (for so long as the Class B Notes remain outstanding following such Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Issuer Pre-Enforcement Available Redemption Receipts);

(j) *tenth*, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);

(k) *eleventh*, (for so long as the Class C Notes remain outstanding following such Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Issuer Pre-Enforcement Available Redemption Receipts);

(l) *twelfth*, to pay (i) first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan and (ii) thereafter the Issuer Subordinated Loan Principal Repayment Amount due and payable to the Subordinated Loan Provider for such Payment Date together with any Issuer Subordinated Loan Principal Repayment Amount which fell due and was not paid on a preceding Payment Date;

(m) *thirteenth*, to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement; and

(n) *lastly*, to pay the balance, if any, to the Purchaser to be applied in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payment.

2.4 **Issuer Pre-Enforcement Redemption Priority of Payments**

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice (including, for the avoidance of doubt, a Regulatory Call Early Redemption Date), the Issuer Pre-Enforcement Available Redemption Receipts (other than the amounts set out in item (b) of such definition, which will form part of the Issuer Pre-Enforcement Available Redemption Receipts solely for the purposes of, and shall be applied solely in accordance with, item (c) below on such Regulatory Call Early Redemption Date) as of the Cut-Off Date immediately preceding such Payment Date will be applied in accordance with the following order of priorities:

(a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

(b) *second*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(c) *third*, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Issuer Regulatory Call Priority of Payments;

(d) *fourth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(e) *fifth*, only after the Class A Notes and the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note); and

(f) *lastly*, only after the Notes have been redeemed in full, the balance (if any) to be applied as Issuer Pre-Enforcement Available Revenue Receipts.

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Redemption Receipts and the Revenue Receipts standing to the credit of the Issuer Transaction Account shall be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date in accordance with the relevant Purchaser Pre-Enforcement Revenue Priority of Payments.

When amounts are due to be paid on a *pro rata* basis, to the extent sufficient funds are not available to make all payments of such amounts within the same priority, the amounts will be distributed proportionately between the owed recipients according to each owed recipient's share of the total amount owed to all participants within that priority.

When amounts are due to be paid on a *pro rata* basis and the recipients are owed amounts denominated in Euro and other currencies, for the purposes of calculating each recipient's share of the total amount,

amounts that are denominated in such other currencies shall be converted into Euro using the Spot Rate as at the date immediately preceding the date of such calculation.

If any amount payable by the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments is denominated in a currency other than Euro, the Transaction Account Bank shall convert funds in the Issuer Transaction Account into the relevant currency using the Spot Rate as at the date immediately preceding the date of such calculation.

2.5 **Issuer Regulatory Call Priority of Payments**

On the Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount shall be applied by the Cash Administrator in making the following payments in the following order of priority but only if and to the extent that payments of a higher order of priority have been made in full:

(a) *first*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note); and

(b) *second*, only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note).

2.6 **Issuer Post-Enforcement Priority of Payments**

On any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Available Distribution Amount shall be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

(a) *first*, to pay any obligation of the Issuer with respect to any taxes including corporation and trade tax under any applicable law (if any) which is due and payable and which, pursuant to applicable law, is payable in priority to the Issuer Secured Obligations;

(b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, charges and/or amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, Liabilities, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents and any Delegate or Receiver appointed pursuant to the Transaction Documents;

(c) *third*, to pay *pari passu* with each other on a *pro rata* basis:

(i) any fees, costs, expenses, indemnity payments and other amounts due and payable to the Agents under the Agency Agreement and to the Transaction Account Bank under the Transaction Account Bank Agreement;

(ii) any fees, costs, expenses, indemnity payments and other amounts due and payable to the Collections Account Bank under the Collections Account Agreement;

(iii) any fees, costs, expenses and other amounts due and payable to the Corporate Administrator under the Issuer Corporate Administration Agreement;

(iv) any fees, costs, amounts in respect of taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), indemnity payments, expenses and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), each Joint Lead Manager under the Subscription Agreement (excluding commissions and concessions which are payable to each Joint Lead Manager under the Subscription Agreement on the Note Issuance Date which are to be paid by the Seller), the other Purchaser Secured Parties under the indemnity granted by the Issuer

pursuant to clause 20.7 (*Issuer Indemnity*) of the Purchaser Security Trust Deed, the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, and any other amounts due from the Issuer in connection with the liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland,

provided that, if there are insufficient funds available on any Payment Date to pay the amounts in this item (c) then due in full, such amounts shall not be paid *pro rata* and *pari passu*, but shall instead be paid sequentially in the order set out above;

(d) *fourth*, to pay (i) the Issuer Swap Interest to the Swap Counterparty in accordance with the Swap Agreement (if any) and (ii) any termination payments due and payable to the Swap Counterparty under the Swap Agreement (other than any Swap Subordinated Amounts);

(e) *fifth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);

(f) *sixth*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) until the Class A Principal Amount has been reduced to zero;

(g) *seventh*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);

(h) *eighth*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) until the Class B Principal Amount has been reduced to zero;

(i) *ninth*, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);

(j) *tenth*, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note) until the Class C Principal Amount has been reduced to zero;

(k) *eleventh*, to pay interest (including deferred interest) due and payable to the Subordinated Loan Provider under the Amended Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan;

(l) *twelfth*, to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement;

(m) *thirteenth*, to repay outstanding principal due and payable to the Subordinated Loan Provider under the Amended Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan; and

(n) *lastly*, to pay the balance (if any) to the Purchaser.

When amounts are due to be paid on a *pro rata* basis, to the extent sufficient funds are not available to make all payments of such amounts within the same priority, the amounts will be distributed proportionately between the owed recipients according to each owed recipient's share of the total amount owed to all participants within that priority.

When amounts are due to be paid on a *pro rata* basis and the recipients are owed amounts denominated in Euro and other currencies, for the purposes of calculating each recipient's share of the total amount, amounts that are denominated in such other currencies shall be converted into Euro using the Spot Rate as at the date immediately preceding the date of such calculation.

If any amount payable under the Issuer Post-Enforcement Priority of Payments is denominated in a currency other than Euro, the Transaction Account Bank shall convert funds in the Issuer Transaction Account into the relevant currency using the Spot Rate as at the date immediately preceding the date of such calculation.

2.7 **Limited recourse and non-petition**

(a) Notwithstanding any provision of these Note Conditions or any other Transaction Document to the contrary, all payment obligations of the Issuer under the Notes constitute limited recourse obligations of the Issuer and therefore the Noteholders' claim under the Notes against the Issuer shall be limited to:

(i) in respect of amounts payable prior to the Issuer Security becoming enforceable:

(A) the Issuer Pre-Enforcement Available Revenue Receipts, but only to the extent of the balance of the Issuer Pre-Enforcement Available Revenue Receipts remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Issuer Pre-Enforcement Revenue Priority of Payments; and

(B) the Issuer Pre-Enforcement Available Redemption Receipts, but only to the extent of the balance of the Issuer Pre-Enforcement Available Redemption Receipts remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Issuer Pre-Enforcement Redemption Priority of Payments;

(ii) in respect of amounts payable following the Issuer Security becoming enforceable, the Issuer Post-Enforcement Available Distribution Amount, but only to the extent of the balance of the Issuer Post-Enforcement Available Distribution Amount remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Issuer Post-Enforcement Priority of Payments.

Upon and after the enforcement of the Issuer Security and realisation of all the Issuer Secured Assets or the Issuer Secured Assets are otherwise realised in full and distributed in accordance with the terms of these Note Conditions and the Transaction Documents, to the extent that the actual amounts received or recovered are less than the amounts due and payable to the Noteholders and the other Issuer Secured Parties, the Issuer's obligations in respect of the unpaid amount shall be automatically extinguished and Noteholders and the other Issuer Secured Parties shall have no further claim against the Issuer. The Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

(b) The Transaction Account Bank shall hold all monies paid to it in the Issuer Transaction Account, the Reserve Account and the Swap Collateral Account.

(c) The Issuer shall exercise all of its rights and obligations under the Transaction Documents with due care such that obligations under the Notes may be performed to the fullest extent possible.

(d) None of the Note Trustee, the Issuer Security Trustee nor the Noteholders shall be entitled to (i) institute against the Issuer any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted by the provisions in the Transaction Documents; or (ii) take any action or commence any proceedings or petition a court for the liquidation or examinership of the Issuer, or enter into any arrangement, reorganisation or any other Insolvency Proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the Issuer Security Documents), whether under the laws of Ireland or other applicable bankruptcy laws.

(e) No recourse under any covenant, undertaking, agreement or other obligation of the Issuer contained in these Note Conditions, the Issuer Security Trust Deed or in any other Transaction Document shall be made against any shareholder, officer, agent or director of the Issuer as such, by the enforcement of any assignment, by any proceeding, by virtue of any statute or otherwise. These Note Conditions, the Issuer Security Trust Deed and each of the other Transaction Documents is a corporate obligation of the Issuer and no liability shall attach to, or be incurred by, the shareholders, officers, agents or directors of the Issuer as such, or any of them, under or by reason of any of the covenants, undertakings, agreements and other obligations of the Issuer

contained herein or therein, or implied herefrom or therefrom. Any and all personal liability for breach by the Issuer of any of such covenants, undertakings, agreements or other obligations, either at law or by statute or certification, of every such shareholder, officer, agent or director shall be waived.

The provisions of this Note Condition 2.7 shall survive redemption of the Notes.

2.8 **Shortfall after application of proceeds**

To the extent that such assets, or the proceeds of realisation thereof, after payment of all claims ranking in priority to any Class of Notes, prove ultimately insufficient to satisfy the claims of the relevant Class of Noteholders in full, then any shortfall arising therefrom shall be extinguished and neither any such Noteholder nor the Note Trustee or the Issuer Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be ultimately insufficient at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the relevant Class of Noteholders, and neither assets nor proceeds shall be so available thereafter.

The provisions of this Note Condition 2.8 shall survive redemption of the Notes.

2.9 **Enforcement of the Issuer Security**

(a) The Notes are secured by the Issuer Security.

(b) The Issuer Security will become enforceable upon delivery by the Note Trustee of an Enforcement Notice in accordance with Note Condition 12 (*Events of Default*).

(c) If the Issuer Security has become enforceable, subject to the Issuer Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, the Issuer Security Trustee shall take such action as it is instructed to take by the Note Trustee in order to enforce its rights under the Issuer Security Documents.

(d) Only the Issuer Security Trustee (acting on the instructions of the Note Trustee) may pursue the remedies available under the Issuer Security Documents to enforce the rights of the Noteholders in respect of the security over the Issuer Secured Assets and no Noteholder is entitled to proceed against the Issuer unless the Note Trustee, having become bound to do so, fails to take action against the Issuer, or fails to instruct the Issuer Security Trustee to enforce any of the Issuer Security or the Issuer Security Trustee fails to enforce any of the Issuer Security as so instructed, in each case within a reasonable time and such failure is continuing.

(e) Upon the Issuer Security Trustee having realised the Issuer Security and the Note Trustee having distributed the net proceeds in accordance with this Note Condition 2, neither the Issuer Security Trustee, the Note Trustee nor any Noteholder may take any further steps against the Issuer to recover any sums still unpaid and any such liability shall be extinguished.

2.10 **Obligations of the Issuer only**

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

3. GENERAL COVENANTS OF THE ISSUER

As long as any Notes are Outstanding, the Issuer shall not be entitled, without the prior consent of the Note Trustee, to engage in or undertake any of the activities or transactions specified in Clause 6 (*General covenants*) of the Issuer Security Trust Deed, and in particular the Issuer agrees not to:

(a) *Negative pledge*

at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Issuer Secured Asset other than pursuant to and in accordance with the Transaction Documents;

(b) *No disposals*

at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Issuer Secured Asset except as expressly permitted by the Transaction Documents;

(c) *Dividends or distributions*

except with respect to any dividends payable to the Issuer Share Trustee arising from the Issuer reserved profit of EUR 1,000 per annum, pay any dividend or make any other distribution or return or repay any equity capital to any shareholders, or increase its share capital save as required by applicable law;

(d) *Subsidiaries*

have any subsidiaries or any employees or premises;

(e) *Borrowings*

incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents;

(f) *Merger*

consolidate or merge with any other person or convey or transfer all or substantially all of its properties or assets to any other person;

(g) *Derivatives*

enter into derivative contracts, other than the Swap Agreement and save as expressly permitted by Article 21(2) of the EU Securitisation Regulation; or

(h) *Other*

amend, terminate, discharge or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations thereunder.

In giving any consent to the foregoing, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Note Trustee may determine.

The Note Trustee shall not be responsible for monitoring, nor liable for any failure to monitor, compliance by the Issuer with the above covenants and will be entitled to rely conclusively upon certificates signed on behalf of the Issuer as to compliance.

4. INTEREST

4.1 Interest calculation

Subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*) and, in particular, subject to the Issuer Pre-Enforcement Revenue Priority of Payments and, following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Priority of

Payments, each Note shall bear interest on its Note Principal Amount from (and including) the Note Issuance Date until (but excluding) the day on which such Note has been redeemed in full.

4.2 **Payment Dates**

Subject to Note Condition 4.7 (*Interest deferral*), interest shall become due and payable monthly in arrear on the 18th day of each calendar month, commencing on 18 April 2024, or, if any such day is not a Business Day, on the next succeeding Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not) (each such day, a **"Payment Date"**).

4.3 **Interest Amount**

The amount of interest payable by the Issuer in respect of each Class of Notes on any Payment Date (the **"Interest Amount"**) shall be calculated by applying the relevant Interest Rate (as defined in Note Condition 4.5 (*Interest Rate*)) to the Note Principal Amount of such Class immediately prior to the relevant Payment Date and:

(a) in the case of the Class A Notes, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360;

(b) in the case of the Class B Notes, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360; and

(c) in the case of the Class C Notes, multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360,

and, in each case, rounding the result for such Class of Notes to the nearest EUR 1.00 (with EUR 0.50 being rounded upwards).

4.4 **Interest Period**

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

4.5 **Interest Rate**

(a) The interest rate payable on any Note (each, an Interest Rate) shall be:

(i) in the case of the Class A Notes, EURIBOR or, as applicable, the Alternative Base Rate as determined pursuant to Note Condition 4.5(d) (the **"Reference Rate"**) plus 0.58 per cent. per annum (subject to a floor of zero);

(ii) in the case of the Class B Notes, EURIBOR or, as applicable, the Reference Rate plus 0.90 per cent. per annum (subject to a floor of zero); and

(iii) in the case of the Class C Notes, EURIBOR or, as applicable, the Reference Rate plus 2.00 per cent. per annum (subject to a floor of zero).

"EURIBOR" shall mean, in respect of any Interest Period, the European Interbank Offered Rate, determined on the following basis:

(a) the Calculation Agent will determine EURIBOR for such Interest Period as being the rate for deposits in Euro for a period equal to one month which appears on the Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the EURIBOR Determination Date provided that, in respect of the first Interest Period, the Calculation Agent will determine such rate by straight line

linear interpolation of the rates which appear in respect of one month and three month deposits; or

(b) if such rate does not appear on that page, the Calculation Agent will:

(i) request that the principal Euro-zone office of each of four major banks (selected by the Issuer or by a rate determination agent (the **"Rate Determination Agent"**) which must be the investment banking division of a bank of international repute) provide a quotation of the rate at which deposits in Euro are offered by it at approximately 11:00 a.m. (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, assuming an Actual/360 day count basis; and

(ii) if at least two quotations are provided accordingly, determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean. or

(iii) if such rate does not appear on that page and fewer than two such quotations are provided as requested in the manner described above, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone, selected by the Issuer or by a rate determination agent, at approximately 11:00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in Euro to leading European banks for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean; or

(iv) if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, EURIBOR for such Interest Period will be EURIBOR as last determined in relation to the immediately preceding Interest Period.

(b) Notwithstanding anything to the contrary, including Note Condition 4.5(a) above, the following provisions will apply if the Issuer (acting on the advice of the Servicer) determines that any of the following events (each a **"Base Rate Modification Event"**) has occurred:

(i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published;

(ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(iii) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner);

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

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

(vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or

(vii) the reasonable expectation of the Issuer (acting on the advice of the Servicer) that any of the events specified in Note Conditions 4.5(b)(i), 4.5(b)(ii), 4.5(b)(iii), 4.5(b)(iv), 4.5(b)(v) or 4.5(b)(vi) will occur or exist within six months of the proposed effective date of such Base Rate Modification.

(c) Following the occurrence of a Base Rate Modification Event, the Issuer (acting on the advice of the Servicer) will inform the Seller, Note Trustee and the Swap Counterparty of the same and will appoint a Rate Determination Agent to carry out the tasks referred to in Note Condition 4.5(d).

(d) The Rate Determination Agent shall determine an alternative base rate (the **"Alternative Base Rate"**) to be substituted for EURIBOR as the Reference Rate of the Notes and those amendments to the Note Conditions and the Transaction Documents (provided that no amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty) to be made by the Issuer as are necessary or advisable to facilitate such change (the **"Base Rate Modification"**), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Issuer and the Servicer on behalf of the Issuer has certified to the Note Trustee and the Issuer Security Trustee in writing (such certificate, a **"Base Rate Modification Certificate"**), and the Note Trustee and the Issuer Security Trustee shall be entitled to rely conclusively on such certificate without further enquiry or liability to any person and, if the Note Trustee does so rely, such certificate shall, in the absence of manifest error, be conclusive and binding on the Noteholders that:

(i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(ii) such Alternative Base Rate is:

(A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(C) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Note Trustee),

and:

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

(E) for the avoidance of doubt, a Rate Determination Agent may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Note Condition 4.5(d) are satisfied; and

(iii) all conditions set out in this Note Condition 4.5(d) have been satisfied at the date of the Base Rate Modification Certificate or will be satisfied shortly after such date.

(e) It is a condition to any such Base Rate Modification that:

(i) any change to the Reference Rate of the Notes results in an automatic adjustment to the relevant rate applicable under the Swap Agreement or that any amendment or modification to the Swap Agreement to align the Reference Rates applicable under the Notes and the Swap Agreement will take effect at the same time as the Base Rate Modification takes effect, acknowledging that no amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty;

(ii) the Issuer pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer, the Servicer, the Note Trustee, the Issuer Security Trustee, the Swap Counterparty and the Rate Determination Agent and each other applicable party including, without limitation, any of the Agents or other agents to the Issuer, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Swap Agreement (*provided that* nothing in this Note Condition shall affect the terms of, including any amount due and payable by the Issuer under, the Swap Agreement);

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

(iv) the Issuer (or the Servicer on its behalf) provides at least 30 days' prior written notice to the Class A Noteholders and the Class B Noteholders of the proposed Base Rate Modification in accordance with Note Condition 16 (*Notices to Noteholders*). If the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Note Condition 4.5(d)(i) above and if (A) Class A Noteholders representing at least 10 per cent. of the aggregate Class A Principal Amount; or (B) Class B Noteholders representing at least 10 per cent. of the aggregate Class B Principal Amount have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Class A Notes and the Class B Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless (X) a resolution of the Class A Noteholders is passed in favour of such modification in accordance with Note Condition 14.1(a) (*Noteholder Meetings*) by the Class A Noteholders representing at least a majority of the Class A Principal Amount and/or (Y) a resolution of the Class B Noteholders is passed in favour of such modification in accordance with Note Condition 14.1(a) (*Noteholder Meetings*) by the Class B Noteholders representing at least a majority of the Class B Principal Amount (as applicable).

(f) When implementing any modification pursuant to this Note Condition 4.5, the Rate Determination Agent, the Issuer and/or the Servicer, as applicable, shall act in good faith and (in the absence of fraud, bad faith or wilful misconduct), shall have no responsibility whatsoever to the Issuer (other than in the case of the Issuer), the Noteholders or any other party.

(g) If a Base Rate Modification is not made as a result of the application of Note Condition 4.5(d) above, and for so long as the Issuer (acting on the advice of the Servicer) considers that a Base Rate Modification Event is continuing, the Servicer may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in this Note Condition 4.5.

(h) Any modification pursuant to this Note Condition 4.5 (x) must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and (y) may be made on more than one occasion.

(i) As long as a Base Rate Modification is not deemed final and binding in accordance with this Note Condition 4.5, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to Note Condition 4.5(a).

This Note Condition 4.5 shall be without prejudice to the application of any higher interest under applicable mandatory law.

4.6 **Notifications**

The Calculation Agent shall, as soon as reasonably practicable on or after each Interest Determination Date, determine the Interest Period, any Interest Shortfall, the Interest Rate, the Interest Amount and Payment Date with respect to each Note and shall notify the Principal Paying Agent. The Principal Paying Agent shall notify such information (i) to the Issuer, the Note Trustee, the Cash Administrator, the Swap Counterparty and the Corporate Administrator and (ii) on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), to the Noteholders. As long as any Notes are listed on the Official List and traded on the regulated market of Euronext Dublin, the Issuer shall notify such information to Euronext Dublin. In the event that such notification is required to be given to Euronext Dublin, this notification shall be given no later than the close of the first Business Day following each relevant Interest Determination Date.

4.7 **Interest deferral**

Accrued interest not distributed on any Payment Date related to the Interest Period in which it is accrued will be an **"Interest Shortfall"** with respect to the relevant Note. An Interest Shortfall in respect of the (i) Class B Notes (for so long as any of the Class A Notes are Outstanding), and (ii) Class C Notes (for so long as any of the Class A Notes or the Class B Notes are Outstanding) shall be deferred and shall become due and payable on the next Payment Date and on any following Payment Date (subject to Note Condition 2.7 (*Limited recourse and non-petition*)) until it is reduced to zero. Interest shall accrue on all Interest Shortfalls at the Interest Rate applicable to the Class of Notes in respect of which the Interest Shortfall arises.

5. REDEMPTION

5.1 **Amortisation**

Prior to the delivery by the Note Trustee of an Enforcement Notice, subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*), on each Payment Date, the Notes will be subject to redemption in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments sequentially in the following order:

(a) *first*, the Class A Notes;

(b) *second,* the Class B Notes; and

(c) *lastly*, the Class C Notes.

5.2 **Maturity Date**

On the Payment Date falling in May 2035 (the **"Maturity Date"**):

(a) each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;

(b) after all Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount; and

(c) after all Class A Notes and the Class B Notes have been redeemed in full, each Class C Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount,

subject (in each case) to the availability of funds pursuant to the Issuer Pre-Enforcement Redemption Priority of Payments. In the event of insufficient funds pursuant to the Issuer Pre-Enforcement Redemption Priority of Payments, any Note then Outstanding shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Note Condition 2.7 (*Limited recourse and non-petition*) until each Note has been redeemed in full.

5.3 **Optional redemption following exercise of clean-up call option**

(a) On (i) any Payment Date on which Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date or (ii) if earlier, if the Class A Notes and the Class B Notes have been redeemed in full, the date the Seller exercises its option under clause 15.1 (*Optional Repurchase following exercise of Clean-Up Call Option*) of the Amended Auto Portfolio Purchase Agreement to repurchase all outstanding HP Contracts held by the Purchaser, the Seller will have, subject to the satisfaction of certain conditions, the option under the Amended Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser (and the proceeds from such repurchase shall constitute Collections), subject to the following requirements:

(i) the Issuer having certified, prior to giving the notice referred to in Note Condition 5.3(a)(ii), to the Note Trustee in a certificate signed by two directors of the Issuer that the amounts distributable on the Clean-Up Call Early Redemption Date (which shall include proceeds attributable to the Final Repurchase Price applied in accordance with the Purchaser Pre-Enforcement Priority of Payments on such Clean-Up Call Early Redemption Date (as defined below)) will be sufficient to redeem all of the Class A Notes and the Class B Notes in full at their respective Note Principal Amounts plus pay accrued but unpaid interest thereon together with all amounts ranking prior thereto in accordance with the applicable Issuer Pre-Enforcement Priority of Payments;

(ii) the Seller having advised the Issuer and the Purchaser and the Issuer giving notice to the Note Trustee and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and the Swap Counterparty of its intention to exercise the repurchase option at least 30 days prior to the contemplated redemption date, which shall be a Payment Date (the **"Clean-up Call Early Redemption Date"**); and

(iii) the repurchase price to be paid by the Seller being at least equal to the Final Repurchase Price.

(b) In the event that all of the conditions set out in Note Condition 5.3(a) are met, the Issuer may, at its option, apply the proceeds distributable as a result of such repurchase on the Clean-Up Call Early Redemption Date (which shall include proceeds attributable to the Final Repurchase Price applied in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments on such Clean-Up Call Early Redemption Date) together with any other available amounts in order to redeem all (but not some only) of the Notes of each Class, such amounts to be applied to pay the Note Principal Amount together with accrued but unpaid interest up to the Clean-Up Call Early Redemption Date of each Class of Notes in accordance with the relevant Issuer Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of the Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Notes.

(c) The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Clean-up Call Early Redemption Date and may apply such Collections

towards the payment of the Final Repurchase Price on the Clean-up Call Early Redemption Date.

(d) Upon payment of the redemption amounts in accordance with Note Condition 5.3(b), the Noteholders shall not receive any further payments of interest on or principal with respect to the Notes and the Notes shall be redeemed and cancelled on such Clean-Up Call Early Redemption Date.

5.4 **Optional redemption for taxation reasons**

(a) If, by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Note Issuance Date, on the next Payment Date, the Issuer or the Principal Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Ireland or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Ireland (a **"Tax Event"**), the Issuer may, if the same would prevent the effect of the Tax Event, appoint a Principal Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction as principal debtor under the Notes in accordance with Note Condition 11 (*Substitution of the Issuer*).

(b) A **"Redemption Event"** shall occur if the Issuer certifies to the Note Trustee immediately before giving the notice referred to in Note Condition 5.4(c) below that the Tax Event is continuing and that the appointment of a Principal Paying Agent or a substitution in accordance with Note Condition 11 (*Substitution of the Issuer*) would not prevent the effect of the Tax Event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution (upon which certificate the Note Trustee shall be entitled to rely conclusively without further enquiry or liability to any person).

(c) If the Seller offers to repurchase all of the Purchased HP Contracts following the occurrence of a Redemption Event for the Final Repurchase Price and the Issuer accepts such offer, the Issuer shall redeem all (but not some only) of the Notes on the next following Payment Date (the **"Tax Call Early Redemption Date"**) in accordance with the relevant Issuer Pre-Enforcement Priority of Payments, provided that:

(i) the Issuer has given not more than 60 days nor less than 30 days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and to the Note Trustee of its intention to redeem all, but not some only, of the Notes in the case of the Notes of each Class, by applying the proceeds distributable as a result of such repurchase (which shall include proceeds attributable to the Final Repurchase Price applied in accordance with the Purchaser Pre-Enforcement Priority of Payments on such Tax Call Early Redemption Date) to pay the Note Principal Amount together with accrued but unpaid interest up to the Tax Call Early Redemption Date of each Class of Notes in accordance with the relevant Issuer Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of the Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Notes; and

(ii) prior to the publication of any notice of redemption pursuant to this Note Condition 5.4, the Issuer shall deliver to the Note Trustee a certificate signed by two directors of the Issuer certifying that:

(A) a Redemption Event is continuing;

(B) the amount of the Final Repurchase Price to be paid by the Seller; and

(C) the proceeds distributable as a result of such repurchase on the Tax Call Early Redemption Date (which shall include proceeds attributable to the Final

Repurchase Price applied in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments on such Tax Call Early Redemption Date) will be sufficient to redeem all of the Class A Notes and the Class B Notes in full at their respective Note Principal Amounts plus pay accrued but unpaid interest thereon together with all amounts ranking prior thereto in accordance with the applicable Issuer Pre-Enforcement Priority of Payments,

and the Note Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the matters set out in Note Conditions 5.4(c)(ii)(A), 5.4(c)(ii)(B) and 5.4(c)(ii)(C) and it shall be conclusive and binding on the Noteholders.

(d) The Seller shall have the sole benefit of all Collections received after the Cut-Off Date immediately prior to the Tax Call Early Redemption Date and may apply such Collections towards the payment of the Final Repurchase Price.

(e) Upon payment to the Noteholders of the redemption amounts specified in Note Condition 5.4(c), the Noteholders shall not receive any further payments of interest on or principal with respect to the Notes and the Notes shall be redeemed and cancelled on such Tax Call Early Redemption Date.

5.5 **Optional redemption for regulatory reasons**

(a) If, on a Payment Date following the occurrence of a Regulatory Event, the Seller elects to either: (a) purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches in accordance with the Loan Agreement; or (b) advance the Seller Loan to the Issuer in accordance with the Amended Auto Portfolio Purchase Agreement, in each case, for an amount that is equal to the Seller Loan Purchase Price, the Issuer shall apply the funds received from the Seller to redeem all (but not some only) of the Class B Notes and the Class C Notes on the next following Payment Date in accordance with the relevant Issuer Pre-Enforcement Priority of Payments, provided that:

(i) the Issuer has given not more than 60 days nor less than 30 days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) and to the Note Trustee of its intention to redeem all, but not some only, of the Class B Notes and the Class C Notes by applying the Seller Loan Purchase Price to pay the Note Principal Amount together with accrued but unpaid interest of the Class B Notes and the Class C Notes up to but excluding the date of redemption, which shall be a Payment Date (the **"Regulatory Call Early Redemption Date"**) and certain amounts ranking prior thereto in accordance with the relevant Issuer Pre-Enforcement Priority of Payments, whereupon no further amounts will be payable in respect of the Class B Notes and the Class C Notes and any remaining amounts outstanding shall cease to be due and payable and no further amounts of interest shall accrue in respect of such Class B Notes or Class C Notes; and

(ii) prior to the publication of any notice of redemption pursuant to this Note Condition 5.5, the Issuer shall deliver to the Note Trustee a certificate signed by two directors of the Issuer stating that (A) a Regulatory Event is continuing; and (B) the Seller Loan Purchase Price to be paid by the Seller,

and the Note Trustee shall be entitled to accept the certificate (without further enquiry or liability to any person) as sufficient evidence of the satisfaction of the matters set out in Note Conditions 5.4(c)(ii)(A), 5.4(c)(ii)(B) and 5.4(c)(ii)(C) and it shall be conclusive and binding on the Noteholders.

(b) Upon payment to the Noteholders of the redemption amounts specified in Note Condition 5.5(a):

(i) the Class C Noteholders shall not receive any further payments of interest on or principal with respect to the Class C Notes and the Class C Notes shall be redeemed and cancelled on such Regulatory Call Early Redemption Date; and

(ii) the Class B Noteholders shall not receive any further payments of interest on or principal with respect to the Class B Notes and the Class B Notes shall be redeemed and cancelled on such Regulatory Call Early Redemption Date.

6. NOTIFICATIONS

The Principal Paying Agent shall notify the Issuer, the Note Trustee, the Swap Counterparty, the Corporate Administrator, the Cash Administrator and, on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders and, for so long as any of the Notes are listed on the Official List and traded on the regulated market of Euronext Dublin, Euronext Dublin:

(a) with respect to each Payment Date and each Class of Notes, of the Interest Amount determined pursuant to Note Condition 4.1 (*Interest calculation*);

(b) with respect to each Payment Date, of the amount of principal on each Class of Notes, pursuant to Note Condition 5 (*Redemption*) to be paid on such Payment Date and, if applicable, that such Payment Date constitutes a Servicer Termination Date;

(c) with respect to each Payment Date, of the Note Principal Amount of each Class of Notes; and

(d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Note Condition 5.2 (*Maturity Date*), Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*) or Note Condition 5.5 (*Optional redemption for regulatory reasons*), of the fact that such is the final payment.

In each case, such notification shall be given by the Principal Paying Agent no later than the close of the first Business Day following the Interest Determination Date preceding the relevant Payment Date.

7. AGENTS

7.1 Appointment of Agents

The Issuer has appointed the Agents pursuant to the Agency Agreement.

7.2 Replacement of the Agents

The Issuer shall procure that, for as long as any Notes are Outstanding, there shall always be a Principal Paying Agent, a Calculation Agent and a Cash Administrator to perform the functions assigned to each of them in these Note Conditions. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice in accordance with Note Condition 16 (*Notices to Noteholders*), replace any of the Agents with one or more other banks or other financial institutions which assume such functions in accordance with the Agency Agreement.

7.3 Calculations binding

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

7.4 **Relationship of the Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

7.5 **Variation of appointment**

The Issuer reserves the right (with the prior written approval of the Note Trustee) to vary or terminate the appointment of any Agent and to appoint a successor calculation agent, principal paying agent or cash administrator, at any time, having given not less than thirty (30) calendar days' prior notice to such Agent.

7.6 **Specified Office**

The initial Agents and their initial Specified Offices are listed in the Agency Agreement and the Prospectus.

8. PAYMENTS IN RESPECT OF THE NOTES

8.1 **Payments and discharge**

For so long as the Notes are in the form of Global Notes:

(a) payments of principal and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying Agent, on each Payment Date to, or to the order of the holder of the relevant Global Note for subsequent transfer to the Noteholders; and

(b) all payments made by the Issuer through the Principal Paying Agent to, or to the order of the holder of the relevant Global Note, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid to the Principal Paying Agent. Any failure to make any required entries in the records of the Clearing Systems in respect of the Notes shall not affect the discharge referred to in the preceding sentence.

Payments of principal in respect of definitive Notes (if issued) will be made against presentation of the relevant Note (except where, after such payment, the unpaid principal amount of a definitive Note would be reduced to zero, in which case that payment of principal will be made against presentation and surrender of such Note and all unmatured coupons) at the Specified Office of the Principal Paying Agent. Payments of interest in respect of definitive Notes (if issued) will be made only against presentation and surrender of the relevant coupons at the Specified Office of the Principal Paying Agent. No Principal Paying Agent shall make payments on definitive Notes from within the United States or its possessions.

8.2 **Subject to law**

All payments in respect of the Notes are subject in each case to:

(a) any applicable fiscal or other laws and regulations;

(b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **"Code"**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto; and

(c) any withholding or deduction required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, European Council Directive 2014/107/EU, or any agreement between the European Union and any non-EU jurisdiction providing for equivalent measures.

No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.3 **Payment on a non-Business Day**

Notwithstanding any other term of these Note Conditions or the Transaction Documents, if any date for payment in respect of a Note falls on a day which is not a business day in the place of payment, payment shall not be made on such day but on the next succeeding business day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Note.

8.4 **Partial payment**

If the Principal Paying Agent makes a partial payment in respect of any Note, the partial payment will, for so long as such Note is in the form of Global Note, be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

9. PRESCRIPTION

Claims for principal and interest in respect of the Notes shall become void unless presented for payment within a period of 10 years from the Relevant Date in respect of payment of principal and five years in respect of payment of interest. After the date on which a Note becomes void in its entirety, no claim may be made in respect thereof. In this Note Condition 9, the **"Relevant Date"** in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes due on or before that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

10. TAXES

Payments in respect of the Notes shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, **"taxes"**) under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. Neither the Issuer nor any other person is obliged to pay any additional amounts as compensation for taxes.

11. SUBSTITUTION OF THE ISSUER

11.1 **Substitution of the Issuer**

If, in the determination of the Issuer, as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws, that becomes effective on or after the Note Issuance Date any of the Issuer, the Seller, the Swap Counterparty or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses):

(a) be materially restricted from performing any of its obligations under the Notes or the Transaction Documents to which it is a party;

(b) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the Transaction Documents to which it is a party; or

(c) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the Transaction Documents,

then, without prejudice to Note Condition 5.4 (*Optional redemption for taxation reasons*), the Issuer shall immediately inform the Note Trustee accordingly and shall, in order to avoid the relevant event described in Note Condition 11.1(a) or, if it determines it would be practicable, as provided in Note Condition 5.4 (*Optional redemption for taxation reasons*), to avoid the relevant event described in Note Condition 11.1(b) and Note Condition 11.1(c), arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with the terms of the Note Trust Deed.

11.2 **New Issuer**

The Note Trustee may, without the consent of the Noteholders or any other Issuer Secured Party, subject to the conditions specified in the Note Trust Deed, concur with the Issuer as to the substitution of a new issuer in place of the Issuer as the principal debtor in respect of the Transaction Documents, the Notes and the other Issuer Secured Obligations.

11.3 **Notice of substitution of Issuer**

Not later than fourteen (14) calendar days after the execution of any documents required to be executed pursuant to Clause 10 (*Substitution*) of the Note Trust Deed and after compliance with any requirements under this Note Condition 11 and/or Clause 10 (*Substitution*) of the Note Trust Deed, the new issuer shall cause notice thereof to be given to the Noteholders and the other Issuer Secured Parties in accordance with Note Condition 16 (*Notices to Noteholders*) and the relevant Transaction Documents.

11.4 **Change of law**

In connection with any proposed substitution of the Issuer or any previous substitute, the Note Trustee may, in its absolute discretion and without the consent of the Noteholders or the other Issuer Secured Parties, agree to a change of the law from time to time governing the Notes and/or the Note Trust Deed and/or the Issuer Security Trust Deed provided that such change of law, in the opinion of the Note Trustee, would not be materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding.

11.5 **No indemnity**

No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer or the Note Trustee any indemnification or payment in respect of any tax consequence of any such substitution upon such individual Noteholder.

12. EVENTS OF DEFAULT

If an Issuer Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least 50 per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding, shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice (an **"Enforcement Notice"**) to the Issuer, copied to the Noteholders, the Issuer Security Trustee, the Agents, each other Issuer Secured Party and the Purchaser, declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

13. PROCEEDINGS

The Note Trustee may, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under the Note Trust Deed, the Note Conditions or the other Transaction Documents, but it shall not be bound to take any such proceedings (including directing the Issuer Security Trustee or the Purchaser Security Trustee) or to take any other action or any steps under the Note Trust Deed, the Notes or the other Transaction Documents (including directing the Issuer Security Trustee or the Purchaser Security Trustee), unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 50 per cent. of the aggregate principal amount of the Senior Class of Notes then Outstanding; and

(b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Losses to which it may therefore become liable and all costs, charges and expenses which may be incurred by it in connection therewith,

provided that the Note Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or any other Issuer Secured Party, provided that the Note Trustee shall not, and shall not be bound to, act at the request or direction of the holders of any Class of Notes other than the Senior Class of Notes then Outstanding.

14. MEETINGS OF NOTEHOLDERS; MODIFICATION

14.1 Noteholder Meetings

The Note Trust Deed contains provisions for convening joint meetings of all Noteholders or separate meetings of Noteholders on the basis of a Class or Classes of Notes to consider matters relating to the Notes, including the modification of any provision of these Note Conditions, the Note Trust Deed or the other Transaction Documents. Any such modification may be made if sanctioned by an Extraordinary Resolution. A Meeting may be convened by the Issuer or by the Note Trustee and shall be convened by the Note Trustee, (in each case subject to its being indemnified and/or prefunded and/or secured to its satisfaction), upon the request in writing of a Class or Classes of Noteholders holding not less than one-tenth of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes. The quorum at any Meeting of a particular Class or Classes of Notes convened to vote on an Extraordinary Resolution, other than relating to a Reserved Matter, will be two or more Voters (as defined in the Note Trust Deed) holding or representing more than half of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes or, at any adjourned Meeting, two or more Voters being or representing Noteholders of the relevant Class or Classes whatever the Aggregate Outstanding Note Principal Amount of the Notes so held or represented in such Class or Classes; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the amount of principal or interest payable on any date in respect of the Notes of any Class, to alter the method of calculating the amount of any payment in respect of the Notes of any Class, to change the currency of payments under the Notes, to change the quorum requirements relating to Meetings or to change the majority required to pass an Extraordinary Resolution (each, a **"Reserved Matter"**) may only be sanctioned by an Extraordinary Resolution passed at a Meeting of Noteholders at which two or more Voters holding or representing in the aggregate not less than three-quarters or, at any adjourned Meeting, one quarter of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes form a quorum.

No Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then Outstanding.

No Extraordinary Resolution to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding and any other Class of Notes then Outstanding which ranks senior to such Class (to the extent that there are Notes then Outstanding ranking senior to such Class) unless the Note Trustee considers that none of the holders of the Senior Class of Notes would be materially prejudiced by the absence of such sanction. For the purposes of this Note Condition 14.1, Class A Notes rank senior to Class B Notes, which rank senior to Class C Notes.

Subject to the above:

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

(b) any resolution (other than a resolution in respect of a Reserved Matter) passed at a Meeting of the holders of the Senior Class of Notes then Outstanding, duly convened and held as aforesaid, shall also be binding upon all the other Noteholders,

and all Classes of Noteholders shall be bound to give effect to any such resolution accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

In addition, (i) a resolution in writing signed or (ii) consent given by way of electronic consents through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of Noteholders holding not less than 75 per cent. of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes will, in each case, take effect as if it were an Extraordinary Resolution. The Issuer and the Note Trustee shall be entitled to rely on any certificate or other document issued by the relevant Clearing System(s). A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The quorum at any Meeting of the Noteholders of any Class or Classes of Notes for all business other than voting on an Extraordinary Resolution shall be two or more Voters holding or representing in the aggregate not less than 10 per cent. of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes or, at any adjourned Meeting, two or more Voters being or representing the Noteholders of the relevant Class or Classes, whatever the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or Classes so held or represented.

Every Meeting shall be held in Dublin or any other place in the European Union as so agreed and approved by the Note Trustee and shall be held on a date, and at a time approved by the Note Trustee.

14.2 **Modification and waiver**

(a) Subject to paragraph 14.2(c) below, the Note Trustee may or, as set out in Note Condition 14.3 (*Additional modification and waiver*) and subject to the provisions therein, shall, without the consent or sanction of the Noteholders of any Class of Notes or any of the other Issuer Secured Parties, concur with the Issuer or any other relevant parties in making:

(i) any modification (other than in respect of a Reserved Matter) of these Note Conditions, the Notes, the Note Trust Deed or the other Transaction Documents which, in the sole opinion of the Note Trustee, will not be materially prejudicial to the interests of the Noteholders or,

(ii) any modification of the Note Conditions, the Notes, the Issuer Security Trust Deed, the Note Trust Deed or any other Transaction Document if, in the sole opinion of the Note Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error.

(b) In addition, and subject to paragraph 14.2(c) below, the Note Trustee may, without the consent of the Noteholders or the other Issuer Secured Parties, authorise or waive any proposed breach or breach of these Note Conditions, the Notes, the Note Trust Deed or any other Transaction Document (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the sole opinion of the Note Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Unless the Note Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

(c) Notwithstanding paragraphs 14.2(a) and 14.2(b) above, any modification to:

(i) Note Condition 5 (*Redemption*) or any additional redemption rights in respect of the Notes;

(ii) this paragraph 14.2(c) of the Note Conditions or Clause 3.5(b) (*Amendments*) of the Master Framework Agreement; and

(iii) the Note Conditions, the Notes or any Transaction Document which would adversely affect:

(A) the timing, amount or priority of any payment or delivery due to be made by or to the Swap Counterparty;

(B) the Issuer's ability to make any payment or delivery to the Swap Counterparty;

(C) the Swap Counterparty's rights in relation to any Issuer Security or the Swap Counterparty's status as an Issuer Secured Party;

(D) the amount the Swap Counterparty would have to pay or would receive to replace itself under the terms of the Swap Agreement; and/or

(E) the Issuer Priorities of Payment so that the Issuer's obligations to the Swap Counterparty are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Swap Counterparty are otherwise materially prejudiced,

shall not be made without the prior written consent of the Swap Counterparty.

14.3 **Additional modification and waiver**

Notwithstanding the provisions of Note Condition 14.2(a) or Note Condition 14.2(b) (*Modification and waiver*), but subject to Note Condition 14.2(c), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to Modification Condition 14.3(e) below, any of the other Issuer Secured Parties, to concur with the Issuer or any other relevant parties in making any modification (other than in respect of a Reserved Matter) to the Note Conditions, the Notes or any Transaction Document that the Issuer considers necessary:

(a) for the purposes of effecting a Base Rate Modification pursuant to Note Condition 4.5 (*Interest Rate*) of the Notes, *provided that* no amendment or adjustment to any rate applicable under the Swap Agreement may be made without the prior written consent of the Swap Counterparty, and *provided further that* solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent and certified to the Note Trustee in a Base Rate Modification Certificate, on the basis of Note Condition 4.5(d)(i) (*Interest Rate*), if, prior to the expiry of the 30 day notice period described in Note Condition 4.5(e)(iv) (*Interest Rate*), if the Issuer is notified by (i) the Class A Noteholders representing at least 10 per cent of the Class A Principal Amount or (ii) the Class B Noteholders representing at least 10 per cent. of the Class B Principal Amount, with respect to the Interest Rate of, respectively, the Class A Notes or the Class B Notes, that they object to the proposed modification, then following such a notification of objection the modification will only be made if it is approved by a resolution of, as applicable, the (i) Class A Noteholders representing at least a majority of the Class A Principal Amount, or (ii) Class B Noteholders representing at least a majority of the Class B Principal Amount , with respect to the Interest Rate of, respectively, the Class A Notes or the Class B Notes, passed in accordance with Note Condition 14.1 (*Noteholder Meetings*) above;

(b) subject to the prior written consent of the Swap Counterparty, for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the Reference Rate of the Class A Notes or the Class B Notes following such Base Rate Modification (a **"Interest Rate Swap Rate Modification"**), *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a **"Swap Rate Modification Certificate"**);

(c) for the purposes of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(i) the Servicer on behalf of the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document proposed by the Transaction Account Bank or the Collections Account Bank in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty (as the case may be) taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, certifies in writing to the Issuer and the Note Trustee that such modification is necessary for the purposes described in Note Condition 14.3(c)(ii)(x) and/or (y) above; and

(B) either:

(I) the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or the Class B Notes by such Rating Agency and would not result in any Rating Agency placing the Class A Notes or the Class B Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Note Trustee; or

(II) the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, certifies in writing to the Issuer and the Note Trustee that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or the Class B Notes by any Rating Agency or (y) any Rating Agency placing the Class A Notes or the Class B Notes on rating watch negative (or equivalent);

(d) in order to enable the Issuer and/or the Swap Counterparty to comply with:

(i) any obligation which applies to it under Articles 9, 10 and 11 of EMIR; or

(ii) any other obligation which applies to it under EMIR or the EMIR REFIT Regulation,

provided that the Servicer, on behalf of the Issuer or the Swap Counterparty, as appropriate, certifies to the Note Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(e) for the purposes of complying with any changes in the requirements of any of the Securitisation Regulations after the Note Issuance Date, including as a result of the adoption of any Regulatory Technical Standards in relation to the EU Securitisation Regulation, or any technical standards in relation to the UK Securitisation Regulation (other than any changes to the UK Transparency Requirements) or any other legislation or regulations or official guidance in relation thereto, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(f) for the purpose of complying with any of the EU Securitisation Rules and including any of the requirements for STS securitisations set out in the EU Securitisation Regulation, *provided that*

the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(g) for the purposes of enabling the Notes to be (or to remain) listed on Euronext Dublin or any other stock exchange on which the Notes are listed, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(h) for the purposes of enabling the Issuer or any of the other Issuer Secured Parties to comply with FATCA and/or CRS as appropriate (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(i) for the purposes of complying with any changes in the requirements of the CRA Regulations after the Note Issuance Date, including as a result of the adoption of regulatory technical standards in relation to any CRA Regulation or regulations or official guidance in relation thereto, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(j) for so long as the Class A Notes are intended to be held in a manner which will allow for Eurosystem eligibility (the criteria in respect of which are currently set out in the 2015 Guideline), for the purposes of maintaining such eligibility, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(k) for the purposes of enabling the transactions effected by the Transaction Documents to constitute a transfer of significant credit risk within the meaning of Article 243(2) of the EU CRR, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(l) on or after the Regulatory Call Redemption Date, in order to: (i) achieve in respect of the parties to the Transaction Documents (other than, for the avoidance of doubt, the Seller) an equivalent economic effect as the position under the Transaction Documents on the date immediately prior to the Regulatory Call Early Redemption Date; (ii) reflect, as applicable: (A) the purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches by the Seller; or (B) the advance by, and, without limitation, the repayment of the Seller Loan to, the Seller, by amending, without limitation and to the extent necessary or desirable, the Issuer Priorities of Payments, the Purchaser Priorities of Payments, the tranching of the Loan and the establishment of a principal deficiency ledger for the purposes of the Loan on equivalent economic terms, and to achieve an equivalent economic result, as the Principal Deficiency Ledger; and (iii) facilitate the accession of the Seller to any relevant Transaction Documents, *provided that* the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purposes and has been drafted solely to such effects and *provided further that* no such modification, waiver and/or additions are materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding, (the certificate to be provided by the Servicer on behalf of the Issuer, the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, pursuant to Note Condition 14.3(c) to Note Condition 14.3(k) above being a **"Modification Certificate"**).

The Note Trustee is only obliged to concur with the Issuer in making any modification for the purposes referred to in Note Condition 14.3(c) to Note Condition 14.3(k) above if the following conditions have been satisfied (the **"Modification Conditions"**):

(a) at least thirty (30) days' prior written notice of any such proposed modification has been given to the Note Trustee;

(b) the Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect;

(c) the Issuer provides the Note Trustee with such legal opinions as the Note Trustee considers necessary in connection with the implementation of such modifications;

(d) the consent of each Issuer Secured Party which is party to the relevant Transaction Document and any other Issuer Secured Party which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been obtained;

(e) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee and each other applicable party, including, without limitation, any of the Agents or the Transaction Account Bank, in connection with such modification;

(f) the Issuer, or the Servicer on its behalf, certifies to the Note Trustee (which certification may be in the Modification Certificate) that the proposed modification is not, in the reasonable opinion of the Issuer or Servicer (as applicable) formed on the basis of due consideration, a modification in respect of a Reserved Matter;

(g) other than in the case of a modification pursuant to Note Condition 14.3(c)(ii), either:

(i) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or the Class B Notes by such Rating Agency and would not result in any Rating Agency placing the Class A Notes or the Class B Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Note Trustee; or

(ii) the Servicer, on behalf of the Issuer, certifies in the Modification Certificate that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or the Class B Notes by any Rating Agency or (y) any Rating Agency placing the Class A Notes or the Class B Notes on rating watch negative (or equivalent); and

(h) (I) the Issuer (or the Servicer on its behalf) certifies in writing to the Note Trustee (which certification may be in the Modification Certificate) that, in relation to such modification, the Issuer (or the Principal Paying Agent on its behalf) has provided at least thirty (30) days' notice to the Noteholders of each Class of the proposed modification in accordance with Note Condition 16 (*Notices to Noteholders*) specifying the date and time by which Noteholders must respond and has made available, at the time of publication, the modification documents for inspection at the registered office of the Note Trustee for the time being during normal business hours and (II) Noteholders representing at least 10 per cent. of the Aggregate Outstanding Note Principal Amount of the Senior Class of Notes then Outstanding have not contacted the Issuer and the Principal Paying Agent in accordance with the then current practice of the Clearing System through which such Notes may be held notifying them by the time specified in such notice that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the Aggregate Outstanding Note Principal Amount of the Senior Class of Notes then Outstanding have notified the Issuer and the Principal Paying Agent, in accordance with the notice and the then current practice of any applicable Clearing System through which such Notes may be held, by the time specified in such notice, that they do not consent to the modifications set out in Note Condition 14.3(c) to Note Condition 14.3(k) above, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Senior Class of Notes then Outstanding is passed in favour of such modification in accordance with Note Condition 14.1 (*Noteholder Meetings*).

Objections made in writing other than through the Clearing Systems must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Any modification made in accordance with this Note Condition 14.3 shall be binding on all Noteholders and shall be notified by the Issuer (or the Principal Paying Agent on its behalf) as soon as reasonably practicable to, so long as any of the Notes rated by the Rating Agencies remains Outstanding, each Rating Agency and, in any event, the Issuer Secured Parties and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

None of the Note Trustee, the Issuer Security Trustee or the Purchaser Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee, the Issuer Security Trustee and/or the Purchaser Security Trustee (as applicable), would have the effect of (i) exposing the Note Trustee, the Issuer Security Trustee and/or the Purchaser Security Trustee (as applicable) to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee, the Issuer Security Trustee and/or the Purchaser Security Trustee (as applicable) in the Transaction Documents and/or these Note Conditions.

14.4 **Note Trustee consideration of other interests**

When implementing any modification pursuant to Note Condition 14.3 (*Additional modification and waiver*) (save to the extent that the proposed matter is a Reserved Matter), the Note Trustee shall not consider the interests of the Noteholders, any other Issuer Secured Party (other than the Issuer Security Trustee) or any other person and shall act and rely solely without further investigation on any certificate (including any Modification Certificate, any Base Rate Modification Certificate and any Swap Rate Modification Certificate) or evidence provided to it by the Issuer (or the Servicer on its behalf), the Transaction Account Bank, the Collections Account Bank or the Swap Counterparty, as the case may be, pursuant to Note Condition 14.3 (*Additional modification and waiver*) and shall not be liable to the Noteholders, any Issuer Secured Party or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

14.5 **Instructions to the Issuer Security Trustee and the Purchaser Security Trustee**

To the extent that any modification, authorisation or waiver referred to in Note Condition 14.2 (*Modification and waiver*) or any modification referred to in Note Condition 14.3 (*Additional modification and waiver*) is in respect of a Transaction Document to which the Issuer Security Trustee and/or the Purchaser Security Trustee is a party or requires the consent of the Issuer Security Trustee and/or the Purchaser Security Trustee, the Note Trustee shall (to the extent that it remains an Instructing Secured Party and to the extent it has determined or has become obliged to consent to such modification, authorisation or waiver pursuant to Note Condition 14.2 (*Modification and waiver*) or Note Condition 14.3 (*Additional modification and waiver*)) direct the Issuer Security Trustee and/or the Purchaser Security Trustee, as applicable, to enter into an agreement or document to effect such modification or to consent to such modification, authorisation or waiver, subject to the proviso in Note Condition 14.3(h) (*Additional modification and waiver*).

15. THE NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE

15.1 **Role of Note Trustee and Issuer Security Trustee**

Under the Note Trust Deed and Issuer Security Trust Deed, the Note Trustee and Issuer Security Trustee are respectively entitled to be indemnified and/or prefunded and/or secured to their satisfaction and relieved from responsibility in certain circumstances and to be paid their costs and expenses in priority to the claims of the Noteholders. In addition, the Note Trustee and Issuer Security Trustee are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

15.2 **Interests of Noteholders**

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

15.3 **Issuer Secured Parties**

Notwithstanding anything to the contrary in the Transaction Documents, the Note Trustee shall only be required to have regard to the interests of the Noteholders (or any Class of Noteholders) as a class and, subject to Note Condition 15.5 (*Issuer Security Trustee*), shall have no responsibility to any other Issuer Secured Party, except to distribute amounts received in accordance with the Issuer Post-Enforcement Priority of Payments.

15.4 **Note Trustee**

In acting under the Issuer Security Trust Deed, the Note Trustee shall have an ability to direct the Issuer Security Trustee pursuant to the terms thereof, provided that nothing shall oblige the Note Trustee to act for, or to consider the interests of, any other Issuer Secured Party and provided always that the exercise of such right is subject to the detailed terms of the Note Trust Deed.

15.5 **Issuer Security Trustee**

Subject to the terms of the Issuer Security Trust Deed, the Issuer Security Trustee shall act in accordance with the instructions of the Instructing Secured Party (which, until the full and final payment of all amounts payable to the Noteholders, shall be the Note Trustee) when exercising any right, power, duties, discretions and authorities under or pursuant to the Transaction Documents.

16. NOTICES TO NOTEHOLDERS

(a) Subject to this Note Condition 16, all notices regarding the Notes will be published in a leading daily newspaper with general circulation in Ireland (which is expected to be the Irish Times) or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English language newspaper or newspapers as the Note Trustee shall approve having a general circulation in Dublin. Any such notice shall be deemed to have been given to all Noteholders on the date of such publication.

(b) So long as any of the Notes are listed on the Official List and traded on the regulated market of Euronext Dublin and the rules of Euronext Dublin so permit, any publication provided for under Note Condition 16(a) in respect of the Notes of each Class may be substituted by delivery to the Euronext Direct section of the Euronext Dublin website (or any successor online announcements platform maintained by or on behalf of Euronext Dublin) and the clearing system of the relevant notice for communication to the Noteholders of each Class. Any such notice shall be deemed to have been given to all Noteholders of each Class of Notes, on the same day that such notice was delivered to the Euronext Direct section of the Euronext Dublin website (or via any successor online announcements platform maintained by or on behalf of Euronext Dublin) and the clearing system.

(c) So long as the Notes are represented by a Global Note and the Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to holders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg in substitution for publication as required by the Note Conditions and shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg provided that, so long as the Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will, in addition, be published on the website of the relevant stock exchange or the relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

17. REPLACEMENT OF NOTES

If a definitive Note (or any talon or coupon attached thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent upon receipt (in the case of a lost, stolen or destroyed definitive Note (or any talon or coupon attached thereto)) of such evidence of such loss, theft or destruction, and/or indemnification in respect thereof, as the Issuer may (through the Principal Paying Agent) require or (in the case of a defaced or mutilated definitive Note (or any talon or coupon attached thereto)) surrender of any defaced or mutilated definitive Note (or any talon or coupon attached thereto). A replacement will only be made upon payment of the expenses for a replacement and compliance with the Issuer's and Principal Paying Agent's reasonable requests as to evidence and indemnity.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing law

The Notes and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

18.2 Jurisdiction

The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the English courts. The Issuer hereby submits to the jurisdiction of such courts.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which is available apart from that Act.

20. CERTAIN DEFINITIONS

In these Note Conditions, the following words and expressions will (to the extent used in these Note Conditions), except where the context otherwise requires, have the meanings set out below:

The definitions set out below under "*Certain Definitions*" which are required to interpret these Note Conditions will be set out in Note Condition 20 of each issued Note.

CERTAIN DEFINITIONS

In this Prospectus, the following words and expressions will, except where the context otherwise requires, have the meanings set out below:

"2015 Guideline" shall mean Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), recast, as amended and supplemented from time to time.

"Accountholder" shall mean each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note.

"Actual/360" shall mean the actual number of calendar days in the period in respect of which a payment is being made in Euro divided by 360.

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

"Affiliate" in relation to any person shall mean a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case from time to time.

"Agency Agreement" shall mean the agency agreement dated on or about the Closing Date between the Issuer, the Note Trustee, the Principal Paying Agent, the Calculation Agent and the Cash Administrator.

"Agent" shall mean each of the Principal Paying Agent, the Calculation Agent and the Cash Administrator, and together the "Agents".

"Aggregate Note Issuance Amount" shall mean EUR 490,200,000.00.

"Aggregate Outstanding Asset Principal Amount" shall mean, in respect of all Purchased HP Contracts as of any date, the aggregate of the Outstanding Principal Amounts of all Purchased HP Contracts which, as of such date, are not Defaulted HP Contracts, being EUR 490,158,977.96 as at the Purchase Cut-Off Date.

"Aggregate Outstanding Note Principal Amount" shall mean, as of any date, the aggregate of the Note Principal Amount of each Class of Notes as of such date.

"Allocated Overpayment" shall mean, in relation to any Purchased HP Contract, any Unallocated Overpayment (or portion thereof) made by the Debtor which has subsequently been applied by the Seller towards payment of one or more Instalments due under such Purchased HP Contract and, for the avoidance of doubt, following such application such Allocated Overpayment shall constitute a Collection.

"Alternative Base Rate" has the meaning given to it in Note Condition 4.5(d) (*Interest Rate*).

"Amended Auto Portfolio Purchase Agreement" shall mean the auto portfolio purchase agreement as amended and restated by the First Amended and Restated Auto Portfolio Purchase Agreement and the Second Amended and Restated Auto Portfolio Purchase Agreement dated on or about the Note Issuance Date between, among others, the Purchaser, the Issuer and the Seller and the Subordinated Loan Provider.

"Arranger" shall mean BNP Paribas.

"Arrears of Interest" means at any date in respect of a Purchased HP Contract the aggregate of all interest on that Purchased HP Contract which is currently due and payable and unpaid on that date.

"Available Junior Loan Tranche" shall mean, with respect to any date, the aggregate of any principal amount outstanding under the Tranche B Loan and the Tranche C Loan, on such date.

"Back-Up Servicer Facilitator" shall mean Cafico Corporate Services Limited, trading as Cafico International.

"Balloon HP Contract" shall mean an HP Contract where the final Instalment is substantially greater than a monthly Instalment in the current payment plan.

"Business Day" shall mean a day which is a London Banking Day, a TARGET Banking Day and a Helsinki Banking Day and on which banks are open for general business in Dublin, Ireland and Luxembourg.

"Calculation Agent" shall mean Elavon Financial Services DAC, its successors and assigns or any replacement calculation agent appointed from time to time in accordance with the Agency Agreement.

"Cash Administrator" shall mean U.S. Bank Global Corporate Trust Limited, its successors and assigns or any replacement cash administrator appointed from time to time in accordance with the Agency Agreement.

"Central Bank" means the Central Bank of Ireland.

"Class" shall mean the Class A Notes, the Class B Notes or the Class C Notes or, where the context requires, the Class A Noteholders, the Class B Noteholders or the Class C Noteholders.

"Class A Allocated Swap Interest Payment" means, in respect of any Payment Date, the product of (a) any Swap Interest Payment payable by the Swap Counterparty to the Issuer on such Payment Date and (b) the percentage equivalent (not to exceed 100%) of a fraction (i) the numerator of which is the Note Principal Amount of the Class A Notes as at the relevant Payment Date and (ii) the denominator of which is the aggregate Note Principal Amount of the Class A Notes and the Class B Notes.

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

"Class A Notes" shall mean the EUR 450,500,000.00 Class A EURIBOR plus 0.58 per cent. Floating Rate Notes due May 2035.

"Class A Notes Principal" means, with respect to any Payment Date all or a portion of the Class A Principal Amount to be paid in accordance with the applicable Issuer Priorities of Payment;

"Class A Principal Amount" shall mean, as of any date, the sum of the Note Principal Amounts of all Class A Notes then Outstanding.

"Class A Principal Deficiency Sub-Ledger" means the Principal Deficiency Sub-Ledger relating to the Class A Notes.

"Class B Allocated Swap Interest Payment" means, in respect of any Payment Date, the product of (a) any Swap Interest Payment payable by the Swap Counterparty to the Issuer on such Payment Date and (b) the percentage equivalent (not to exceed 100 per cent.) of a fraction (i) the numerator of which is the Note Principal Amount of the Class B Notes as at the relevant Payment Date and (ii) the denominator of which is the aggregate Note Principal Amount of the Class A Notes and the Class B Notes.

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

"Class B Notes" shall mean the EUR 15,100,000.00 Class B EURIBOR plus 0.90 per cent. Floating Rate Notes due May 2035.

"Class B Notes Principal" means, with respect to any Payment Date all or a portion of the Class B Principal Amount to be paid in accordance with the applicable Issuer Priorities of Payment.

"Class B Principal Amount" shall mean, as of any date, the sum of the Note Principal Amounts of all Class B Notes then Outstanding.

"Class B Principal Deficiency Sub-Ledger" means the Principal Deficiency Sub-Ledger relating to the Class B Notes.

"Class C Note Purchase Agreement" shall mean the note purchase agreement in relation to the Class C Notes dated on or about the Closing Date and entered into between the Issuer, the Purchaser and the Seller (as Retention

Holder).

"Class C Noteholder" shall mean a holder of Class C Notes.

"Class C Notes" shall mean the EUR 24,600,000.00 Class C EURIBOR plus 2.00 per cent. Floating Rate Notes due May 2035.

"Class C Notes Principal" means, with respect to any Payment Date all or a portion of the Class C Principal Amount to be paid in accordance with the applicable Issuer Priorities of Payment then Outstanding.

"Class C Principal Amount" shall mean, as of any date, the sum of the Note Principal Amounts of all Class C Notes then Outstanding.

"Class C Principal Deficiency Sub-Ledger" means the Principal Deficiency Sub-Ledger relating to the Class C Notes.

"Clean-up Call Early Redemption Date" shall have the meaning set out in Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*).

"Clearing System" shall have the meaning set out in Note Condition 1.1(a) (*Form*).

"Closing Date" means 15 February 2024.

"Collectability" shall mean, in respect of a Purchased HP Contract (other than in respect of a Debtor's ability or willingness to pay (unless such affected HP Contract did not comply with the Eligibility Criteria as of the Purchase Cut-Off Date)), the ability to collect or the amount collected or the timing of collecting in respect of such Purchased HP Contract.

"Collection Period" shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date or, with respect to the first Cut-Off Date, the period that commenced on 3 January 2024 and ends on 31 March 2024 (inclusive).

"Collections" shall mean any:

(a) Revenue Receipts;

(b) Redemption Receipts; and

(c) Insurance Premium Payments.

in each case, received after the Purchase Cut-Off Date. Amounts standing to the credit of the Collections Account on or before the Purchase Cut-Off Date shall be for the account of the Seller.

"Collections Account" shall mean a specified account in the name of the Purchaser at the Collections Account Bank or any other account which the Purchaser may from time to time establish and maintain at the Collections Account Bank in accordance with the Transaction Documents for the receipt and holding of Collections.

"Collections Account Agreement" shall mean an agreement dated on or about the Closing Date and entered into between the Purchaser, the Collections Account Bank, the Note Trustee, the Purchaser Security Trustee and the Servicer in relation to the Collections Account.

"Collections Account Bank" shall mean Skandinaviska Enskilda Banken AB (publ) Helsinki Branch or, with respect to the Collections Account, such successor collections account bank as may be appointed in accordance with the Collections Account Agreement and, with respect to any Seller Collections Account, such successor collections account bank as may be appointed by the Servicer.

"Corporate Administration Agreements" shall mean the Issuer Corporate Administration Agreement and the Purchaser Corporate Administration Agreement.

"Corporate Administrator" shall mean Cafico Corporate Services Limited, trading as Cafico International, an Irish limited company having its registered office at Palmerston House, Denzille Lane, Dublin 2 D02 WD37, Ireland.

"CRA Regulation" shall mean the EU CRA Regulation and the UK CRA Regulation, and "CRA Regulation" means either of the foregoing as applicable in context.

"Credit and Collection Policy" shall mean the Seller's credit and collection policies and practices with respect to HP Contracts as applied by the Seller from time to time, as set out (as in effect on the Closing Date) in Schedule 4 (*Credit and Collection Policy*) to the Amended Auto Portfolio Purchase Agreement, as such policies and practices may be amended or modified from time to time as permitted by the Transaction Documents.

"Credit Support Annex" shall mean any credit support document entered into between the Issuer and the Swap Counterparty from time to time which forms part of, and is subject to, the Swap Agreement.

"CRS" shall mean the Common Reporting Standard, as described in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Co-operation and Development.

"Cut-Off Date" shall mean the last day of each calendar month, beginning 2 January 2024, and the Cut-Off Date with respect to any Payment Date is the Cut-Off Date immediately preceding such Payment Date.

"Dealer" shall mean a dealer with whom the Seller has entered into contractual arrangements pursuant to which the dealer originates HP Contracts which are subsequently acquired by the Seller.

"Debtor" shall mean each of the persons obliged to make payments under an HP Contract (together, the **"Debtors"**).

"Deemed Collection" shall mean, in relation to any Purchased HP Contract, an amount equal to:

(a) the Outstanding Principal Amount of such Purchased HP Contract (or, as the context may require, the affected portion of such Outstanding Principal Amount, in each case before giving effect to any event described in this definition), plus accrued and unpaid interest on such Outstanding Principal Amount (or, as applicable, such portion) as of the date when the Seller makes payment to the Collections Account with respect to such Deemed Collection, if:

(i) such Purchased HP Contract becomes a Disputed HP Contract (irrespective of any subsequent court determination in respect thereof);

(ii) such Purchased HP Contract is rescheduled (including any extension of its maturity date) or otherwise substantially modified (in each case, other than as a result of a Payment Holiday or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy or applicable law); or

(iii) such Purchased HP Contract is cancelled pursuant to applicable law,

and, in the case of paragraph (a)(i) above, the Seller does not cure such event or condition within sixty (60) calendar days after the day it receives written notice from the Purchaser (or the Servicer on its behalf) or otherwise obtains knowledge of such event or condition; and

(b) the amount of any reduction of the Outstanding Principal Amount of such Purchased HP Contract, accrued and unpaid interest or any other amount owed by a Debtor with respect to such Purchased HP Contract due to:

(i) any set-off against the Seller or the Purchaser (as the case may be) due to a counterclaim of the Debtor, or any set-off or equivalent action against the relevant Debtor by the Seller;

(ii) any discount or other credit in favour of the Debtor (in each case, other than as a result of a Payment Holiday or otherwise in accordance with the Servicing Agreement or the Credit and

Collection Policy or applicable law); or

(iii) any final and conclusive decision by a court or similar authority with binding effect on the parties, based on any reason (other than where the Servicer has given written notice, specifying the relevant facts, to the Purchaser that, in its reasonable opinion, such dispute has arisen because of the inability or unwillingness of the relevant Debtor to pay).

"Defaulted Amounts" means, as at each Cut-Off Date, the aggregate Outstanding Principal Amount of any Purchased HP Contract that has become a Defaulted HP Contract during the Collection Period ending on such Cut-Off Date as at the date that such Purchased HP Contract became a Defaulted HP Contract.

"Defaulted HP Contract" shall mean any Purchased HP Contract (which is not a Disputed HP Contract) which has:

(a) Instalments thereunder at least one hundred and eighty (180) calendar days overdue for the preceding Collection Period (provided, however, that an Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue); or

(b) been written off by the Servicer in accordance with the Credit and Collection Policy.

"Deferred Purchase Price" shall mean:

(a) on any Payment Date prior to the delivery of an Enforcement Notice, the amount (if any) by which the Purchaser Pre-Enforcement Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (o) (inclusive) of the Purchaser Pre-Enforcement Revenue Priority of Payments on that Payment Date; and

(b) on any Payment Date following the delivery of an Enforcement Notice, the amount (if any) by which the Purchaser Post-Enforcement Available Distribution Amount exceeds the amounts required to satisfy items (a) to (o) (inclusive) of the Purchaser Post-Enforcement Priority of Payments on that date.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Note Trustee, the Issuer Security Trustee and/or the Purchaser Security Trustee pursuant to the Transaction Documents.

"Delinquent HP Contract" shall mean, as of any date, any Purchased HP Contract (which is not a Disputed HP Contract and not a Defaulted HP Contract) which has any Instalment overdue by at least thirty one (31) calendar days but less than one hundred and eighty (180) calendar days, as indicated in the Investor Report and the Servicer Report for the Collection Period ending on or immediately preceding such date, provided, however, that any Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue.

"Discharge Date" shall mean:

(a) in relation to the Issuer, the date on which all of the Issuer Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Issuer Security Trustee; and

(b) in relation to the Purchaser, the date on which all of the Purchaser Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Purchaser Security Trustee.

"Disputed HP Contract" shall mean any Purchased HP Contract in respect of which payment is not made and which is disputed by the Debtor (other than where the Servicer has given written notice, specifying the relevant facts, to the Purchaser that, in its reasonable opinion, such dispute has arisen because of the inability or unwillingness of the relevant Debtor to pay), whether by reason of any matter concerning the relevant Financed Vehicle or by reason of any other matter, or in respect of which a set-off or counterclaim is being claimed by such Debtor as a result of the relationship between the Debtor and the Originator.

"Early Redemption Date" means any Clean-up Call Early Redemption Date, any Regulatory Call Early Redemption Date or any Tax Call Early Redemption Date.

"EBA" means the European Banking Authority.

"EBA Guidelines on STS Criteria" means the guidelines on the criteria of simplicity, transparency and standardisation adopted by the EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named "Final Report on Guidelines on the STS criteria for non-ABCP securitisation".

"EEA" means the European Economic Area.

"Eligibility Criteria" means the criteria that are required to be satisfied as of the Purchase Cut-Off Date in order for an HP Contract to be eligible for inclusion in the Portfolio by the Purchaser pursuant to the Amended Auto Portfolio Purchase Agreement.

"Eligible HP Contract" shall mean any HP Contract which meets the eligibility criteria specified in Schedule 2 (*Eligibility Criteria*) to the Amended Auto Portfolio Purchase Agreement.

"EMIR" means EU EMIR and UK EMIR.

"EMIR REFIT Regulation" means the EU EMIR REFIT Regulation and the UK EMIR REFIT Regulation.

"Enforcement Notice" shall mean a notice delivered by the Note Trustee to, inter alios, the Issuer and the Purchaser in accordance with Note Condition 12 (*Events of Default*) which declares that the Notes are immediately due and payable.

"ESMA" shall mean the European Securities and Markets Authority.

"EU" shall mean the European Union.

"EU CRA Regulation" shall mean Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies (as amended by Regulation (EC) No 513/2011 and Regulation (EU) No 462/2013).

"EU CRR" shall mean Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time, including by the EU CRR Amendment Regulation.

"EU CRR Amendment Regulation" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"EU Disclosure RTS" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"EU Homogeneity RTS" means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"**EU EMIR** 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 (as amended, modified and/or restated from time to time) and/or any supplementing regulations, provisions or regulatory or implementing technical standards (each as amended, modified and/or restated from time to time) being effected under or in connection with Regulation (EU) no. 648/2012.

"**EU EMIR Refit Regulation** means Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019, amending EMIR.

"EU 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 certain other EU directives and regulations, as amended by Regulation (EU) 2021/557 and as further amended from time to time.

"EU Securitisation Rules" means the EU Securitisation Regulation, together with all regulatory technical standards, implementing technical standards and delegated regulations in relation thereto and, in each case, any relevant guidance or policy statements published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"EURIBOR" shall mean, in respect of any Interest Period, the European Interbank Offered Rate, determined on the following basis:

(a) the Calculation Agent will determine EURIBOR for such Interest Period as being the rate for deposits in Euro for a period equal to one month which appears on the Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the EURIBOR Determination Date provided that, in respect of the first Interest Period, the Calculation Agent will determine such rate by straight line linear interpolation of the rates which appear in respect of one month and three month deposits; or

(b) if such rate does not appear on that page, the Calculation Agent will:

(i) request that the principal Euro-zone office of each of four major banks (selected by the Issuer or by a rate determination agent (the **"Rate Determination Agent"**) which must be the investment banking division of a bank of international repute) provide a quotation of the rate at which deposits in Euro are offered by it at approximately 11:00 a.m. (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, assuming an Actual/360 day count basis; and

(ii) if at least two quotations are provided accordingly, determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean; or

(c) if such rate does not appear on that page and fewer than two such quotations are provided as requested in the manner described above, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone, selected by the Issuer or by the Rate Determination Agent, at approximately 11:00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in Euro to leading European banks for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean; or

(d) if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, EURIBOR for such Interest Period will be EURIBOR as last determined in relation to the immediately preceding Interest Period.

"EURIBOR Determination Date" means, in respect of an Interest Period, the date falling two TARGET Banking Days prior to the first day of that Interest Period.

"Euro", "euro", "EUR" and **"€"** shall each mean the lawful currency from time to time of the Member States of the EU that adopt the single currency in accordance with the Treaty on the Functioning of the European Union.

"Euroclear" shall mean Euroclear Bank S.A./N.V..

"Euronext Dublin" means the Irish Stock Exchange plc trading as Euronext Dublin.

"Euro-zone" shall mean the region comprised of Member States of the EU that adopt the Euro in accordance with the Treaty on the Functioning of the European Union.

"EUWA" means the European Union (Withdrawal) Act 2018 (as amended).

"Exchange Date" shall have the meaning set out in Note Condition 1.1(b) (*Form*).

"Exchange Event" shall have the meaning set out in Note Condition 1.4 (*Definitive Notes*). Extraordinary Resolution shall mean:

(a) a resolution passed at a Meeting with respect to any Class or Classes of Notes duly convened and held in accordance with Schedule 3 (Provisions for Meetings of Noteholders) to the Note Trust Deed by a majority of not less than three quarters of the votes cast; or

(b) a Written Resolution.

"Facility A" means a loan facility made available under the Loan Agreement as described therein.

"Facility B" means a loan facility made available under the Loan Agreement as described therein.

"Facility C" means a loan facility made available under the Loan Agreement as described therein.

"Final Determined Amount" means the current value of the Defaulted HP Contracts and the Delinquent HP Contracts at the end of the immediately preceding Collection Period as determined by the Seller in accordance with standard market practice.

"Final Repurchase Price" shall mean the sum of:

(a) the Aggregate Outstanding Asset Principal Amount (excluding any Delinquent HP Contracts and, for the avoidance of doubt, any Defaulted HP Contracts) as at the Cut-Off Date immediately preceding the relevant Early Redemption Date; *plus*

(b) for Defaulted HP Contracts and Delinquent HP Contracts, the aggregate Final Determined Amount as at the Cut-Off Date immediately preceding the relevant Early Redemption Date; *plus*

(c) any interest on the Purchased HP Contracts (other than any Defaulted HP Contracts or Delinquent HP Contracts) accrued until, and outstanding on, the Cut-Off Date immediately preceding the relevant Early Redemption Date,

provided that, while the Class A Notes or Class B Notes remain outstanding, the Final Repurchase Price shall be in an amount sufficient for the Issuer to pay in full all amounts payable or that will become payable prior to such Payment Date under items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments and items (a), (b) and (d) of the Issuer Pre-Enforcement Redemption Priority of Payments on the Clean-up Call Early Redemption Date or on the Tax Call Early Redemption Date.

"Financed Vehicle" shall mean, pursuant to its respective car, van, camper or motorcycle certificate, registration certificate or any equivalent documents located in Finland, any motor vehicle which is a car, van, camper or motorcycle and is financed pursuant to an HP Contract.

"First Amended and Restated Auto Portfolio Purchase Agreement" shall mean the amended and restated auto portfolio purchase agreement dated 5 September 2023 between, among others, the Purchaser and the Seller.

"**Fitch"** shall mean Fitch Ratings – a branch of Fitch Ratings Ireland Limited.

"**Fitch Eligible Guarantee**" shall have the meaning set out in the Swap Agreement.

"**Fitch Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) and (A) has the First Fitch Trigger Required Ratings or the Second Fitch Trigger Required Ratings and collateral is posted in accordance with the Swap Agreement or

(B) whose present and future obligations owing to the Issuer under the Swap Agreement or its replacement (as applicable) are guaranteed pursuant to a Fitch Eligible Guarantee provided by a guarantor having the First Fitch Trigger Required Ratings or the Second Fitch Trigger Required Ratings and collateral is posted in accordance with the Swap Agreement, as applicable.

"Fitch First Trigger Required Ratings" shall mean a short term Issuer Default Rating of at least F1 or a long term Issuer Default Rating of at least A.

"Fitch Second Trigger Required Ratings" shall mean a short term Issuer Default Rating of at least F3 or a long term Issuer Default Rating of at least BBB-.

"Force Majeure Event" means an event beyond the reasonable control of the person affected including accident, act of governmental authority, act of God, breakdown of equipment, civil disturbance, epidemic, pandemic, failure of electricity or other supply, mechanical failure, strike or other industrial action or war.

"FVC Regulation" means Regulation ECB/2013/40 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions, as amended from time to time.

"FVC Report" means a report in the form set out on the website of the Central Bank or any replacement form.

"FVC Reporting Agent" means Cafico Corporate Services Limited, trading as Cafico International.

"Global Note" shall have the meaning set out in Note Condition 1.3 (*Title*).

"Guarantor" shall mean any person guaranteeing payments under any HP Contract.

"Helsinki Banking Day" shall mean any day (other than a Saturday or Sunday) on which banks are open for general business in Helsinki, Finland.

"Holding Company" in relation to any entity shall mean any company or corporation of which that entity is a Subsidiary.

"HP Contract" shall mean any agreement for the hire purchase of a Financed Vehicle pursuant to or under which the relevant Debtor becomes or is obligated to make periodic payments of the purchase price of the relevant Financed Vehicle, including interest and other related costs and fees, and under which title to such Financed Vehicle remains with the person registered as the owner of the Financed Vehicle in the Vehicle Register until all payments under the agreement have been made in full.

"Insolvency" of a person includes the bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

"Insolvency Proceedings" shall mean, in respect of a person:

(a) an order is made or an effective resolution passed for the winding up of that person, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Note Trustee in writing;

(b) that person, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (a) above, ceases or, through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of Section 570 of the Irish Companies Act 2014 (as amended) or Section 509 of the Irish Companies Act 2014 (as amended) or analogous provisions in respect of the relevant jurisdiction of a Transaction Party; or

(c) a resolution is passed or proceedings are initiated against that person under any applicable liquidation, insolvency, bankruptcy, composition, examinership, court protection, strike-off, administration,

reorganisation (other than a reorganisation where that person is solvent) or other similar laws (including, but not limited to, presentation of a petition for an examinership order, the filing of documents with the court for the appointment of an examiner, the service of a notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) and such resolution or proceedings are not being disputed in good faith with a reasonable prospect of success or an examination order is granted or the appointment of an examiner takes effect or an examiner or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to that person or in relation to the whole or any substantial part of the undertaking or assets of that person, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of that person, or a distress, execution or diligence, resolution or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of that person and such possession or process (as the case may be) is not discharged or otherwise ceased within thirty (30) calendar days of its commencement, or that person (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, examinership, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness.

"Instalment" shall mean any obligation of a Debtor under an HP Contract to pay principal, interest, fees, costs, prepayment penalties (if any), and default interest owed under such relevant HP Contract.

"Instructing Secured Party" shall mean:

(a) until the full and final payment of all amounts payable to the Noteholders, the Note Trustee; then

(b) if there are no Notes outstanding:

(i) the person appearing highest in the Issuer Priority of Payments to whom amounts are then owing (*provided that*, where there is more than one such person ranking *pari passu*, the Issuer Security Trustee shall act in accordance with the written instructions of the person (if any) to whom the greatest amount is then owing by the Issuer); and/or

(ii) the person appearing highest in the Purchaser Priority of Payments to whom amounts are then owing (*provided that*, where there is more than one such person ranking *pari pass*u, the Purchaser Security Trustee shall act in accordance with the written instructions of the Issuer Security Trustee until all amounts owed to the Issuer Secured Parties are paid in full).

"Insurance Distribution Directive" means Directive 2016/97/EU (as amended or superseded).

"Insurance Premium Payments" shall mean, in relation to a Purchased HP Contract, any monthly payments made by the relevant Debtor in respect of any insurance policies from time to time.

"Interest Amount" shall mean, as at any Payment Date, the amount of interest payable by the Issuer in respect of each Note on such Payment Date as calculated in accordance with Note Condition 4.3 (*Interest Amount*).

"Interest Determination Date" shall mean each day that is two TARGET Banking Days prior to a Payment Date.

"Interest Period" shall have the meaning given to it in Note Condition 4.4 (*Interest Period*). Interest Rate shall have the meaning given to it in Note Condition 4.5 (*Interest Rate*).

"Interest Shortfall" shall mean, with respect to any Note, any Interest Amount deferred on any Payment Date pursuant to Note Condition 4.7 (*Interest deferral*).

"Investor Report" shall mean an investor report containing the information referred to in Article 7(1)(e) of the EU Securitisation Regulation in a format specified in the EU Securitisation Rules (including, inter alia, the information, if and to the extent available, related to the environmental performance of the Financed Vehicles) prepared by the Cash Administrator, in accordance with the Agency Agreement with respect to each Collection Period which report it will provide to the Issuer, the Note Trustee, the Reporting Entity, the Servicer and each Rating Agency no later than 12:00 noon (London time) on the Investor Reporting Date.

"Investor Reporting Date" means, in relation to each Collection Period or the immediately following Payment Date, the date that falls on the second Business Day after the Servicer Reporting Date.

"Irish Security Deeds" shall mean the Issuer Irish Security Deed and the Purchaser Irish Security Deed.

"Issuer" shall mean LT Autorahoitus V DAC.

"Issuer Assigned Documents" shall mean the Agency Agreement, the Note Trust Deed, the Transaction Account Bank Agreement, the Loan Agreement, the Swap Agreement and any other English law governed agreements which are Transaction Documents or entered into by the Issuer in connection with the Transaction Documents from time to time other than the Issuer Security Trust Deed.

"Issuer Available Distribution Amount" shall mean the Issuer Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts or the Issuer Post-Enforcement Available Distribution Amount as applicable.

"Issuer Corporate Administration Agreement" shall mean a corporate administration agreement dated on or about the Closing Date and entered into between the Corporate Administrator and the Issuer.

"Issuer Event of Default" shall occur when:

(a) the Issuer becomes subject to Insolvency Proceedings;

(b) on the Maturity Date, the Issuer fails to pay any principal or interest then due and payable in respect of the Notes;

(c) other than pursuant to paragraph (b) above, the Issuer fails to pay on any Payment Date any principal then due and payable in respect of any Notes and such failure continues for five (5) Business Days, provided that such a failure to pay with respect to the Class A Notes (prior to the Maturity Date), the Class B Notes (prior to the Maturity Date) or the Class C Notes (at any time), will only constitute an Issuer Event of Default if the Issuer Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amount in full in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments;

(d) the Issuer fails to pay on any Payment Date any interest then due and payable in respect of the Senior Class of Notes then Outstanding;

(e) the Issuer fails to pay or perform, as applicable, when and as due, any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Issuer Pre-Enforcement Available Revenue Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments or the Issuer Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments, as applicable), other than any obligation referred to in paragraphs (b), (c) and (d), as applicable, of this definition, and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for thirty (30) calendar days after the date on which the Note Trustee gives written notice thereof to the Issuer; or

(f) a Purchaser Event of Default occurs which has not been waived in accordance with the Transaction Documents.

"Issuer Finnish Security Agreement" shall mean a Finnish law security agreement dated on or about the Closing Date entered into between the Issuer, the Issuer Security Trustee and the other Issuer Secured Parties.

"Issuer-ICSD Agreement" shall mean the agreement dated on or about the Signing Date between the Issuer, Euroclear and Clearstream, Luxembourg.

"Issuer Irish Security Deed" shall mean an Irish law security deed of assignment dated on or about the Closing Date between the Issuer, the Issuer Security Trustee and the Note Trustee.

"Issuer Post-Enforcement Available Distribution Amount" shall mean, with respect to any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

(a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on such Payment Date (after giving effect to payments to be made under the Purchaser Post-Enforcement Priority of Payments);

(b) any funds standing to the credit of the Issuer Transaction Account on such Payment Date (other than amounts referred to in paragraph (a) above);

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Swap Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose under any Credit Support Annex and any interest thereon, but including (i) any amount of such collateral retained by the Issuer in accordance with the Swap Agreement following termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement swap counterparty to the extent not applied to pay any termination payment under the Swap Agreement being replaced);

(d) the proceeds of enforcement of the security over the Issuer Secured Assets available for distribution on such Payment Date (other than amounts referred to in paragraphs (a), (b) and (c) above);

(e) the amounts standing to the credit of the Reserve Account; and

(f) any other amount received by the Issuer.

"Issuer Post-Enforcement Priority of Payments" shall mean the order in which the Issuer Post-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in Note Condition 2.6 (*Issuer Post-Enforcement Priority of Payments*) and Schedule 3 (*Issuer Post-Enforcement Priority of Payments*) to the Issuer Security Trust Deed.

"Issuer Pre-Enforcement Available Redemption Receipts" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Cash Administrator equal to the sum of:

(a) the amount standing to the credit of the Issuer Transaction Account representing amounts payable by the Purchaser to the Issuer under the Loan Agreement pursuant to the Purchaser Pre-Enforcement Redemption Priority of Payments on the immediately following Payment Date;

(b) on the Regulatory Call Early Redemption Date only, the Seller Loan Redemption Purchase Price, which will be applied solely in accordance with item (c) of the Issuer Pre-Enforcement Redemption Priority of Payments on such Regulatory Call Early Redemption Date; and

(c) the amounts (if any), calculated pursuant to the Issuer Pre-Enforcement Revenue Priority of Payments by which the debit balance of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, and the Class C Principal Deficiency Sub-Ledger is to be reduced on the immediately following Payment Date.

"Issuer Pre-Enforcement Available Revenue Receipts" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Cash Administrator equal to the sum of:

(a) the amount standing to the credit of the Issuer Transaction Account representing interest and fees payable by the Purchaser to the Issuer pursuant to the Loan Agreement in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments on the immediately following Payment Date (after giving effect to payments to be made under the Purchaser Pre-Enforcement Revenue Priority of Payments);

(b) the amount (only in the event of a shortfall and equal to and no greater than required to pay items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments) standing to the credit

of the Reserve Account as of such Cut-Off Date;

(c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Swap Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose under any Credit Support Annex and any interest thereon, but including (i) any amount of such collateral retained by the Issuer in accordance with the Swap Agreement following termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement swap counterparty to the extent not applied to pay any termination payment under the Swap Agreement being replaced);

(d) any Issuer Pre-Enforcement Available Redemption Amount to be applied in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments;

(e) on the Regulatory Call Early Redemption Date only, the Seller Loan Revenue Purchase Price;

(f) any interest earned on and paid into the Issuer Transaction Account and the Collections Account during the relevant Collection Period;

(g) the Liquidity Reserve Excess Amount standing to the credit of the Reserve Account; and

(h) any other amount (including the fee paid by the Purchaser to the Issuer in respect of all amounts due and payable by the Issuer pursuant to item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments) received by the Issuer during such Collection Period which does not constitute an Issuer Pre-Enforcement Available Redemption Receipt.

"Issuer Pre-Enforcement Priority of Payments" means the Issuer Pre-Enforcement Revenue Priority of Payments or the Issuer Pre-Enforcement Redemption Priority of Payments and Issuer Pre-Enforcement Priorities of Payments shall mean both of them.

"Issuer Pre-Enforcement Revenue Priority of Payments" shall mean the order in which the Issuer Pre-Enforcement Available Revenue Receipts in respect of each Payment Date shall be applied as set out in Note Condition 2.3 (*Issuer Pre-Enforcement Revenue Priority of Payments*) and part 1 of Schedule 2 (*Issuer Pre-Enforcement Revenue Priority of Payments*) to the Issuer Security Trust Deed.

"Issuer Pre-Enforcement Redemption Priority of Payments" shall mean the order in which the Issuer Pre-Enforcement Available Redemption Receipts in respect of each Payment Date shall be applied as set out in Note Condition 2.4 (*Issuer Pre-Enforcement Redemption Priority of Payments*) and part 2 of Schedule 2 (*Issuer Pre-Enforcement Redemption Priority of Payments*) to the Issuer Security Trust Deed.

"Issuer Priority of Payments" shall mean the Issuer Pre-Enforcement Revenue Priority of Payments, the Issuer Pre-Enforcement Redemption Priority of Payments or the Issuer Post-Enforcement Priority of Payments as applicable and Issuer Priorities of Payments shall mean all of them.

"Issuer Secured Accounts" shall mean, together, the Issuer Transaction Account, the Reserve Account and a Swap Collateral Account (for the avoidance of doubt, amounts standing to the credit of a Swap Collateral Account shall be applied in accordance with the Issuer Security Trust Deed and the Issuer Irish Security Deed).

"Issuer Secured Assets" shall have the meaning given to it in Note Condition 2.2 (*Security*).

"Issuer Secured Obligations" shall mean the aggregate of all monies and liabilities which from time to time are or may become due or owing or payable, and all obligations and other actual or contingent liabilities from time to time incurred, by the Issuer to the Issuer Secured Parties under the Notes or the Transaction Documents and any other obligations expressed to be payable to the Issuer Secured Parties, in each case, pursuant to the Issuer Priority of Payments:

(a) in whatever currency;

(b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and

(c) including monies and liabilities purchased by or transferred to the relevant Issuer Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) of the Issuer Security Trust Deed or the security which would otherwise be constituted by the Issuer Security Documents to be unlawful or prohibited by any applicable law or regulation.

"Issuer Secured Party" shall mean each of the Noteholders, any Receiver, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Transaction Account Bank, the Collections Account Bank, the Swap Counterparty, the Issuer Security Trustee, the Note Trustee, the Corporate Administrator, the Subordinated Loan Provider, the Servicer, each Joint Lead Manager, the Purchaser Secured Parties other than the Issuer (in respect only of the Issuer's obligations to such Purchaser Secured Parties under clause 20.7 (*Issuer indemnity*) of the Purchaser Security Trust Deed) and any other party from time to time acceding to the Issuer Security Trust Deed (which shall include, for the avoidance of doubt, the Seller, if and when it accedes to the Issuer Security Trust Deed following the occurrence of a Regulatory Event).

"Issuer Security" shall mean the security created pursuant to the Issuer Security Documents and the proceeds thereof.

"Issuer Security Documents" shall mean the Issuer Security Trust Deed, the Issuer Finnish Security Agreement, the Issuer Irish Security Deed and any other document guaranteeing or creating security for or supporting the obligations of the Issuer to any Issuer Secured Party in connection with any Issuer Secured Obligations.

"Issuer Security Trust Deed" shall mean a security trust deed dated on or about the Closing Date and made between, amongst others, the Issuer and the Issuer Security Trustee.

"Issuer Security Trustee" shall mean U.S. Bank Trustees Limited, its successors and assigns or any other person appointed from time to time as Issuer Security Trustee in accordance with the Issuer Security Trust Deed.

"Issuer Share Trustee" shall mean Cafico Trust Company Limited or any successor or additional trust company which from time to time wholly owns the entire issued share capital in the Issuer on trust for charitable purposes.

"Issuer Subordinated Loan" shall mean an interest-bearing amortising loan comprised of an advance made by the Subordinated Loan Provider to the Issuer pursuant to the Amended Auto Portfolio Purchase Agreement.

"Issuer Subordinated Loan Principal Amount Outstanding" means, as of any date of determination, the principal amount outstanding under the Issuer Subordinated Loan as reduced by all amounts paid prior to such date on such Issuer Subordinated Loan in respect of principal.

"Issuer Subordinated Loan Principal Repayment Amount" means an amount (if positive) equal to (a) the Issuer Subordinated Loan Principal Amount Outstanding on such Cut-Off Date, less (b) the amount of the Required Liquidity Reserve Amount as of the Cut-Off Date for such Payment Date, if and to the extent there are funds available to make such payment in accordance with the applicable Issuer Priority of Payments.

"Issuer Swap Interest" shall mean, in relation to the Swap Transaction, for each Payment Date the product of (a) 3.216 per cent. per annum, (b) the Swap Notional Amount and (c) the actual number of days in the applicable Interest Period in respect of which payment is being made divided by 360.

"Issuer Transaction Account" shall mean a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"Joint Lead Managers" shall mean BNP Paribas, ING Bank N.V. and Nordea Bank Abp and a **"Joint Lead Manager"** shall mean any one of them.

"LCR Regulation" shall mean Commission Delegated Regulation (EU) No 2015/61 of 10 October 2014 on liquidity coverage requirement for credit institutions.

"Liabilities" means, in respect of any person, any loss, damage, charge, fee, award, claim, demand, judgment, decree, action, proceedings, fine, penalty, cost, expense or other liability (including properly incurred legal and other professional fees and expenses) incurred by that person, including Taxes but excluding any Taxes imposed

on or payable by reference to net income received or receivable by the indemnified party and any VAT for which the indemnified person or a member of its group for VAT purposes can obtain credit or repayment from a Tax Authority.

"Liquidity Reserve" shall mean a liquidity reserve in an amount up to the Required Liquidity Reserve Amount to cover temporary shortfalls in the amounts required to pay interest on the Class A Notes and the Class B Notes and certain prior-ranking amounts.

"Liquidity Reserve Shortfall" shall occur on any Payment Date if the amount standing to the credit of the Reserve Account in respect of the Liquidity Reserve as of such Payment Date, after replenishing the Reserve Account in accordance with item (i) of the Issuer Pre-Enforcement Revenue Priority of Payments, is less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Payment Date.

"Loan" shall mean the advance made by the Issuer to the Purchaser under the Loan Agreement from part of the proceeds of the issue of the Notes as advanced under the Tranche A Loan, the Tranche B Loan and the Tranche C Loan.

"Loan Agreement" shall mean a loan agreement dated on or about the Closing Date and made between the Issuer and the Purchaser.

"Loan by Loan Report" means a report containing information on the underlying exposures referred to in point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation prepared by the Servicer in the format specified in the EU Securitisation Rules.

"Loan Maturity Date" shall mean the Maturity Date of the Notes.

"Loan Principal Amount" shall mean, as of any date, in respect of the Loan, the initial principal amount of the Tranche A Loan, the Tranche B Loan and the Tranche C Loan as reduced by all amounts paid prior to such date on such Loan in respect of principal.

"London Banking Day" shall mean any day (other than a Saturday or Sunday) on which banks are open for general business in London, England.

"Losses" shall mean losses, claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"Master Framework Agreement" means a master framework agreement dated on or about the Closing Date and made, among others, between the Issuer, the Purchaser, the Purchaser Security Trustee and the Issuer Security Trustee.

"Maturity Date" shall mean the Payment Date falling in May 2035.

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

"Member States" means the member states of the EU.

"Moody's" shall mean Moody's France SAS.

"Moody's Qualifying Collateral Trigger Rating" shall mean either (i) a long-term unsecured and unsubordinated debt rating or (ii) a counterparty risk assessment, in each case of "A3" or above by Moody's.

"Moody's Qualifying Transfer Trigger Rating" shall mean either (i) a long-term unsecured and unsubordinated debt rating or (ii) a counterparty risk assessment, in each case of "Baa3" or above by Moody's.

"Net Note Available Redemption Proceeds" shall mean, in respect of any Payment Date, the Issuer Pre-Enforcement Available Redemption Receipts available for distribution on such Payment Date following payment of item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments.

"Non-Petition/Limited Recourse Provisions" means Clause 3.3 (*Non-petition and limited recourse in respect of the Issuer*) of the Master Framework Agreement and/or Clause 3.4 (*Non-petition and limited recourse in respect of the Purchaser*) of the Master Framework Agreement.

"Note Conditions" shall mean the terms and conditions of the Notes.

"Note Issuance Date" shall mean the date on which the Notes are issued by the Issuer.

"Note Principal Amount" shall mean, as of any date, in respect of any Note, the initial principal amount of that Note (in the aggregate amount of EUR 450,500,000.00 in respect of the Class A Notes, EUR 15,100,000.00 in respect of the Class B Notes and EUR 24,600,000.00 in respect of the Class C Notes), as reduced by all amounts paid prior to such date on such Note in respect of principal.

"Note Trust Deed" shall mean a note trust deed dated on or about the Closing Date and made between the Issuer and the Note Trustee.

"Note Trustee" shall mean U.S. Bank Trustees Limited, its successors and assigns or any other person appointed from time to time as Note Trustee in accordance with the Note Trust Deed.

"Noteholder" and **"holder"** shall mean the person(s) holding any Notes from time to time, save that, for so long as interests in any Class of the Notes are represented by a Global Note deposited with a common safekeeper for one or more of the Clearing Systems, such terms shall mean each person (other than Euroclear or Clearstream, Luxembourg, as the case may be) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of such Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of such Notes standing to the account of any person shall be conclusive evidence for all purposes) and such person shall be treated by the Issuer, the Note Trustee and all other persons as the holder of such amount of Notes for all purposes of the Notes, the Note Trust Deed and the other Transaction Documents, other than with respect to the payment of principal or interest on such Notes, the rights to which shall be vested, as against the Issuer, the Note Trustee and all other persons, solely in the common safekeeper and for which purpose the common safekeeper shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to the Note Conditions and the terms of the Global Note, the Note Trust Deed and the other Transaction Documents).

"Notes" shall mean the Class A Notes, the Class B Notes and the Class C Notes.

"Official List" shall mean the official list of Euronext Dublin.

"Original Auto Portfolio Purchase Agreement" shall mean the original auto portfolio purchase agreement dated 17 April 2023 between, among others, the Purchaser and the Seller, as amended and/or amended and restated from time to time.

"Originator" shall mean LocalTapiola Finance Ltd.

"Originator Group" means the Originator together with the Originator Group Companies.

"Originator Group Companies" shall mean LocalTapiola General Mutual Insurance Company, all the LocalTapiola regional mutual non-life insurance companies (which as of the date hereof are 19 in total), as well as LocalTapiola Mutual Life Insurance Company, LocalTapiola Asset Management Ltd, LocalTapiola Real Estate Asset Management Ltd, LocalTapiola Alternative Investment Funds Ltd and any other company belonging to the group from time to time.

"Outstanding" shall mean, in relation to the Notes, all the Notes other than:

(a) those which have been redeemed in full and cancelled in accordance with the Note Conditions;

(b) those in respect of which the date for redemption in accordance with the provisions of the Note Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relevant Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*)) and

remain available for payment in accordance with the Note Conditions; and

(c) those which have been purchased and surrendered for cancellation as provided in Note Condition 5 (*Redemption*) and notice of the cancellation of which has been given to the Note Trustee, *provided that*, for each of the following purposes, namely:

(i) the right to attend and vote at any Meeting of Noteholders including for the purposes of giving directions, making requests and passing resolutions (including Extraordinary Resolutions and written resolutions);

(ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8.1 (*Waiver*) and Clause 11.3 (*Proceedings*) of the Note Trust Deed, Note Condition 14 (*Meetings of Noteholders; Modification*) and Schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed; and

(iii) any discretion, right, power or authority, whether contained in the Note Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer) for the benefit of the Issuer, the Seller or any of their Affiliates shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Outstanding Principal Amount" shall mean, with respect to any Purchased HP Contract as of any date, an amount equal to:

(a) the Principal Amount of such Purchased HP Contract; *minus*

(b) the aggregate amount of Collections (other than Deemed Collections) received by the Purchaser (or the Servicer on its behalf) in respect of such Purchased HP Contract after the Purchase Cut-Off Date and applied to the Principal Amount of such Purchased HP Contract in accordance with the HP Contract; minus

(c) the amount of any reduction in the principal amount owed by the Debtor on such Purchased HP Contract after the Purchase Cut-Off Date as a result of a cancellation or other event described in paragraph (a)(iii) of the definition of "Deemed Collection" or any set-off, discount or other event described in paragraphs (b)(i) through (b)(iii) of the definition of "Deemed Collection"; *plus*

(d) the aggregate amount of accrued interest falling due during any Payment Holiday which is added to principal after the Purchase Cut-Off Date in accordance with the HP Contract.

"Payment Date" shall have the meaning given to it in Note Condition 4.2 (*Payment Dates*).

"Payment Holiday" shall mean a period agreed by the Seller in accordance with the Credit and Collection Policy (and in any event not longer than three months in any calendar year) for which the Debtor's obligation to make any Principal Payments under the relevant HP Contract is deferred.

"Permanent Global Note" means a permanent global note in bearer form substantially in the form set out in part 2 of Schedule 1 (*Form of Permanent Global Note*) to the Note Trust Deed.

"Permitted Adverse Claim" means:

(a) any Adverse Claim created under the Transaction Documents in favour of the Issuer Security Trustee, the Purchaser Security Trustee, the Issuer or the Purchaser or arising by operation of law; or

(b) in respect of an HP Contract only, any claim by a Debtor in respect of that HP Contract.

"Permitted Investments" shall mean:

(a) Euro-denominated money market funds which have a long-term rating of "AAAmmf" by Fitch and "Aaa-mf" by Moody's and have a maturity date falling at least one Business Day before the next following Payment Date, provided that such money market funds are disposable without penalty or loss (including, without limitation, market value loss);

(b) Euro-denominated senior (unsubordinated) debt securities or other debt instruments (but excluding, for the avoidance of doubt, tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims) provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss (including, without limitation, market value loss) or have a maturity date falling at least one Business Day before the next following Payment Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); or

(c) repurchase transactions between the Issuer and an entity having the relevant Required Ratings in respect of Euro-denominated debt securities or other debt instruments (but excluding, for the avoidance of doubt, tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims) provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer; (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss (including, without limitation, market value loss) or have a maturity date falling at least one Business Day before the next following Payment Date (provided that, in respect of such investments, their maturity must be, in any case, shorter than sixty (60) calendar days); and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount),

provided that:

(i) with exclusive regard to investments under paragraphs (b) and (c) above, the debt securities or other debt instruments, or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the repurchase transactions, are issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations are rated at least:

(A) (A) "F1" (in respect of short-term debt) and "A" (in respect of long-term debt) by Fitch, with regard to investments having a maturity of equal to, or less than, thirty (30) calendar days, and (B) "F1+" (in respect of short-term debt) and "AA-" (in respect of long-term debt) by Fitch, with regard to investments having a maturity equal to, or less than, three hundred and sixty five (365) calendar days but more than thirty (30) calendar days (and, in each case, have not been placed on "rating watch negative"); and

(B) (A) "P-1" (in respect of short-term debt) and "Aa3" (in respect of long-term debt) by Moody's, with regard to investments having a maturity equal to, or less than, three hundred and sixty five (365) calendar days and (B) "Aaa" (in respect of long-term debt) by Moody's, with regard to investments having a maturity of more than three hundred and sixty five (365) calendar days;

(ii) such Permitted Investments are "qualifying assets" within the meaning of section 110 of the Irish Taxes Consolidation Act 1997; and

(iii) such Permitted Investments exclude, for the avoidance of doubt, tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

"Portfolio" shall mean the Purchased HP Contracts.

"Principal Addition Amounts" means on each Investor Reporting Date prior to the service of an Enforcement Notice on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amounts of Issuer Pre-Enforcement Available Redemption Receipts (to the extent available) equal to the lesser of:

(a) the amount of Issuer Pre-Enforcement Available Redemption Receipts available for application pursuant to the Issuer Pre-Enforcement Redemption Priority of Payments on the immediately succeeding Payment Date; and

(b) the amount of such Senior Expenses Deficit.

"Principal Amount" shall mean, with respect to any Purchased HP Contract, the aggregate principal amount which is scheduled to become due under such Purchased HP Contract after the Purchase Cut-Off Date.

"Principal Paying Agent" shall mean Elavon Financial Services DAC, its successors and assigns or any replacement principal paying agent appointed from time to time in accordance with the Agency Agreement.

"Principal Payment" shall mean, in respect of any Purchased HP Contract, any payment made or to be made by or on behalf of the Debtor in respect of the Principal Amount under the Purchased HP Contract.

"Prospectus" shall mean the prospectus relating to the Notes of each Class dated 13 February 2024.

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council as supplemented and amended from time to time.

"Purchase" shall mean any purchase of any HP Contracts pursuant to the Original Auto Portfolio Purchase Agreement.

"Purchase Cut-Off Date" shall mean 2 January 2024.

"Purchase Date" means, in respect of each Purchased HP Contract, the relevant date of its purchase under and in accordance with the Original Auto Portfolio Purchase Agreement.

"Purchased HP Contract" shall mean any HP Contract acquired by the Purchaser in accordance with the Original Auto Portfolio Purchase Agreement, which has not been repurchased by the Seller in accordance with the Amended Auto Portfolio Purchase Agreement.

"Purchaser" shall mean LT Autohallinto V DAC.

"Purchaser Assigned Documents" shall mean the Transaction Account Bank Agreement, the Agency Agreement and any other English law governed agreements included in the Transaction Documents or entered into by the Purchaser in connection with the Transaction Documents from time to time other than the Purchaser Security Trust Deed.

"Purchaser Available Distribution Amount" shall mean the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts or the Purchaser Post-Enforcement Available Distribution Amount, as applicable.

"Purchaser Corporate Administration Agreement" shall mean a corporate administration agreement dated 17 April 2023 and entered into between the Corporate Administrator and the Purchaser.

"Purchaser Event of Default" shall mean the occurrence of any of the following events:

(a) the Purchaser becomes subject to Insolvency Proceedings;

(b) the delivery by the Note Trustee of an Enforcement Notice following the occurrence of an Issuer Event of Default;

(c) the Purchaser fails to pay on any Payment Date or the Loan Maturity Date, as applicable, any interest or principal then due and payable in respect of the Loan and such failure continues for five (5) Business Days; *provided that* such a failure to pay shall not constitute a Purchaser Event of Default unless an Issuer Event of Default as described in paragraphs (b), (c) or (d) of the definition thereof has also occurred;

(d) other than pursuant to paragraph (c) above, the Purchaser fails to pay or perform, as applicable, when

and as due, any other obligation under the Loan Agreement (in the case of any payment obligation with respect to any Payment Date, to the extent the Purchaser Pre-Enforcement Available Revenue Receipts and/or the Purchaser Pre-Enforcement Available Redemption Receipts as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Purchaser Pre-Enforcement Priority of Payments, as applicable), and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for thirty (30) calendar days after the date on which written notice thereof is given by, or on behalf of, the Issuer to the Purchaser; or

(e) the Purchaser fails to pay when due (subject to any applicable grace periods) and such failure continues for ten (10) Business Days (i) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of such Debtor in respect of the repossession of the relevant Financed Vehicle or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession because: (A) (I) the amount standing to the credit of the Servicer Advance Reserve Ledger on the day such payment is due is insufficient to make such payment and (II) either the Servicer has not made a Servicer Advance with respect to such payment or, if it has made a Servicer Advance, the Servicer Advance is insufficient to cover the amount of such payment after applying any available amount standing to the credit of the Servicer Advance Reserve Ledger towards making such payment; or (B) it is not possible to make such payment by its due date (subject to any applicable grace periods) in accordance with the relevant Purchaser Pre-Enforcement Priority of Payments.

"Purchaser Finnish Security Agreement" shall mean a Finnish law security agreement dated on or about the Closing Date between the Purchaser, the Purchaser Security Trustee and the other Purchaser Secured Parties.

"Purchaser Irish Security Deed" shall mean an Irish law security deed of assignment dated on or about the Closing Date between the Purchaser, the Purchaser Security Trustee and the other Purchaser Secured Parties.

"Purchaser Post-Enforcement Available Distribution Amount" shall mean, with respect to any Payment Date following delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

(a) all Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or the Servicer but excluding Insurance Premium Payments which will be transferred on a monthly basis to the Seller) transferred to the Issuer Transaction Account on the fourth Business Day falling after the immediately preceding Cut-Off Date;

(b) any funds standing to the credit of the Purchaser Transaction Account on such Payment Date (other than any amounts referred to in (a) above and amounts received from the Issuer in accordance with item (n) of the Issuer Post-Enforcement Priority of Payments);

(c) the proceeds of enforcement of the security over the Purchaser Secured Assets available for distribution on such Payment Date (other than amounts referred to in paragraphs (a) and (b) above); and

(d) any other amount received by the Purchaser (other than any amounts received from the Issuer in accordance with item (n) of the Issuer Post-Enforcement Priority of Payments).

"Purchaser Post-Enforcement Priority of Payments" shall mean the order in which the Purchaser Post-Enforcement Available Distribution Amount in respect of each Payment Date will be applied as set out in Schedule 3 (*Purchaser Post-Enforcement Priority of Payments*) to the Purchaser Security Trust Deed.

"Purchaser Pre-Enforcement Available Redemption Receipts" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Cash Administrator equal to the sum of:

(a) all Redemption Receipts to be transferred to the Issuer Transaction Account on the fourth Business Day falling after such Cut-Off Date;

(b) (i) any amounts paid by the Seller to the Purchaser (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Purchaser by way of principal and (B) indemnities against any loss or expense, including legal fees, incurred by the Purchaser on account of principal as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser by way of principal (or to its

order) pursuant to the Amended Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities paid by the Servicer to the Purchaser (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

(c) on a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date only, the amounts set out in items (a) and (b) of the Final Repurchase Price;

(d) the Gap Amount advanced to the Purchaser by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Amended Auto Portfolio Purchase Agreement; and

(e) any other principal amount received by the Purchaser during such Collection Period.

"Purchaser Pre-Enforcement Available Revenue Receipts" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Cash Administrator equal to the sum of:

(a) all Revenue Receipts to be transferred to the Issuer Transaction Account on the fourth Business Day falling after such Cut-Off Date;

(b) the amounts paid by the Seller to the Purchaser (or to its order) during such period pursuant to the Amended Auto Portfolio Purchase Agreement in respect of: (i) any stamp duty, registration and other similar taxes, and (ii) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Purchaser (or its order) under the Amended Auto Portfolio Purchase Agreement;

(c) (i) amounts paid by the Seller to the Purchaser (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Purchaser by way of interest and (B) indemnities against any loss or expense, including legal fees, incurred by the Purchaser on account of interest as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser (or to its order) pursuant to the Amended Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities in respect of interest amounts paid by the Servicer to the Purchaser (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;

(d) any interest earned on and paid into the Purchaser Transaction Account;

(e) amounts determined to be applied as Purchaser Pre-Enforcement Available Revenue Receipts on the immediately succeeding Payment Date in accordance with item (n) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(f) on a Clean-up Call Early Redemption Date or a Tax Call Early Redemption Date only, the amounts set out in item (c) of the Final Repurchase Price;

(g) any amounts advanced to the Purchaser by the Subordinated Loan Provider pursuant to, and in accordance with, the terms of the Amended Auto Portfolio Purchase Agreement (other than the Gap Amount);

(h) any other amount received by the Purchaser (other than any amounts received from the Issuer in accordance with item (n) of the Issuer Pre-Enforcement Revenue Priority of Payments) which does not constitute a Redemption Receipt during such Collection Period; and

(i) amounts determined to be applied as Purchaser Pre-Enforcement Available Revenue Receipts on the immediately succeeding Payment Date in accordance with item (c) of the Purchaser Pre-Enforcement Redemption Priority of Payments;

"Purchaser Pre-Enforcement Redemption Priority of Payments" shall mean the order in which the Purchaser Pre-Enforcement Available Redemption Receipts in respect of each Payment Date shall be applied as set out in part 2 of Schedule 2 (*Purchaser Pre-Enforcement Redemption Priority of Payments*) to the Purchaser Security Trust Deed.

"Purchaser Pre-Enforcement Revenue Priority of Payments" shall mean the order in which the Purchaser

Pre-Enforcement Available Revenue Receipts in respect of each Payment Date shall be applied as set out in part 1 of Schedule 2 (*Purchaser Pre-Enforcement Revenue Priority of Payments*) to the Purchaser Security Trust Deed.

"Purchaser Pre-Enforcement Priority of Payments" means the Purchaser Pre-Enforcement Revenue Priority of Payments or the Purchaser Pre-Enforcement Redemption Priority of Payments.

"Purchaser Priority of Payments" shall mean the Purchaser Pre-Enforcement Revenue Priority of Payments, the Purchaser Pre-Enforcement Redemption Priority of Payments or the Purchaser Post-Enforcement Priority of Payments as applicable and Purchaser Priorities of Payments shall mean all of them.

"Purchaser Secured Assets" shall mean the assets of the Purchaser which are subject to the security created pursuant to the Purchaser Security Documents.

"Purchaser Secured Obligations" shall mean the aggregate of all monies and liabilities which from time to time are or may become due or owing or payable, and all obligations and other actual or contingent liabilities from time to time incurred, by the Purchaser to the Purchaser Secured Parties under the Transaction Documents and any other obligations expressed to be payable to the Purchaser Secured Parties, in each case, pursuant to the Purchaser Priorities of Payments:

(a) in whatever currency;

(b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and

(c) including monies and liabilities purchased by or transferred to the relevant Purchaser Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) of the Purchaser Security Trust Deed or the security which would otherwise be constituted by the Purchaser Security Documents to be unlawful or prohibited by any applicable law or regulation.

"Purchaser Secured Party" shall mean each of the Issuer, any Receiver appointed under the Purchaser Security Trust Deed, the Purchaser Security Trustee, the Seller, the Servicer, the Subordinated Loan Provider, the Corporate Administrator and any other party from time to time acceding to the Purchaser Security Trust Deed (which shall include, for the avoidance of doubt, the Seller, if and when it accedes to the Purchaser Security Trust Deed following the occurrence of a Regulatory Event).

"Purchaser Security" shall mean the security created pursuant to the Purchaser Security Documents and the proceeds thereof.

"Purchaser Security Documents" shall mean the Purchaser Security Trust Deed, the Purchaser Finnish Security Agreement, the Purchaser Irish Security Deed and any other document guaranteeing or creating security for or supporting the obligations of the Purchaser to any Purchaser Secured Party in connection with any Purchaser Secured Obligations.

"Purchaser Security Trust Deed" shall mean a security trust deed dated on or about the Closing Date and made between the Purchaser, the Purchaser Security Trustee and the other Purchaser Secured Parties.

"Purchaser Security Trustee" shall mean U.S. Bank Trustees Limited, its successors and assigns or any other person appointed from time to time as Purchaser Security Trustee in accordance with the Purchaser Security Trust Deed.

"Purchaser Subordinated Loan" shall mean an interest-bearing amortising loan comprised of one or more advances made by the Subordinated Loan Provider to the Purchaser pursuant to the Amended Auto Portfolio Purchase Agreement.

"Purchaser Transaction Account" shall mean a specified account in the name of the Purchaser at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"Rating Agencies" shall mean Moody's and Fitch.

"Ratings Downgrade" shall mean, at any time, with respect to any person, either:

(a) any of the ratings assigned by the Rating Agencies to the debt obligations of that person have been downgraded or withdrawn so that that person no longer has the relevant Required Ratings; or

(b) such debt obligations are no longer rated by both of the Rating Agencies.

"Receiver" shall mean any receiver, receiver and manager or administrative receiver appointed over all or any of the Issuer Secured Assets and/or the Purchaser Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Records" shall mean, with respect to any Purchased HP Contract or Financed Vehicle and the related Debtor, all contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information, regardless of how stored, and which may be disclosed to the Purchaser or any other third party without the Debtor's explicit consent pursuant to applicable law.

"Recoveries" means any amounts received or recovered by the Servicer in relation to a Defaulted HP Contract (including principal, interest, fees and proceeds from the sale of the relevant Financed Vehicles).

"Redemption Event" shall have the meaning given to it in Note Condition 5.4(b) (*Optional redemption for taxation reasons*).

"Redemption Receipts" means:

(a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of principal (including payment of arrears of principal) in respect of any Purchased HP Contract (including, without limitation, any principal proceeds from vehicle insurance policies relating to the Financed Vehicles and all principal Allocated Overpayments) other than Unallocated Overpayments;

(b) all principal amounts paid by or on behalf of the Seller into the Collections Account in respect of any Deemed Collections; and

(c) any other amounts received by the Purchaser in the nature of principal in connection with any Purchased HP Contract.

"Regulatory Call Allocated Principal Amount" means, with respect to any Regulatory Call Early Redemption Date:

(a) the Issuer Pre-Enforcement Available Redemption Receipts (including, for the avoidance of doubt, the amounts set out in item (b) of such definition) available to be applied in accordance with the Issuer Pre-Enforcement Redemption Priority of Payments on such date; minus

(b) all amounts of Issuer Pre-Enforcement Available Redemption Receipts to be applied pursuant to item (a) and item (b) of the Issuer Pre-Enforcement Redemption Priority of Payments on such date.

"Regulatory Call Early Redemption Date" shall have the meaning set out in Note Condition 5.5 (*Optional redemption for regulatory reasons*).

"Regulatory Event" means, in the determination of the Seller, there is:

(a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the European Central Bank, the Finnish Central Bank, the Finnish Financial Supervisory Authority or any other relevant competent international, European or national regulatory or supervisory authority to which the Seller, its Affiliates or the Notes are subject) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other official communication from an applicable regulatory or supervisory authority

is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Note Issuance Date and results in, or would in the reasonable opinion of the Seller result in (i) a material increase to the cost or a material reduction to the benefit of the Securitisation, in each case, for the Seller or its Affiliates, pursuant to applicable regulations, or (ii) the imposition of regulatory capital requirements in respect of the Notes for the Seller or its Affiliates pursuant to the applicable capital adequacy requirements or regulations (and, in each case, as compared with the capital treatment, cost or benefit reasonably anticipated by the Seller or its Affiliates on the Note Issuance Date). For the avoidance of doubt, the declaration of a Regulatory Event will not be prevented by the fact that, prior to the Note Issuance Date (i) the event constituting any such Regulatory Event was: (A) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the PRA or the EU; or (B) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Note Issuance Date; or (C) expressed (but without receipt of an official notification or other official communication) in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Event or (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the capital treatment of the Notes or the capital relief afforded by the Notes for the Seller or its Affiliates or an increase of the cost or reduction of benefits to the Seller or its Affiliates of the Securitisation immediately after the Note Issuance Date.

"Regulatory Technical Standards" means regulatory technical standards drafted by EBA or ESMA, as the case may be, and adopted by the European Commission, pursuant to the EU Securitisation Regulation.

"Reporting Entity" means LT Autorahoitus V DAC as the designated reporting entity pursuant to Article 7(2) of the EU Securitisation Regulation.

"Required Liquidity Reserve Amount" shall mean:

(a) on the Note Issuance Date, EUR 5,587,200.00;

(b) on each Cut-Off Date falling after the Note Issuance Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to the greater of:

  (i) 1.20 per cent. of the aggregate of the Class A Principal Amount and the Class B Principal Amount as at such Cut-Off Date; and

  (ii) EUR 2,328,000.00; and

(c) zero, following the earliest of:

  (i) a Clean-Up Call Early Redemption Date or a Tax Call Early Redemption Date;

  (ii) the Cut-Off Date falling immediately prior to the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full; and

  (iii) the Cut-Off Date falling immediately prior to the Maturity Date,

  provided that, in respect of the above:

  (A) until the occurrence of an event listed in paragraph (c) above, the Required Liquidity Reserve Amount shall not be less than EUR 2,328,000.00; and

  (B) until the occurrence of an event listed in paragraph (c) above, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount shall not be less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date.

"Required Ratings" shall mean:

(a) with respect to the Swap Counterparty (or its guarantor):

(i) either (A) the Fitch First Trigger Required Ratings, or (B) the Fitch Second Trigger Required Ratings; and

(ii) either (A) the Moody's Qualifying Collateral Trigger Rating or (B) the Moody's Qualifying Transfer Trigger Rating; or

(iii) where the Class A Notes are no longer rated AAA(sf) by Fitch or Aaa(sf) by Moody's, such other rating which is consistent with such rating under the rating methodology of the applicable Rating Agency from time to time; or

(iv) where the Class B Notes are no longer rated AA(sf) by Fitch or Aa1(sf) by Moody's, such other rating which is consistent with such rating under the rating methodology of the applicable Rating Agency from time to time; and

(b) with respect to any other person which is required to hold a rating pursuant to the Transaction Documents:

(i) in respect of:

(A) Fitch, (i) where the institution has a Fitch Deposit Rating, a short-term Fitch Deposit Rating of at least "F1" or a long-term Fitch Deposit Rating of at least "A"; or (ii) where the institution does not have a Fitch Deposit Rating, a short term Issuer Default Rating of at least "F1" or a long-term Issuer Default Rating of at least "A"; and

(B) Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least "Prime-1" and its long-term, unsecured, unsubordinated debt obligations rates at least "A3"; or

(ii) in either case, such other rating which is consistent with such rating under the rating methodology of the applicable Rating Agency from time to time.

"Relevant Date" shall have the meaning ascribed to that term in Note Condition 9 (*Prescription*).

"Reserve Account" shall mean a specified account in the name of the Issuer at the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents.

"Reserved Matter" shall have the meaning set out in Note Condition 14.1 (*Noteholder Meetings*).

"Revenue Receipts" means with respect to any Purchased HP Contract:

(a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of interest and other fees in respect of such Purchased HP Contract (including, without limitation, any and all proceeds by way of interest from vehicle insurance policies relating to the Financed Vehicles and all interest Allocated Overpayments) other than Unallocated Overpayments;

(b) all Recoveries in relation to the enforcement of any Defaulted HP Contract;

(c) all amounts paid by or on behalf of the Seller into the Collections Account attributable to Arrears of Interest in respect of any Deemed Collections;

(d) interest paid to the Purchaser (or to its order) by the Seller or the Collections Account Bank on any Collections on deposit in the Seller Collections Accounts; and

(e) any other amounts by way of interest received by the Purchaser in connection with any Purchased HP Contract.

"Second Amended and Restated Auto Portfolio Purchase Agreement" shall mean the second amended and restated auto portfolio purchase agreement dated on or about the Note Issuance Date between, among others, the Purchaser, the Issuer and the Seller and the Subordinated Loan Provider.

"Securitisation" means the securitisation transaction entered into on or about the Note Issuance Date under the Transaction Documents in connection with the issue of the Notes by the Issuer.

"Securitisation Regulations " means the EU Securitisation Regulation and the UK Securitisation Regulation.

"Securitisation Repository" has the meaning given to such term in Article 2(23) of the EU Securitisation Regulation.

"Securitisation Rules " means the EU Securitisation Rules and the UK Securitisation Rules.

"securitisation special purpose entity" or **"SSPE"** means a corporation, trust or other entity, other than an originator or sponsor, established for the purpose of carrying out one or more securitisations, the activities of which are limited to those appropriate to accomplishing that objective, the structure of which is intended to isolate the obligations of the SSPE from those of the originator.

"Security Interest" shall mean any mortgage, charge, pledge, lien, right of set-off, special privilege, assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security.

"Seller" shall mean LocalTapiola Finance Ltd (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"Seller Asset Warranties" shall mean the representations and warranties set out in Clause 10.2 (*Seller's representations and warranties on the Purchased HP Contracts*) of the Amended Auto Portfolio Purchase Agreement.

"Seller Collections Accounts" shall mean the specified accounts in the name of the Seller at the Collections Account Bank and any additional or different account which the Seller may from time to time establish and maintain at the Collections Account Bank for the purpose of receiving Collections.

"Seller Loan" means a loan that, following the occurrence of a Regulatory Event, the Seller may elect to advance to the Issuer in accordance with the Amended Auto Portfolio Purchase Agreement, for an amount equal to the Seller Loan Purchase Price to be applied by the Issuer in order to redeem all (and not some only) of the Class B Notes and the Class C Notes in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*), which satisfies the Seller Loan Conditions.

"Seller Loan Conditions" means that the Seller Loan shall, in accordance with the Amended Auto Portfolio Purchase Agreement:

(a) be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents;

(b) not have a material adverse effect on the Senior Class of Notes then Outstanding; and

(c) comply in all respects with the applicable requirements under the EU Securitisation Regulation and the EU CRR.

"Seller Loan Purchase Price" means the amount calculated on the Investor Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the Final Repurchase Price less the principal outstanding balance of the Tranche A Loan after application of item (b) of the Issuer Pre-Enforcement Redemption Priority of Payments on the Regulatory Call Early Redemption Date, *provided that*, while the Class A Notes or Class B Notes remain outstanding, the Final Repurchase Price shall be in an amount sufficient for the Issuer to pay in full all amounts payable or that will become payable prior to such Payment Date under items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments, item (a), (b) and (d) of the Issuer Pre-Enforcement Redemption Priority of Payments and item (a) of the Issuer Regulatory Call Priority of Payments on the Regulatory Call Early Redemption Date.

"Seller Loan Redemption Purchase Price" means the amount calculated on the Investor Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the (a) the aggregate of the amounts set out in items (a) and (b) of the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Call Early Redemption Date minus the principal outstanding balance of the Tranche A Loan after application of item (b) of the Issuer Pre-Enforcement Redemption Priority of Payments on the Regulatory Call Early Redemption Date, *provided that*, while the Class A Notes or Class B Notes remain outstanding, the Final Repurchase Price shall be in an amount sufficient for the Issuer to pay in full all amounts payable or that will become payable prior to such Payment Date under item (a), (b) and (d) of the Issuer Pre-Enforcement Redemption Priority of Payments and item (a) of the Issuer Regulatory Call Priority of Payments on the Regulatory Call Early Redemption Date.

"Seller Loan Revenue Purchase Price" means the amount calculated on the Investor Reporting Date immediately preceding any Early Redemption Date that is equal to the aggregate of the amounts set out in item (c) of the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Call Early Redemption Date, *provided that*, while the Class A Notes or Class B Notes remain outstanding, the Final Repurchase Price shall be in an amount sufficient for the Issuer to pay in full all amounts payable or that will become payable prior to such Payment Date under items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments on the Regulatory Call Early Redemption Date.

"Senior Class" shall mean the Class A Notes whilst they remain Outstanding and thereafter the Class B Notes whilst they remain Outstanding and thereafter the Class C Notes whilst they remain Outstanding.

"Senior Expenses Deficit" shall be, on any Payment Date, an amount equal to any shortfall in Issuer Pre-Enforcement Available Revenue Receipts available to pay items (a) to (e) (inclusive) and (g) of the Issuer Pre-Enforcement Revenue Priority of Payments.

"Servicer" shall mean LocalTapiola Finance Ltd (or any transferee of, or successor to, all or substantially all of its automotive finance business) and any successor thereof or substitute servicer appointed in accordance with the Servicing Agreement and the Amended Auto Portfolio Purchase Agreement.

"Servicer Advance" shall mean an advance made by the Servicer to the Purchaser in accordance with the provisions of the Servicing Agreement.

"Servicer Advance Reserve" shall mean a reserve deposited in the Purchaser Transaction Account to be applied in accordance with the provisions of the Servicing Agreement.

"Servicer Advance Reserve Ledger" shall mean the ledger on the Purchaser Transaction Account established and maintained by the Servicer pursuant to the Servicing Agreement.

"Servicer Advance Reserve Required Amount" shall mean EUR 100,000.

"Servicer Fee" shall mean, for any Payment Date, an amount equal to 0.50 per cent. per annum of the Aggregate Outstanding Asset Principal Amount as of the immediately preceding Cut-Off Date, payable in respect of the immediately preceding Collection Period and calculated on an Actual/360 basis.

"Servicer Report" shall mean, in relation to each Collection Period, the servicer report in the form (based on a Microsoft Office template) and with the contents set out in Schedule 1, Part 1 (*Sample Servicer Report*) (including, inter alia, the information, if and to the extent available, related to the environmental performance of the Financed Vehicles) to the Servicing Agreement or otherwise agreed between the Seller, the Servicer and the Purchaser, prepared and delivered on each Servicer Reporting Date by the Servicer in accordance with the provisions of the Servicing Agreement.

"Servicer Reporting Date" shall mean, in relation to each Collection Period or the immediately following Payment Date, the date that falls on the eighth (8^{th}) Business Day before the Payment Date.

"Servicer Termination Date" shall mean the date specified in a Servicer Termination Notice or in a notice delivered pursuant to Clause 10.3 (*Termination on Delivery of Servicer Termination Notice*) of the Servicing Agreement.

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

(a) the Servicer fails to remit to the Purchaser any Collections received by it or to make any payment required to be made by the Servicer to the Purchaser pursuant to the Servicing Agreement, in each case, on or within three (3) Business Days after the date when such remittance or payment is required to be made in accordance with the Servicing Agreement or, if no such due date is specified, the date of demand for payment, provided, however, that subject to (g) below, a delay or failure to make such a remittance or payment will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;

(b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph (a) above) owed to the Purchaser under the Servicing Agreement and such failure is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee) and continues for (i) five (5) Business Days in the case of failure by the Servicer to deliver the Loan by Loan Report and the Servicer Report when due or (ii) thirty (30) calendar days in the case of any other failure to perform, in each case after the date on which the Note Trustee gives written notice thereof to the Purchaser, the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier), *provided*, however, *that* other than as set out in paragraph (g) below, a delay or failure to perform any obligation will not constitute a Servicer Termination Event if such delay or failure is caused by a Force Majeure Event;

(c) any of the representations and warranties made by the Servicer in writing in the Servicing Agreement or any Loan by Loan Report or Servicer Report or any written information transmitted by the Servicer pursuant thereto is materially false or incorrect in a manner which is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee);

(d) the Servicer becomes subject to Insolvency Proceedings;

(e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse effect on the Servicer's ability to perform the Services;

(f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or

(g) the Servicer is prevented or severely hindered for a period of sixty (60) calendar days or more from complying with its obligations under the Servicing Agreement as a result of a Force Majeure Event and such Force Majeure Event continues for thirty (30) Business Days after written notice of such non-compliance has been given by, or on behalf of, the Purchaser.

"Servicer Termination Notice" shall mean a notice to the Servicer from the Purchaser or the Note Trustee delivered in accordance with the terms of Clause 10.3 (*Termination on delivery of Servicer Termination Notice*) of the Servicing Agreement.

"Services" shall mean the services to be rendered or provided by the Servicer pursuant to the provisions of the Servicing Agreement.

"Servicing Agreement" shall mean a servicing agreement dated on or about the Closing Date and entered into between, among others, the Issuer, the Purchaser, the Servicer, the Note Trustee and the Purchaser Security Trustee.

"Signing Date" shall mean 13 February 2024.

"Solvency II Regulation" shall mean Commission Delegated Regulation (EU) 2015/35, supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

"Specified Office" shall mean, with respect to the Principal Paying Agent or any other Agent, an office of that person specified as such in or pursuant to the Agency Agreement.

"Spot Rate" shall mean Transaction Account Bank's spot rate of exchange for the purchase of the relevant

currency with Euro in the London foreign exchange market on a particular day.

"STS Notification" means the notification dated on or about the Note Issuance Date, submitted by the Seller (in its capacity as originator for the purposes of the EU Securitisation Regulation) to ESMA in accordance with Article 27 of the EU Securitisation Regulation and to the relevant competent authority, confirming that the STS Requirements with respect to the Notes have been satisfied as at the date of such notification.

"STS Requirements" means the requirements for simple, transparent and standardised (STS) securitisation set out in Articles 19 to 22 of the EU Securitisation Regulation.

"STS securitisation" means a simple, transparent and standardised securitisation within the meaning of Article 18 of the EU Securitisation Regulation.

"Subordinated Loan Provider" shall mean LocalTapiola Finance Ltd (or any transferee of, or successor to, all or substantially all of its automotive finance business).

"Subscription Agreement" shall mean the subscription agreement in relation to the Class A Notes and the Class B Notes dated on or about the Signing Date and entered into between the Issuer, the Purchaser, the Arranger, each Joint Lead Manager and the Seller.

"Subsidiary" shall mean a subsidiary within the meaning of section 1159 of the Companies Act 2006 of the United Kingdom or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 of the United Kingdom.

"Swap Agreement" shall mean a 2002 ISDA Master Agreement, the Schedule and Credit Support Annex thereto and any related confirmation entered into on or about the Closing Date between the Issuer and the Swap Counterparty and which may be novated, amended or supplemented from time to time or, unless the context indicates otherwise, any replacement Master Agreement, Schedule, Credit Support Annex and confirmation entered into between the Issuer and a replacement Swap Counterparty from time to time.

"Swap Collateral" shall mean collateral posted by the Swap Counterparty under any Credit Support Annex and any interest thereon.

"Swap Collateral Account" shall mean a collateral cash account established in respect of collateral posted by the Swap Counterparty under the Credit Support Annex at the Transaction Account Bank.

"Swap Counterparty" shall mean Nordea Bank Abp or any of its successors (whether by novation or otherwise), transferees and assignees.

"Swap Counterparty Downgrade Event" means the circumstance that the Swap Counterparty or its credit support provider pursuant to the Swap Agreement (as applicable) ceases to have the initial or subsequent rating threshold (howsoever described in the relevant Rating Agency criteria) required by the Rating Agencies to support the ratings of the Class A Notes and the Class B Notes.

"Swap Interest Payment" means a payment made on a Payment Date by either party to the other under the Swap Transaction.

"Swap Notional Amount" shall mean, in respect of each Interest Period, the aggregate Outstanding Principal Amount of all Purchased HP Contracts (excluding any Defaulted HP Contracts and any HP Contracts that do not bear interest calculated at a fixed rate) on the Note Issuance Date or, following the first Payment Date, the immediately preceding Payment Date.

"Swap Subordinated Amounts" shall mean any termination payments due and payable to the Swap Counterparty under the Swap Agreement if (a) an Event of Default (as defined in the Swap Agreement) has occurred under the Swap Agreement and the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (b) an Additional Termination Event (as defined in the Swap Agreement) has occurred under the Swap Agreement as a result of a Ratings Downgrade of the Swap Counterparty.

"Swap Transaction" shall mean an interest rate swap transaction entered into by the Issuer and the Swap Counterparty in respect of the fixed rate HP Contracts (excluding any Defaulted HP Contracts), evidenced by a

confirmation and governed by the Swap Agreement and entered into on or about the Closing Date between the Issuer and the Swap Counterparty.

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

"TARGET Banking Day" shall mean any day on which T2 System is open for the settlement of payments in Euro.

"Tax Authority" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, HMRC and the Irish Revenue Commissioners).

"Tax Call Early Redemption Date" shall have the meaning set out in Note Condition 5.4 (*Optional redemption for taxation reasons*).

"Tax Event" shall have the meaning given to it in Note Condition 5.4(a) (*Optional redemption for taxation reasons*).

"TCA" means the Irish Taxes Consolidation Act of 1997, as amended and restated from time to time.

"Temporary Global Note" shall mean a temporary global note in bearer form substantially in the form set out in part A of part 1 of Schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed.

"Tranche A Loan" means the loan to be made under Facility A or the principal amount outstanding for the time being of such loan.

"Tranche B Loan" means the loan to be made under Facility B or the principal amount outstanding for the time being of such loan.

"Tranche C Loan" means the loan to be made under Facility C or the principal amount outstanding for the time being of such loan.

"Transaction" shall mean the transactions contemplated by the Transaction Documents.

"Transaction Account Bank" shall mean Elavon Financial Services DAC, its successors and assign or any replacement transaction account bank appointed from time to time in accordance with the Transaction Account Bank Agreement.

"Transaction Account Bank Agreement" shall mean an agreement dated on or about the Closing Date and entered into between the Issuer, the Purchaser, the Transaction Account Bank, the Note Trustee, the Purchaser Security Trustee, the Issuer Security Trustee, the Cash Administrator and the Corporate Administrator in relation to the Purchaser Transaction Account and the Issuer Secured Accounts.

"Transaction Documents" shall mean the Amended Auto Portfolio Purchase Agreement, the Loan Agreement, the Servicing Agreement, the Issuer Security Documents, the Purchaser Security Documents, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Collections Account Agreement, the Note Trust Deed, the Agency Agreement, the Subscription Agreement, the Class C Note Purchase Agreement, the Issuer-ICSD Agreement, the Swap Agreement, the Master Framework Agreement and any amendments, supplements, terminations or replacements relating to any such agreement and any other document that may be designated as such from time to time by the Transaction Parties.

"Transaction Parties" means each party to the Transaction Documents.

"Treaty on the Functioning of the European Union" shall mean the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007).

"Trust Corporation" shall mean a corporation entitled by the rules made under the Public Trustee Act 1906 of the United Kingdom to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of its country of incorporation.

"UK CRA Regulation" shall mean the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (as amended).

"UK CRR RTS" means Delegated Regulation (EU) No. 625/2014 as it forms part of the domestic laws of the UK by operation of the EUWA or the applicable UK technical standards or other rules relating to risk retention, as applicable.

"**UK Disclosure Templates**" means the relevant regulatory and implementing technical standards, including the standardised templates which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements have been adopted by the FCA.

"**UK EMIR**" means Regulation (EU) no. 648/2012 as it forms part of the domestic laws of the United Kingdom by operation of the EUWA as amended.

"**UK EMIR Refit Regulation**" means Regulation (EU) 2019/834 as it forms part of the domestic laws of the United Kingdom by operation of the EUWA as amended.

"UK Securitisation Regulation" means Regulation (EU) 2017/2402 as it forms part of the domestic laws of the United Kingdom by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, and as further amended, supplemented or replaced from time to time.

"UK Securitisation Rules" means the UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards or other applicable rules) published by the PRA and/or the FCA (or their successors), including the UK Disclosure Templates, (d) any guidelines relating to the application of the UK Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time.

"Unallocated Overpayment" shall mean, in relation to any Purchased HP Contract, the amount by which a payment made by the Debtor exceeds the amount owing by the Debtor under such Purchased HP Contract as at the date on which such payment was made, which excess has not been specified by the Debtor as being a prepayment of one or more Instalments under such Purchased HP Contract.

"Used Vehicle" shall mean any Financed Vehicle the date of purchase of which by the relevant Debtor was later than 12 months after the date of first registration of such Financed Vehicle.

"VAT" means (a) any tax, interest or penalties imposed in compliance with the European Council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to Finland, value added tax imposed by the Finnish tax authorities) and (b) any other tax, interest or penalties of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the tax referenced in (a), or imposed elsewhere.

"Vehicle Register" means the transport register (fi: "*liikenneasioiden rekisteri*") maintained by the Finnish Transport and Communications Agency.

"Written Resolution" means a resolution in writing signed by or on behalf of holders in the aggregate of not less than 75 per cent. of the aggregate principal amount of the Notes of the relevant Class or Classes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more

such holders of the Notes.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Auto Portfolio Purchase Agreement

On 17 April 2023, the Seller and the Purchaser entered into the Original Auto Portfolio Purchase Agreement pursuant to which the Purchaser has, on the relevant Purchase Dates, purchased the Portfolio from the Seller. The Auto Portfolio Purchase Agreement has been amended and restated pursuant to a deed of amendment and restatement entered into on or about 5 September 2023 whereby variable rate HP Contracts were included in the Portfolio. On the Note Issuance Date, the Seller the Purchaser, the Issuer and the Trustee have agreed to amend and restate the First Amended and Restated Auto Portfolio Purchase Agreement by entering into a second amendment and restatement auto portfolio purchase agreement, pursuant to which the Issuer and the Issuer Security Trustee have acceded to the Second Amended and Restated Auto Portfolio Purchase Agreement and the parties have agreed to certain features and mechanics related to the Portfolio, as described below. The Original Auto Portfolio Purchase Agreement, as amended and restated by the First Amended and Restated Auto Portfolio Purchase Agreement and the Second Amended and Restated Auto Portfolio Purchase Agreement is referred to herein as the **"Amended Auto Portfolio Purchase Agreement"**).

The Amended Auto Portfolio Purchase Agreement requires that, as at the Purchase Cut-Off Date, the Portfolio and any part thereof will have to meet the eligibility criteria set out in "Eligibility Criteria" herein. Pursuant to the Amended Auto Portfolio Purchase Agreement, the Seller represents and warrants that, as at the Purchase Cut-Off Date, each Purchased HP Contract meets such eligibility criteria.

Upon payment of the Purchase Price for the relevant Purchased HP Contracts, the Purchaser has acquired unrestricted title to such Purchased HP Contract (including legal title to the related Financed Vehicles) as from the relevant Purchase Date of such Purchased HP Contract (other than any Instalments which have become due prior to or on such Purchase Cut-Off Date) in accordance with the Original Auto Portfolio Purchase Agreement. As a result, the Purchaser has obtained the full economic ownership in the Portfolio, including principal and interest, and is free to transfer or otherwise dispose of the Portfolio, subject only to the contractual restrictions applying to the Purchased HP Contracts and all applicable laws.

The sale and assignment of the HP Contracts pursuant to the Original Auto Portfolio Purchase Agreement constitutes a sale without recourse. This means that the Seller will not bear the risk of the inability or unwillingness of any Debtors to pay the relevant Purchased HP Contracts.

The sale and assignment was perfected (fi: "*julkivarmistus*") by notifying the Debtors of such sale and directing the Debtors to make payments to the Purchaser or to its order. Since the Financed Vehicles are in the possession of the Debtors, the transfer of the title to the Financed Vehicles was also perfected by notifying the Debtors of the sale (lat: "*traditio longa manu*"). Under the Original Auto Portfolio Purchase Agreement, the Seller agreed to deliver such notices (i) either electronically or by mailing them, as applicable to Debtors who are consumers and (ii) by mailing them to Debtors who are not consumers on or about the relevant Purchase Date and, within seven (7) days from the transfer of the Portfolio to the Purchaser, has given instructions (or engaged a third party services provider to give instructions) to the Finnish Transport and Communications Agency to register the Purchaser as the owner of each Financed Vehicle in the Vehicle Register.

Under the Finnish Consumer Protection Act, unless otherwise proven, notices that have been mailed to consumers under the Finnish Consumer Protection Act are deemed to have been received by the consumers on the seventh day from mailing, and notices that have been delivered electronically to consumers under the Finnish Consumer Protection Act are deemed to have been received by the consumers on the day of delivery. While the main legal implications of the notices follow from the Finnish Promissory Notes Act (622/1947, as amended, the **"Promissory Notes Act",** fi: "*velkakirjalaki*") and general principles of law, rather than the Finnish Consumer Protection Act, and while the provisions of the Finnish Consumer Protection Act do not apply to Debtors and holders of Financed Vehicles who are not consumers, it is believed that, in the absence of evidence to the contrary, the notices would be deemed to be duly served to the Debtors and holders of Financed Vehicles, at the latest, on the seventh day from dispatch and that the due delivery of the notices could not after such period be successfully challenged by any third party creditors of the Seller or in any insolvency proceedings commenced against the Seller.

Deemed Collections

If certain events (see the definition of Deemed Collections in "*Certain Definitions – Deemed Collections*") occur with respect to a Purchased HP Contract, the Seller has agreed to pay to the Purchaser as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of such Purchased HP Contract (plus accrued and unpaid interest). In accordance with the terms of the Amended Auto Portfolio Purchase Agreement, in certain circumstances the receipt by the Purchaser (or its order) of a Deemed Collection will result in the relevant Purchased HP Contract being automatically re-assigned to the Seller on the next Payment Date following the Deemed Collection on a non-recourse or guarantee basis on the part of the Purchaser. The costs of such re-assignment will be borne solely by the Seller.

As between the Seller and the Purchaser, the risk that the amount owed by a Debtor on a Purchased HP Contract is reduced due to set-off, counterclaim, discount or other credit in favour of such Debtor has been retained by the Seller. To this end, the Seller will be deemed to receive an amount equal to the amount of such reduction, which will constitute a Deemed Collection and be payable by the Seller to the Purchaser (or its order).

When the Seller is deemed to receive any Deemed Collections during any Collection Period, it will pay the amount of those Deemed Collections to the Collections Account on or before the Cut-Off Date for such Collection Period.

Optional redemption calls

If (a) (i) on any Payment Date, Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Note Issuance Date or (ii) if earlier, the Class A Notes and Class B Notes have been redeemed in full; or (b) a Redemption Event occurs, the Seller may, subject to certain requirements, offer to purchase all (but not part) of the outstanding Portfolio held by the Purchaser.

Such resale and retransfer would occur on a Payment Date specified by the Seller as the repurchase date, be at the cost of the Seller and coincide with the early redemption of the Notes. See Note Condition 5.3(a) (*Optional redemption following exercise of clean-up call option*).

Such resale and retransfer would be for a repurchase price in an amount equal to the Final Repurchase Price. The repurchase and early redemption of the Notes will be excluded if the amounts distributable on the Early Redemption Date (which shall include proceeds of the Final Repurchase Price applied in accordance with the Purchaser Pre-Enforcement Priority of Payments on such Early Redemption Date) is not sufficient to fully satisfy the obligations of the Issuer under the Class A Notes and the Class B Notes together with all amounts ranking in priority thereto according to the Issuer Pre-Enforcement Priorities of Payments.

The Purchaser will retransfer the Purchased HP Contracts at the cost of the Seller to the Seller upon receipt of the full repurchase price and all other payments owed by the Seller or the Servicer under the Amended Auto Portfolio Purchase Agreement or the Servicing Agreement. The Seller and the Purchaser acknowledge that the terms agreed for such repurchase represent arm's length commercial terms for transactions of this type.

If a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option to advance the Seller Loan to the Issuer for an amount that is equal to the Seller Loan Purchase Price and the Issuer shall apply such amounts received from the Seller towards redemption of all (and not some only) of the Class B and the Class C Notes on such Payment Date, being the Regulatory Call Early Redemption Date. The advance of the Seller Loan would coincide with the early redemption of the Class B and the Class C Notes. See Note Condition 5.5 (*Optional redemption for regulatory reasons*).

The repurchase and early redemption of the Class B and the Class C Notes will be excluded if the Seller Loan Purchase Price to be paid by the Seller is not sufficient to fully satisfy the obligations of the Issuer under the Class B and the Class C Notes.

Subordinated Loans

Pursuant to the Amended Auto Portfolio Purchase Agreement, a loan facility is made available to the Issuer and the Purchaser by the Seller as Subordinated Loan Provider on or before the Note Issuance Date. Pursuant to the terms of the Amended Auto Portfolio Purchase Agreement, on or before the Note Issuance Date, the Issuer will make a drawing thereunder, the proceeds of which will be credited to the Reserve Account, and the Purchaser will make a drawing thereunder, the proceeds of which will be credited to the Servicer Advance Reserve Ledger.

On or prior to the first Payment Date, the Purchaser will make a drawing thereunder, in an amount of EUR 41,022.04 (being the difference between the Aggregate Note Issuance Amount and the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date), to provide further funds for the purpose of meeting the Purchaser's obligations under the Purchaser Pre-Enforcement Redemption Priority of Payments on such Payment Date. After the Note Issuance Date, the Subordinated Loan Provider will not be required to make further advances to the Purchaser (other than the Gap Amount).

As of the Note Issuance Date, the outstanding amount of the Issuer Subordinated Loan is expected to amount to EUR 5,587,200.00. As of the Note Issuance Date, the outstanding amount of the Purchaser Subordinated Loan is expected to amount to EUR 141,022.04 (which for the avoidance of doubt will include the Gap Amount).

Each of the Issuer and the Purchaser will pay interest on the Issuer Subordinated Loan and the Purchaser Subordinated Loan respectively, at an agreed rate to the extent funds are available for such payment in accordance with the applicable Issuer Priority of Payments and Purchaser Priority of Payments. To the extent any accrued interest is not paid on any Payment Date, that unpaid amount will be added to the principal amount of the Issuer Subordinated Loan and/or the Purchaser Subordinated Loan (as applicable).

Pursuant to the Amended Auto Portfolio Purchase Agreement (a) the Issuer is under no obligation to pay any amounts under the Issuer Subordinated Loan unless the Issuer has received funds which may be used to make such payment in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Priority of Payments; and (b) the Purchaser is under no obligation to pay any amounts under the Purchaser Subordinated Loan unless the Purchaser has received funds which may be used to make such payment in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Purchaser Post-Enforcement Priority of Payments.

Servicing and Credit and Collection Policy

The Amended Auto Portfolio Purchase Agreement includes provisions for the Seller to act as Servicer with respect to the Portfolio in accordance with the Servicing Agreement and the Credit and Collection Policy. The Seller may not materially change the Credit and Collection Policy unless: (a) such change relates only to the origination of new HP Contracts and not to the servicing, administration or collection of any of the Purchased HP Contracts, (b) such change would be consistent with the Servicing Agreement and the Seller determines that such change would not be reasonably likely to have a material adverse effect on the validity or Collectability of the Purchased HP Contracts or the Purchaser's ability to make timely payment on the Loans or (c) such change is required by applicable law or regulation.

Other than as described in this Prospectus, there have been no material changes to the Credit and Collection Policy since the first HP contract date of origination. However, the Originator reserves the right in its absolute discretion to update its Credit and Collection Policy from time to time including without limitation in response to changes in its operating or regulatory environment, the economic situation in Finland or its portfolio development, subject to the terms of the Transaction Documents. In the Master Framework Agreement, the Seller has agreed to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the HP Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Seller Asset Warranty Breach

Under the Amended Auto Portfolio Purchase Agreement, the Seller has made, *inter alia*, the following representations and warranties (each an **"Asset Seller Asset Warranty"** and together the **"Seller Asset Warranties"**) to the Purchaser with respect to the Purchased HP Contracts on the Note Issuance Date:

(a) *Origination*: Each Purchased HP Contract was originated in the ordinary course of the Seller's business and pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar contracts that will not be securitised.

(b) *Eligibility of Purchased HP Contracts*: Each Purchased HP Contract complied with the Eligibility Criteria on the Purchase Cut-Off Date.

(c) *Existence*: The Purchased HP Contracts have been entered into in proper form to create an enforceable hire purchase contract (fi. *osamaksusopimus*) under Finnish law, are legally valid, binding and enforceable against the Debtors and effective in relation to third parties and fully transferable to the Purchaser and its assignees or successors.

(d) *Financed Vehicles*: Each Financed Vehicle meets its description in the relevant Purchased HP Contract and has been registered in the Vehicle Register, with the Seller as owner of the vehicle.

(e) *Good Title*: Upon the payment of the Aggregate Purchase Price on the Purchase Date in accordance with the Original Auto Portfolio Purchaser Agreement, the Purchaser has acquired the ownership of each Purchased HP Contract transferred on the relevant Purchase Date (without affecting the generality of Clause 2 (*Terms of Purchase*) of the Amended Auto Portfolio Purchase Agreement free and clear of any Adverse Claim.

(f) *Transfer of Purchased HP Contracts not capable of being set aside*: No public administration board, receiver, trustee in bankruptcy or any other person entrusted with such duties in relation to the Seller's assets would have the ability to overturn the transfer of any Purchased HP Contract to the Purchaser on the occurrence of any insolvency proceedings or processes in relation to the Seller.

(g) *Purchased HP Contracts unencumbered*: Each Purchased HP Contract is unencumbered, free of any third-party rights and is not otherwise in a condition which would adversely affect the enforceability of the transfer of such Purchased HP Contract to the Purchaser.

(h) *Principal outstanding balance*: The Aggregate Outstanding Asset Principal Amount at the Purchase Cut-Off Date was equal to at least EUR 490,158,977.96.

(i) *Selection Procedures*:

(i) No selection procedures adverse to the Purchaser have been employed by the Seller in selecting the Portfolio; and

(ii) the Seller has not selected the Portfolio with the aim of rendering losses on the Purchased HP Contracts, measured over the life of the Securitisation (or over a maximum of four years where the life of the Securitisation is longer than four years), higher than the losses over the same period on comparable contracts held on the Seller's balance sheet.

(j) *Homogeneity:* As at the Purchase Cut-Off Date, the Purchased HP Contracts (pursuant to Article 20(8) of the EU Securitisation Regulation and the applicable EU Homogeneity RTS) are homogenous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, as all Purchased HP Contracts:

(i) have been originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(ii) are serviced by the Seller in accordance with similar servicing procedures and the Servicing Agreement;

(iii) fall within the same asset category (under the EU Securitisation Regulation and the applicable EU Homogeneity RTS) of "auto loans"; and

(iv) reflect the homogeneity factor of the "jurisdiction of obligors", being all Debtors resident in Finland as at the Purchase Cut-Off Date;

(k) *No transferable security*: None of the Purchased HP Contracts is a "transferable security" as defined in Article 4(1) of Directive 2014/65/EU.

(l) *No derivatives:* None of the Purchased HP Contracts is a derivative contract.

(m) *No securitisation position:* None of the Purchased HP Contracts is a "securitisation position" as defined in Article 2(19) of the EU Securitisation Regulation.

(n) *Status*: Each Purchased HP Contract was entered into on the terms of one of the standard form documents listed in Schedule 5 (*List of HP Contract Forms*) to the Amended Auto Portfolio Purchase Agreement without alteration or addition to the form (other than the form being completed in accordance with the Seller's policies).

(o) *No dealing with assets*: Otherwise than in accordance with the Transaction Documents, the Seller has not, in whole or in part, assigned (whether outright or by way of security), transferred, sold, conveyed, discounted, novated, charged, disposed of or dealt with its interests in the Purchased HP Contracts in any way whatsoever and has not permitted any of the same to be seized, attached or subrogated;

(p) *No breach by Seller of Purchased HP Contracts*: The Seller has in all material respects performed all its obligations which have fallen due under or in connection with the Purchased HP Contracts and no Debtor has threatened or commenced any legal action with a claim in excess of EUR 100,000 (which has not been resolved) against the Seller for any failure on the part of the Seller to perform any such obligation;

(q) *No Default*:

(i) Neither the Seller nor (as far as the Seller is aware) any agent appointed by the Seller in relation to the servicing of the Purchased HP Contracts has received written notice of, or has become aware of, a material default, breach or violation under any Purchased HP Contract (including a default within the meaning of Article 178(1) of the EU CRR which has not been remedied or any event which, with the giving of notice and/or the making of any determination and/or the expiration of any applicable grace period, would constitute such a default, breach or violation (except for a default, breach or violation consisting of a Purchased HP Contract being no more than one Instalment in arrears), provided that any default, breach or violation shall be material only if it affects the amount or Collectability of the relevant Purchased HP Contract or it would be such as would cause the relevant Purchased HP Contract not to comply with the Eligibility Criteria; and

(ii) No Purchased HP Contract qualifies as an exposure to a credit-impaired Debtor who, to the best of the Seller's knowledge:

(A) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures;

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

(C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable contracts held by the Seller which are not Purchased HP Contracts.

(r) *Insurance*: The terms of each Purchased HP Contract require the relevant Debtor to insure the Financed Vehicle which is the subject thereof with mandatory third party motor insurance and voluntary vehicle insurance (fin. *liikennevakuutus, autovakuutus* or *kasko*) with the owner of the Financed Vehicle as beneficiary. When the Purchaser has been registered in the Vehicle Register as the owner of a Financed Vehicle, it will be a beneficiary and entitled to insurance proceeds (other than proceeds directed to a relevant third party that has suffered damage) in accordance with the terms and conditions of the insurance policy relating to that Financed Vehicle. As at the Purchase Cut-Off Date, each Financed Vehicle was insured in compliance with the requirements of the relevant Purchased HP Contract.

(s) *No litigation*: No proceedings have been taken by the Seller against any Debtor in respect of any Purchased HP Contract, and no judgment debt has been obtained in respect of any Debtor.

(t) *No dispute*: Neither the Seller nor any of its agents has received written notice of any litigation, dispute or complaint subsisting, threatened or pending for a claim in excess of EUR 100,000 which affects or might affect any Debtor in respect of a Purchased HP Contract or any Purchased HP Contract or which may have an adverse effect on the ability of a Debtor to perform its obligations under any Purchased HP Contract.

(u) *No legal advice*: No Purchased HP Contract has been passed to and remains with either the legal department or external lawyers of the Seller for advice connected with the performance of the relevant Purchased HP Contract.

(v) *Fraud*: So far as the Seller is aware, each Purchased HP Contract has not been entered into or performed fraudulently.

(w) *Seller's representations*: No representation or warranty has been made to any Debtor (whether prior to entry into the applicable Purchased HP Contract or thereafter) which is inconsistent with the terms and conditions of the Purchased HP Contract to which such Debtor is a party.

(x) *Asset records*: The Seller has created and maintained and is in possession of all the Records relating to the Purchased HP Contracts.

(y) *Administration of Purchased HP Contracts*: Since entering into the Purchased HP Contracts, the Seller has administered the Purchased HP Contracts acting as a reasonably prudent provider of hire purchase contracts and in accordance with the Credit and Collection Policy.

(z) *Seller experience and expertise:*

(i) The members of the management body and senior staff of the Seller have relevant professional experience in originating contracts of a similar nature to the Purchased HP Contracts for at least five years and so the Seller has the relevant experience pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(ii) The Seller (in its capacity as Servicer) has expertise in servicing exposures of a similar nature to those securitised for at least five years and has well- documented and adequate policies, procedures and risk management controls relating to the servicing of exposures, pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

(aa) *Creditworthiness of the Debtors*: The Seller has assessed each Debtor's creditworthiness in accordance with its Credit and Collection Policy and, in particular, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria

(i) in respect of each consumer Debtor, in compliance with the requirements set out in Article 8 of Directive 2008/48/EC and applicable Finnish implementing legislation; and

(ii) in respect of each corporate Debtor, by applying similar requirements as applicable to consumer Debtors as set out in point (i) above.

(bb) *Credit granting:* The Seller has, in compliance with Article 9 of the Securitisation Regulation:

(i) entered into each Purchased HP Contract on the basis of sound and well- defined criteria for credit granting, and has clearly established processes for approving, amending, renewing and financing such Purchased HP Contract and has effective systems in place to apply those criteria and processes to ensure that any such credit granting was based on a thorough assessment of the Debtor's creditworthiness, taking appropriate account of the Debtor meeting its obligations under the relevant contracts;

(ii) applied to each Purchased HP Contract purported to be sold and assigned by it to the Purchaser the same sound and well-defined criteria for credit- granting which it applies to non-securitised HP Contracts and has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to each Purchased HP Contract

which is applies to other HP Contracts that are originated by it but are not purported to be transferred to the Purchaser; and

(iii) effective systems in place to apply the criteria and processes referred to in sub paragraphs (i) and (ii) above in order to ensure that credit granting is based on a thorough assessment of the relevant Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Customer's meeting its obligations under the relevant contracts.

(cc) *Tax*: It is not necessary that any Purchased HP Contract be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any Purchased HP Contract, including in connection with any sale and transfer of a Purchased HP Contract.

Any matter or circumstance which is a breach of a Seller Asset Warranty will be deemed to be a **"Seller Asset Warranty Breach"** if the relevant matter or circumstance materially and adversely affects the Purchaser's interest in the affected Purchased HP Contract (an **"Affected Asset"**) (without regard to credit enhancement, if any) or the Collectability of such Affected Asset and, if such matter or circumstance is capable of remedy, it has not been remedied within 30 Helsinki Banking Days of the Seller becoming actually aware, or being notified, of the occurrence of such Seller Asset Warranty Breach.

If a Seller Asset Warranty Breach occurs, pursuant to the Amended Auto Portfolio Purchase Agreement, the Seller will be obliged to repurchase the Affected Asset at a repurchase price equal to the aggregate of:

(a) the Outstanding Principal Amount in respect of such Purchased HP Contracts;

(b) an amount equal to all other amounts due from the relevant Debtors in respect of the relevant Purchased HP Contracts as at the date of the repurchase;

(c) unpaid interest or finance charges (as applicable) accrued but not yet due and payable in respect of the relevant Purchased HP Contracts as at the date of the repurchase; and

(d) an amount equal to the reasonable costs incurred by the Purchaser in relation to such repurchase,

less an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Purchaser in respect of such Purchased HP Contracts.

The variable rate HP Contracts provide that, in the event that the interest rate applicable to such variable rate HP Contract has increased or decreased, the term of such variable rate HP Contract might be automatically extended by a further period of up to 12 months or automatically reduced (in accordance with the direction of the applicable interest rate). If the automatic extension of maturity under a variable rate Purchased HP Contract causes the final maturity date of such Purchased HP Contract to fall later than the date specified in clause 3(a)(ii) (*Servicing of Purchased HP Contracts*) of the Servicing Agreement, such HP Contract shall be repurchased by the Seller as if it were an Affected Asset in accordance with the Amended Auto Portfolio Purchase Agreement.

If a Purchased HP Contract does not exist, the Seller will not be obliged to repurchase the relevant Purchased HP Contract, but will be required to indemnify the Purchaser in an amount, as calculated by the Servicer, equal to any loss suffered by the Purchaser resulting directly from such breach of representation and warranty by the Seller.

Portfolio Management

The Seller's rights and obligations to sell the Purchased HP Contracts to the Issuer and/or repurchase the Purchased HP Contracts from the Issuer pursuant to the Amended Auto Portfolio Purchase Agreement are not intended to constitute active portfolio management for purposes of Article 20(7) of the EU Securitisation Regulation.

Successor in business

The Amended Auto Portfolio Purchase Agreement provides that any entity which replaces the Seller and/or Subordinated Loan Provider as a party to the Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Seller and/or Subordinated Loan Provider as a party to the Amended Auto Portfolio

Purchase Agreement, and certain consequential changes may also be made to the Amended Auto Portfolio Purchase Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Amended Auto Portfolio Purchase Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Cooperation agreements in relation to the EU Securitisation Regulation

The Issuer, the Purchaser, the Corporate Administrator, LocalTapiola Finance Ltd (in its various capacities), the Collections Account Bank and Back-Up Servicer Facilitator, each a party to the Master Framework Agreement, have agreed to provide all reasonable cooperation in order to ensure that the Securitisation complies with the EU Securitisation Rules and is designated as an STS securitisation thereunder. Without prejudice to the generality of the foregoing, the Issuer, the Purchaser, the Corporate Administrator, LocalTapiola Finance Ltd (in its various capacities), the Collections Account Bank and Back-Up Servicer Facilitator, each a party to the Master Framework Agreement, have agreed to (i) take any action, (ii) negotiate in good faith and execute any amendment, or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably be deemed necessary and/or expedient for such purposes.

Cooperation agreements in relation to the UK Securitisation Regulation

Although Article 7 of the UK Securitisation Regulation does not impose direct obligations on the Issuer or the Seller, the Issuer, the Purchaser, the Cash Administrator, the Corporate Administrator, LocalTapiola Finance Ltd (in its various capacities), the Collections Account Bank and the Back-Up Servicer Facilitator, each a party to the Master Framework Agreement, have agreed to provide all reasonable cooperation in order to ensure that Noteholders are able to comply with their obligations under Article 5 of the UK Securitisation Regulation. Without prejudice to the generality of the foregoing:

(a) the Issuer, the Purchaser, the Cash Administrator, Corporate Administrator, LocalTapiola Finance Ltd (in its various capacities), the Collections Account Bank and the Back-Up Servicer Facilitator, each a party to the Master Framework Agreement, have agreed to (i) take any action, (ii) negotiate in good faith and execute any amendment, or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably be deemed necessary and/or expedient for such purposes; and

(ii) each of the Servicer, the Cash Administrator and the Reporting Entity undertakes, on a reasonable effort basis and for so long as it is commercially practicable, to provide any information in a form and substance that may be required or sufficient to ensure that Noteholders are able to comply with its obligations under Article 5 of the UK Securitisation Regulation,

provided that, in each case, in no circumstances will the Issuer, the Purchaser, the Cash Administrator, the Reporting Entity, the Corporate Administrator, LocalTapiola Finance Ltd (in its various capacities), the Collections Account Bank or the Back-Up Servicer Facilitator be required to prepare or carry out, or be liable for failing to prepare or carry out, reporting on the UK Disclosure Templates mandated by the FCA under the UK Transparency Requirements.

Servicing Agreement

Pursuant to the Servicing Agreement between the Servicer, the Note Trustee, the Issuer, the Purchaser, the Purchaser Security Trustee, the Issuer Security Trustee and the Back-Up Servicer Facilitator, the Servicer has the right and duty to manage, service and administer the Portfolio, collect and, if necessary, enforce or otherwise realise the Purchased HP Contracts and pay all proceeds to the Collections Account.

Servicer's duties

In respect of the Portfolio, the Servicer acts as manager, servicer and administrator for the Purchaser, the Issuer and the Issuer Security Trustee under the Servicing Agreement (according to their respective interests). The duties of the Servicer include the assumption of managing, servicing, collection, administrative and enforcement tasks and specific duties in respect of the Portfolio set out in the Servicing Agreement (the **"Services"**) in accordance with applicable law. The Servicer will also perform certain cash management duties for the Issuer under the Servicing Agreement.

Under the Servicing Agreement, the Servicer has represented and warranted that the members of its management body and senior staff have relevant expertise in servicing exposures of a similar nature to those securitised since 2007, and so has the relevant expertise pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In addition, the Servicer also represented and warranted that it has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures pursuant to Article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Under the Servicing Agreement, the Servicer will, *inter alia*, in accordance with applicable law and in consideration of the Purchaser's agreement to pay the Servicer Fee (in accordance with the applicable Purchaser Priority of Payments):

(a) pay, to the Collections Account, Collections (if any) received by the Seller from the Debtors;

(b) instruct the Collections Account Bank to transfer to the Issuer Transaction Account, on a monthly basis, all Collections relating to Purchased HP Contracts which have not been repurchased standing to the credit of the Collections Account;

(c) endeavour at its own expense to recover amounts due from the Debtors in accordance with the Credit and Collection Policy (see "*Credit and Collection Policy*"). The Purchaser will assist the Servicer in exercising all rights and legal remedies from and in relation to the Portfolio in this regard, as is reasonably necessary, and will be reimbursed by the Servicer for any costs and expenses incurred in this regard;

(d) be authorised to grant Payment Holidays to Debtors from time to time in accordance with the Credit and Collection Policy; provided that the Servicer will not grant any Payment Holiday or any other extension of maturity of any Purchased HP Contract which would cause the final maturity date of that Purchased HP Contract to fall later than December 2031, unless such Payment Holiday is mandatorily provided by law;

(e) keep and maintain the Records in electronic or paper form and in a manner such that they are easily distinguishable from records relating to hire-purchase contracts, loans or collateral unrelated to the Portfolio;

(f) keep records for taxation purposes, including for the purposes of value-added tax;

(g) assist the Purchaser's and Issuer's auditors and provide information to them upon request;

(h) be entitled, but not obliged, to give instructions to the Cash Administrator (to in turn instruct the Transaction Account Bank) for the investment in Permitted Investments of amounts on deposit from time to time in the Issuer Secured Accounts and may, in its discretion, give instructions to the Cash Administrator (to in turn instruct the Transaction Account Bank) and the Collections Account Bank for the investment in Permitted Investments of amounts standing to the credit from time to time of the Servicer Advance Reserve Ledger and the Collections Account, respectively; and

(i) for each Collection Period, prepare and deliver a Loan by Loan Report which will, *inter alia*, contain updated information with respect to the Portfolio in compliance with paragraph (a) of Article 7(1) of the EU Securitisation Regulation.

The Servicer will administer the Portfolio in accordance with the Credit and Collection Policy and give such time and attention and exercise such skill, care and diligence in servicing the Portfolio as it does in servicing HP Contracts other than the Purchased HP Contracts, subject to the provisions of the Servicing Agreement, the other Transaction Documents, the Purchased HP Contracts and applicable laws. Other than as described in this

Prospectus, there have been no material changes to the Credit and Collection Policy since the first HP contract date of origination. However, the Originator reserves the right in its absolute discretion to update its Credit and Collection Policy from time to time including without limitation in response to changes in its operating or regulatory environment, the economic situation in Finland or its portfolio development, subject to the terms of the Transaction Documents. In the Master Framework Agreement, the Seller has agreed to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the HP Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

The Servicer will also acknowledge that the Issuer will have to comply with the FVC Report filing obligations with the Central Bank. The Servicer hereby agrees to reasonably assist the Issuer (or the FVC Reporting Agent on its behalf) in the preparation of each FVC Report in the form required by the FVC Regulation by delivering, to the extent they are able, the asset data requested for such FVC Report by the Issuer (or the FVC Reporting Agent on its behalf) as soon as reasonably practicable following such request (and in any event within 14 days of such request).

The Servicer will ensure that it has all required licences, approvals, authorisations, registrations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Under the Servicing Agreement, the Servicer will be entitled to a fee as consideration for the performance of the Services.

Information and regular reporting including transparency requirements under the EU Securitisation Regulation

The Servicer will keep safe and use all reasonable endeavours to maintain records in relation to each Purchased HP Contract in computer readable form. The Servicer will notify to the Purchaser, the Note Trustee and the Rating Agencies any proposed material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the Note Trustee.

The Servicing Agreement requires the Servicer to prepare a Servicer Report for each Collection Period in the form and with the contents set out in Schedule 1, Part 1 (*Sample Servicer Report*) (including, inter alia, the information, if and to the extent available, related to the environmental performance of the Financed Vehicles) to the Servicing Agreement together with a certification that no Servicer Termination Event has occurred. The Servicer will deliver such Servicer Report to the Purchaser with a copy to the Issuer, the Note Trustee, the Swap Counterparty, the Corporate Administrator, the Calculation Agent, the Cash Administrator, the Principal Paying Agent and the Back-Up Servicer Facilitator not later than 12:00 noon on the relevant Servicer Reporting Date. The Cash Administrator will then calculate, on the basis of the Servicer Report received from the Servicer, the Issuer Pre-Enforcement Available Revenue Receipts, the Issuer Pre-Enforcement Available Redemption Receipts, the Issuer Post-Enforcement Available Distribution Amount (if applicable), the Purchaser Pre-Enforcement Available Revenue Receipts and the Purchaser Pre-Enforcement Available Redemption Receipts and the Purchaser Post-Enforcement Available Distribution Amount (if applicable) for the immediately following Payment Date and the amounts due to the Issuer from the Purchaser under the Loan Agreement.

As to post-closing information, the Servicer has agreed to prepare a Loan by Loan Report for each Collection Period in the form and with the contents set out in Schedule 1, Part 2 (*Sample Loan by Loan Report*) to the Servicing Agreement and pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS with the information specified in the relevant Annex specified in Article 2(1) of the EU Disclosure RTS and using the template specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased HP Contracts, together with a certification that no Servicer Termination Event has occurred. The Servicer will deliver such Loan by Loan Report to the Purchaser and the Reporting Entity with a copy to the Issuer, the Note Trustee, the Swap Counterparty, the Corporate Administrator, the Calculation Agent, the Cash Administrator, the Principal Paying Agent and the Back-Up Servicer Facilitator not later than 12:00 noon on the relevant Servicer Reporting Date. The Servicer shall deliver the Loan by Loan Report to the Reporting Entity in a timely manner in order for the Reporting Entity to make it available (simultaneously with the Investor Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date.

From 30 June 2021 onwards all disclosure required under Article 7 of the EU Securitisation Regulation must be made through a Securitisation Repository.

Each of the Issuer and the Seller has agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Note Issuance Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information through a Securitisation Repository.

Under the Servicing Agreement, the Servicer has undertaken to arrange, on behalf of the Reporting Entity, for the Loan by Loan Report, the Investor Report and the Inside Information and Significant Event Report to be uploaded to the website of European DataWarehouse GmbH (**"European DataWarehouse"**) (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/).

Servicer Advances and Servicer Advance Reserve

Where the Purchaser is required by law or otherwise to pay (a) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of the Debtor in respect of the repossession of the relevant Financed Vehicle and/or (b) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession, the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Purchaser, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Purchaser at a future time.

The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Purchaser, the relevant amount owed by the Purchaser to the Debtor, the Finnish enforcement authority and/or the Finnish tax authorities, as applicable, by no later than the date on which such amount is due and payable.

The Purchaser will repay each Servicer Advance made to the Purchaser on the Payment Date immediately following the date on which payment was made to the Debtor, the Finnish enforcement authority and/or the Finnish tax authorities, as applicable; provided that (a) if such Servicer Advance was made on or after the Cut-Off Date immediately preceding such Payment Date, the Purchaser will repay such Servicer Advance on the second Payment Date to occur after such Cut-Off Date and (b) the Purchaser will only be obliged to repay such Servicer Advance if there are sufficient funds available to the Purchaser on the relevant Payment Date, after making all prior ranking payments in accordance with the applicable Purchaser Priority of Payments, to repay such Servicer Advance in accordance with the relevant Purchaser Priority of Payments and any shortfall will become due and payable on the next Payment Date and on any following Payment Date until it is reduced to zero.

The Servicing Agreement will provide that if the Purchaser is required by law or otherwise to make any payment to a Debtor, the Finnish enforcement authority or the Finnish tax authorities and the Servicer elects not to make a Servicer Advance in respect thereof, the Servicer will arrange for an amount equal to the amount payable by the Purchaser to be released from the Servicer Advance Reserve in immediately available funds and applied towards such payment by no later than the date on which it is due and payable.

On or before the Note Issuance Date, the Servicer Advance Reserve will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Purchaser in an amount equal to EUR 100,000. Prior to the delivery by the Note Trustee of an Enforcement Notice, if on any Cut-Off Date the amount standing to the credit of the Servicer Advance Reserve Ledger is less than the Servicer Advance Reserve Required Amount, the Servicer Advance Reserve Ledger will be replenished on the immediately following Payment Date up to the Servicer Advance Reserve Required Amount by any funds received by the Purchaser from the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments.

On the Payment Date on which the Notes are redeemed in full, the Servicer will arrange for any amount standing to the credit of the Servicer Advance Reserve Ledger to be released and such amount will be applied towards repayment of the Purchaser Subordinated Loan on such Payment Date. If the Purchaser has insufficient funds to repay all amounts outstanding under the Loan Agreement in full following enforcement of the Purchaser Security, an equivalent amount of the funds standing to the credit of the Servicer Advance Reserve Ledger will be treated as part of the Purchaser Post-Enforcement Available Distribution Amount.

Back-Up or replacement Servicer

If a Servicer Termination Event occurs, the Purchaser and/or the Issuer (with the consent of the Note Trustee) may terminate the appointment of the Seller as Servicer and appoint a qualified person as replacement Servicer, provided that the termination will not become effective until the qualified successor servicer has been appointed.

Under the terms of the Servicing Agreement, Cafico Corporate Services Limited, trading as Cafico International will act as the Back-Up Servicer Facilitator. Pursuant to that agreement, the Back-Up Servicer Facilitator will (i) select within sixty (60) calendar days a bank or financial institution having appropriate expertise in the servicing exposures of a similar nature to those securitised in accordance with the EBA Guidelines on STS Criteria and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.

Successor in business

The Servicing Agreement provides that any entity which replaces the Servicer as a party to the Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Servicer as a party to the Servicing Agreement, and certain consequential changes may also be made to the Servicing Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Servicing Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Loan Agreement

Pursuant to the terms of the Loan Agreement, the Issuer will advance to the Purchaser, on the Note Issuance Date, the Loan in an amount in Euro equal to the Aggregate Note Issuance Amount. The Loan will have three tranches: the Tranche A Loan in an amount equal to the Note Principal Amount of the Class A Notes as the Note Issuance Date, the Tranche B Loan in an amount equal to the Note Principal Amount of the Class B Notes as at the Note Issuance Date and the Tranche C Loan in an amount equal to the Note Principal Amount of the Class C Notes as at the Note Issuance Date.

The Purchaser will use the proceeds of the Loan to repay in full the loan and financing charges under a senior variable funding note issuance agreement used by the Purchaser to acquire the Portfolio from the Seller and to pay any fees, costs and expenses incurred in connection therewith or otherwise due in connection with closing.

Payment of interest and fees in respect of the Loan will be made principally from and to the extent of Collections received in respect of the Purchased HP Contracts. Such payments of interest and fees are required to be made by the Purchaser on Payment Dates in accordance with the Purchaser Priorities of Payments. All payment obligations of the Purchaser under the Loan Agreement constitute limited recourse obligations of the Purchaser in accordance with the Non-Petition/Limited Recourse Provisions.

The amount of interest payable to the Issuer in respect of each Tranche on each Payment Date will be calculated by the Cash Administrator. The amount of interest payable to the Issuer in respect of the Tranche A Loan on each Payment Date will be equal to the interest due and payable on the Class A Notes less (i) an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class A Notes in accordance with item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Swap Agreement, an amount equal to the Class A Allocated Swap Interest Payment. The amount of interest payable to the Issuer in respect of the Tranche B Loan on each Payment Date will be an amount equal to the interest due and payable on the Class B Notes less (i) an amount equal to any Principal Addition Amounts used to cure any Senior Expenses Deficit on the Class B Notes in accordance with item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments and (ii) for so long as the Issuer is a party to the Swap Agreement, an amount equal to the Class B Allocated Swap Interest Payment. The amount of interest payable to the Issuer in respect of the Tranche C Loan on each Payment Date will be an amount equal to the interest due and payable on the Class C Notes less an amount equal to any Principal Addition Amounts used to cure any Senior Expenses

Deficit on the Class C Notes in accordance with item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments.

On each Payment Date, the Purchaser will pay to the Issuer, in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments, a fee in consideration of the making of the Loan in an amount equal to:

(a) the aggregate of all amounts due and payable by the Issuer pursuant to items (a), (b), (c), (f), (h), (i), (k) and (l) of the Issuer Pre-Enforcement Revenue Priority of Payments;

(b) the aggregate of all amounts due and payable by the Issuer:

(i) in respect of the Tranche A Loan and the Tranche B Loan, for so long as the Issuer is a party to the Swap Agreement in respect of the Swap Transaction relating to the fixed rate HP Contracts (excluding any Defaulted HP Contracts) specified in item (d) of the Issuer Pre-Enforcement Revenue Priority of Payments; and

(ii) to pay any Swap Subordinated Amounts due and payable to the Swap Counterparty under the Swap Agreement specified in item (m) of the Issuer Pre-Enforcement Revenue Priority of Payments; and

(c) the aggregate of all amounts due and payable by the Issuer pursuant to item (a) of the Issuer Pre-Enforcement Redemption Priority of Payments.

Repayment of the principal of the Loan will be made principally from and to the extent of the Collections received in respect of the Purchased HP Contracts. The amount of principal repayable to the Issuer in respect of the Loan on each Payment Date will be calculated by the Cash Administrator, and will be equal to (a) the amount required by the Issuer to fund the aggregate of the amount of principal repayable on such Payment Date on the Notes then Outstanding of each Class, but not including (b) an amount equal to the aggregate of the amounts under items (f), (i) and (k) of the Issuer Pre-Enforcement Revenue Priority of Payments. Such principal repayments will be made on each Payment Date in accordance with the Purchaser Priorities of Payments. All payment obligations of the Purchaser under the Loan Agreement constitute limited recourse obligations of the Purchaser in accordance with the Non-Petition/Limited Recourse Provisions.

Following the application of the relevant Issuer Priority of Payments, the principal amount outstanding in respect of each Tranche will be adjusted so that it is equal to the Note Principal Amount of the corresponding Class of Notes.

The security granted in respect of the Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement will be legally perfected by virtue of notification to the Debtors of such security and directing the Debtors to continue to make payments under the Purchased HP Contracts to the Collections Account which will be pledged by the Purchaser in favour of the Purchaser Secured Parties on the Note Issuance Date. All Collections paid into the Collections Account will be transferred to the Issuer Transaction Account in accordance with the provisions of the Servicing Agreement (other than any Insurance Premium Payments which will be transferred on a monthly basis to the Seller).

On the fifth Business Day following each Cut-Off Date, any Collections transferred from the Collections Account to the Issuer Transaction Account representing any Insurance Premium Payments will be transferred to the Seller for its own account, in accordance with the Servicing Agreement.

On each Payment Date, the remaining amount of the Revenue Receipts and Redemption Receipts in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement (after giving effect to payments to be made under the applicable Purchaser Priority of Payments) on such Payment Date will be transferred by the Cash Administrator from the Issuer Transaction Account to the Purchaser Transaction Account and, for the avoidance of doubt, such excess will form part of the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts or the Purchaser Post-Enforcement Available Distribution Amount, as applicable.

On each Payment Date, the remaining Revenue Receipts and Redemption Receipts standing to the credit of the Issuer Transaction Account will (a) be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date and thereafter

(b) form part of the Issuer Pre-Enforcement Available Revenue Receipts, Issuer Pre-Enforcement Available Redemption Receipts or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments.

The Loan Agreement contains and/or incorporates representations, warranties and agreements to be given by the Purchaser to the Issuer.

The representations and warranties include, among others, that:

(a) the Purchaser is a limited liability company duly incorporated, validly existing and registered under the laws of Ireland, capable of being sued in its own right and not subject to any immunity from any proceedings;

(b) the Purchaser has the power to carry on its business as it is being conducted;

(c) the Purchaser has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of each of the Transaction Documents to which it is a party; and

(d) no Purchaser Event of Default is continuing unremedied (if capable of remedy) or unwaived or would result from the making of the Loan.

The agreements include, among others, that:

(a) the Purchaser will supply to the Issuer, the Note Trustee, the Purchaser Security Trustee and the Rating Agencies:

(i) promptly after publication is available, its audited accounts for each financial year; and

(ii) promptly, such other information in connection with the matters contemplated by the Transaction Documents as the Purchaser Security Trustee may reasonably request;

(b) the Purchaser will notify the Issuer, the Note Trustee, the Purchaser Security Trustee and the Issuer Security Trustee if it becomes aware of the occurrence of a Purchaser Event of Default (and the steps, if any, being taken to remedy it);

(c) the Purchaser will promptly:

(i) obtain, maintain and comply with the terms of; and

(ii) upon request, supply certified copies to the Issuer, the Issuer Security Trustee and the Purchaser Security Trustee of,

any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Transaction Document to which it is a party;

(d) except as provided or contemplated under the Transaction Documents or the Purchased HP Contracts, the Purchaser will not make any loans or provide any other form of credit to any person. For the avoidance of doubt, the Purchaser agrees that it will not make any further advances to Debtors in respect of the Purchased HP Contracts;

(e) the Purchaser will not give any guarantee or indemnity to, or for the benefit of, any person in respect of any obligation of any other person or enter into any document under which the Purchaser assumes any liability of any other person;

(f) the Purchaser will not incur any indebtedness in respect of any borrowed money other than under the Transaction Documents;

(g) the Purchaser will not create or permit to subsist any security interest over or in respect of any of its assets (unless arising by operation of law) other than as provided for pursuant to the terms of the Transaction Documents;

(h) the Purchaser will not sell, assign, transfer, lease or otherwise dispose of or grant any option over all or any of its assets, properties or undertakings or any interest, estate, right, title or benefit to or in such assets, properties or undertakings other than as provided for pursuant to the terms of the Transaction Documents;

(i) the Purchaser will not enter into any amalgamation, demerger, merger or reconstruction, nor acquire any assets or business nor make any investments other than as provided for pursuant to the terms of the Transaction Documents;

(j) the Purchaser will not pay any dividend or make any other distribution in respect of any of its shares other than in accordance with the Purchaser Security Trust Deed, or issue any new shares or alter any rights attaching to its issued shares as at the date of the Loan Agreement;

(k) the Purchaser will not carry on any business or engage in any activity other than as provided for pursuant to the terms of the Transaction Documents or which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Purchaser will engage; and

(l) the Purchaser will not have any subsidiaries or subsidiary undertakings as defined in the Companies Act 2006 of the United Kingdom.

Pursuant to the terms of the Loan Agreement, if an Enforcement Notice is delivered by the Note Trustee, the Loan will become immediately due and payable together with accrued interest and fees without further action or formality.

Prior to the Loan Maturity Date, the Purchaser will only be obliged to pay amounts of interest, fees and principal to the Issuer in respect of the Loan to the extent it has funds to do so after making payments ranking in priority to amounts due on such Loan.

If, on the Loan Maturity Date, there is a shortfall between the amount of interest, fees and/or principal due on the outstanding Loan and the amount available to the Purchaser to make such payments, then that shortfall will become immediately due and payable irrespective of whether the Purchaser has the funds to make the payments then due. Any shortfall will be paid by the Purchaser in accordance with the relevant Purchaser Priority of Payments and subject to the limited recourse provisions set out in the Non-Petition/Limited Recourse Provisions.

Following enforcement of the Purchaser Security and distribution of all proceeds of such enforcement in accordance with the terms of the Purchaser Security Trust Deed and if there are no further assets available to pay any outstanding amounts due and owing by the Purchaser to the Issuer, all such outstanding amounts will be extinguished.

The ability of the Issuer to repay a Class of Notes will depend, among other things, upon payments received by the Issuer from the Purchaser in respect of the Loan.

If a Regulatory Event is continuing, the Seller will have, subject to certain requirements, the option to purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches for an amount equal to the Seller Loan Purchase Price and the Issuer shall apply such amounts received from the Seller towards redemption of all (and not some only) of the Class B Notes and the Class C Notes on such Payment Date, being the Regulatory Call Early Redemption Date. The advance of the Seller Loan would coincide with the early redemption of the Class B Notes and the Class C Notes. See Note Condition 5.5 (*Optional redemption for regulatory reasons*).

The repurchase and early redemption of the Class B Notes and the Class C Notes will be excluded if the Seller Loan Purchase Price is not sufficient to fully satisfy the obligations of the Issuer under the Class B Notes and the Class C Notes.

Applicable law and jurisdiction

The Loan Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Issuer Security Trust Deed

On the Note Issuance Date, the Issuer and the Issuer Security Trustee, among others, will enter into the Issuer Security Trust Deed. As continuing English law security for the payment and discharge of the Issuer Secured Obligations, the Issuer will grant in favour of the Issuer Security Trustee, for itself and on trust for the other Issuer Secured Parties, in accordance with the Issuer Security Trust Deed:

(a) an assignment with full title guarantee of all of its rights under the Issuer Assigned Documents;

(b) an assignment with full title guarantee of all of its right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created by the Purchaser pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing;

(c) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its present and future property, assets and rights, whatsoever and wheresoever and from time to time (other than its rights as pledgee under the Purchaser Finnish Security Agreement).

Each of the Issuer Secured Parties which is a party to the Transaction Documents (other than the Noteholders) will agree to be bound by the provisions of the Issuer Security Trust Deed and, in particular, will agree to be bound by the Issuer Post-Enforcement Priority of Payments and the limited recourse and non-petition provisions set out within.

The Issuer Secured Assets will be available to satisfy the Issuer's obligations under the Notes. Accordingly, recourse against the Issuer in respect of such obligations will be limited to the Issuer Secured Assets and the claims of the Issuer Secured Parties against the Issuer under the Transaction Documents may only be satisfied to the extent of the Issuer Secured Assets. Once the Issuer Secured Assets have been realised:

(a) neither the Issuer Security Trustee nor any of the other Issuer Secured Parties will be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;

(b) all claims in respect of any sums due but unpaid will be extinguished; and

(c) neither the Issuer Security Trustee nor any of the other Issuer Secured Parties will be entitled to petition or take any other step for the winding up of the Issuer.

The security over the Issuer Secured Assets will become enforceable in accordance with the Note Conditions following delivery by the Note Trustee of an Enforcement Notice.

Where the Swap Counterparty provides collateral in accordance with the provisions of a Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Revenue Available Receipts or the Issuer Post-Enforcement Available Distribution Amount, as applicable, prior to or in the event of enforcement action (other than collateral amounts retained by the Issuer in accordance with the Swap Agreement following the termination of the Swap Transaction to the extent not applied to put in place a replacement swap transaction).

Successor in business

The Issuer Security Trust Deed provides that, subject to certain conditions being satisfied, the Note Trustee will, without the consent of the Noteholders, approve the replacement of the Seller, the Servicer and/or the Subordinated Loan Provider under the Issuer Security Trust Deed (and the other Transaction Documents to which

the Seller, the Servicer and/or the Subordinated Loan Provider is a party) by an entity to which all, or substantially all, of the Seller, the Servicer and/or the Subordinated Loan Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise). Any such replacement may involve amendments being made to the Issuer Security Trust Deed in order to reflect the legal form of the successor entity, its jurisdiction of incorporation and/or the jurisdictions in which it is resident or conducts its business or any other aspect in which it differs from its predecessor.

Applicable law and jurisdiction

The Issuer Security Trust Deed, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Issuer Finnish Security Agreement

On the Note Issuance Date, the Issuer and the Issuer Security Trustee on behalf of the Issuer Secured Parties will enter into the Issuer Finnish Security Agreement.

Pursuant to the Issuer Finnish Security Agreement, as continuing security for the payment and discharge of the Issuer Secured Obligations, the Issuer will grant a first priority pledge over certain of its assets and rights in favour of the Issuer Secured Parties, represented by the Issuer Security Trustee, including all present and future claims and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Amended Auto Portfolio Purchase Agreement.

Applicable law and jurisdiction

The Issuer Finnish Security Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Purchaser Security Trust Deed

On the Note Issuance Date, the Purchaser, the Note Trustee and the Purchaser Security Trustee among others, will enter into the Purchaser Security Trust Deed. As continuing security for the payment and discharge of the Purchaser Secured Obligations, the Purchaser will grant in favour of the Purchaser Security Trustee, for itself and on trust for the other Purchaser Secured Parties, in accordance with the Purchaser Security Trust Deed:

(a) an assignment with full title guarantee of all of its rights under the Purchaser Assigned Documents; and

(b) a first floating charge with full title guarantee over the whole of the Purchaser's undertaking and all of its present and future property, assets and rights, whatsoever and wheresoever and from time to time.

Pursuant to the Purchaser Security Trust Deed, the Issuer will declare that, with effect from (and including) the date thereof until the Discharge Date, it will hold all of its rights, title, benefits and interests in its capacity as pledgee under the Purchaser Finnish Security Agreement upon trust absolutely for itself and the other Purchaser Secured Parties as beneficiaries in accordance with the Purchaser Security Trust Deed.

The Purchaser Security Trust Deed contains the following negative covenants given by the Purchaser:

(a) the Purchaser agrees that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Purchaser Secured Asset other than pursuant to and in accordance with the Transaction Documents; and

(b) the Purchaser agrees that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Purchaser Secured Asset except as expressly permitted by the Transaction Documents.

Each of the Purchaser Secured Parties will agree to be bound by the provisions of the Purchaser Security Trust Deed and, in particular, will agree to be bound by the Purchaser Priorities of Payments and the limited recourse and non-petition provisions set out within.

The Purchaser Secured Assets will be available to satisfy the Purchaser Secured Obligations (including the Purchaser's obligations under the Loan Agreement). Accordingly, recourse against the Purchaser in respect of such obligations will be limited to the Purchaser Secured Assets and the claims of the Purchaser Secured Parties against the Purchaser under the Transaction Documents may only be satisfied to the extent of the Purchaser Secured Assets. Once the Purchaser Secured Assets have been realised:

(a) none of the Purchaser Secured Parties will be entitled to take any further steps or other action against the Purchaser to recover any sums due but unpaid;

(b) all claims in respect of any sums due but unpaid will be extinguished; and

(c) none of the Purchaser Secured Parties will be entitled to petition or take any other step for the winding up of the Purchaser.

The security over the Purchaser Secured Assets will become enforceable following delivery by the Note Trustee of an Enforcement Notice.

Successor in business

The Purchaser Security Trust Deed provides that any entity to which all, or substantially all, of the Seller, the Servicer and/or the Subordinated Loan Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Seller, the Servicer and/or the Subordinated Loan Provider as a party to the Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Seller, the Servicer and/or the Subordinated Loan Provider as a party to the Purchaser Security Trust Deed, and certain consequential changes may also be made to the Purchaser Security Trust Deed with the approval of the Note Trustee.

Applicable law and jurisdiction

The Purchaser Security Trust Deed, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Purchaser Finnish Security Agreement

On the Note Issuance Date, the Purchaser and the Purchaser Security Trustee on behalf of the Purchaser Secured Parties, will enter into the Purchaser Finnish Security Agreement.

Pursuant to the Purchaser Finnish Security Agreement, as continuing security for the payment and discharge of the Purchaser Secured Obligations, the Purchaser will grant a first priority pledge over certain of its assets and rights in favour of the Purchaser Secured Parties, represented by the Purchaser Security Trustee, including:

(a) the Purchased HP Contracts (including all of the Purchaser's right, title and interest to the Purchased HP Contracts and to the related Financed Vehicles, and for the avoidance of doubt any proceeds from the sale of repossessed Financed Vehicles);

(b) all present and future claims and receivables that the Purchaser has or will have against the Servicer pursuant to the Servicing Agreement and the Seller and the Subordinated Loan Provider pursuant to the Amended Auto Portfolio Purchase Agreement; and

(c) the Purchaser's right, title and interest in and to the Collections Account.

Applicable law and jurisdiction

The Purchaser Finnish Security Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Irish Security Deeds

Pursuant to the Issuer Irish Security Deed, the Issuer has granted (a) a first priority security interest over all its rights, powers and interest under the Issuer Corporate Administration Agreement; and (b) a first priority security interest over all its rights, powers and interest in and to the Issuer Secured Accounts located in Ireland and any Permitted Investments purchased with funds standing to the credit of such Issuer Secured Accounts in which the Issuer may at any time acquire or otherwise obtain any interest or benefit (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments. Such security interests will secure the Issuer Secured Obligations. The Issuer Irish Security Deed and all contractual and non-contractual obligations arising out of or in connection with it, is governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Pursuant to the Purchaser Irish Security Deed, the Purchaser has granted (a) a first priority security interest over all its rights, powers and interest under the Purchaser Corporate Administration Agreement; and (b) a first priority security interest over the rights, amounts, benefits and securities standing to the credit of, or deposited in, the Purchaser Transaction Account and the indebtedness represented by it and any Permitted Investments purchased with funds standing to the credit of the Purchaser Transaction Account in which the Purchaser may at any time acquire or otherwise obtain any interest or benefit (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments. Such security interest will secure the Purchaser Secured Obligations. The Purchaser Irish Security Deed and all contractual and non-contractual obligations arising out of or in connection with it, is governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

The Swap Agreement

The interest rate payable by the Issuer with respect to the Class A Notes is calculated as the sum of EURIBOR and the applicable margin (subject to a floor of zero) as set out in the Note Conditions. The interest rate payable by the Issuer with respect to the Class B Notes is calculated as the sum of EURIBOR and the applicable margin (subject to a floor of zero) as set out in the Note Conditions. The interest rate payable by the Issuer with respect to the Class C Notes is calculated as the sum of EURIBOR and the applicable margin (subject to a floor of zero) as set out in the Note Conditions. The HP Contracts bear interest at fixed rates or variable rates. In respect of HP Contracts bearing interest at fixed rates, the Issuer has hedged this interest rate basis exposure by entering into the Swap Agreement with the Swap Counterparty, in order to appropriately mitigate the interest rate risk pursuant to Article 21(2) of the EU Securitisation Regulation.

On or about the Closing Date, the Issuer and the Swap Counterparty will enter into the Swap Agreement evidencing the Swap Transaction.

The Swap Agreement will contain provisions requiring certain remedial action to be taken if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty (or, as relevant, its guarantor), such provision being in accordance with the rating methodology of the Rating Agencies at the time of entry into the Swap Agreement. Such provisions may include a requirement that the Swap Counterparty must post collateral; or transfer the Swap Agreement to another entity (or, as relevant its guarantor) meeting the applicable Rating Requirement; or procure that a guarantor meeting the applicable Rating Requirement guarantees its obligations under the Swap Agreement or take other actions as may be agreed with the Rating Agencies.

Under the Swap Agreement, on each Payment Date, the Issuer will make payments to the Swap Counterparty, in respect of the Swap Transaction, a fixed rate of 3.216 per cent. per annum, applied to the Swap Notional Amount. The Swap Counterparty will pay, in respect of the Swap Transaction, a floating rate equal to the sum of (a)

EURIBOR, as determined by the calculation agent under the Swap Transaction and (b) a margin equal to 0.58 per cent. per annum (subject to a floor of zero), applied to the Swap Notional Amount.

For information regarding the obligations of the Swap Counterparty to post collateral, see "*Credit Structure — Swap Agreement*" and "*Swap Collateral Account*".

Pursuant to the Issuer Security Trust Deed, the Issuer has created security in favour of the Issuer Security Trustee in all its present and future rights, claims and interests which the Issuer is now or becomes hereafter entitled to pursuant to or in respect of the Swap Agreement (see "*Outline of the Other Principal Transaction Documents – Issuer Security Trust Deed*").

Termination of the Swap Agreement

The Swap Agreement may be terminated in, *inter alia*, the following circumstances (each a **"Swap Early Termination Event"**):

(a) at the option of one party to the Swap Agreement, if there is a failure by the other party to pay any amounts due and payable in accordance with the terms of the Swap Agreement and any applicable grace period has expired;

(b) if the Class A Notes, the Class B Notes and the Class C Notes are redeemed early in accordance with either Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), in which event the swaps will be terminated on the actual redemption date of the Class A Notes, the Class B Notes and the Class C Notes pursuant to Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), as applicable;

(c) upon the occurrence of an insolvency of the Swap Counterparty or certain insolvency events with respect to the Issuer (as set out in the Swap Agreement) or the merger of the Swap Counterparty without an assumption of its obligations under the Swap Agreement;

(d) upon the occurrence of a Tax Event, Tax Event Upon Merger, an Illegality or a Force Majeure Event (as defined in the Swap Agreement);

(e) if a Swap Counterparty Downgrade Event occurs and the Swap Counterparty fails to comply with the requirements of the ratings downgrade provision, contained in the relevant Swap Agreement and described above in the section entitled "*Credit Structure – Swap Agreement*";

(f) if there is an amendment to certain material terms of the Conditions or Transaction Documents without the prior written approval of the Swap Counterparty and/or if the Issuer Pre-Enforcement Revenue Priority of Payments or the Issuer Post-Enforcement Priority of Payments are/is amended without the prior written approval of the Swap Counterparty, such that the Issuer's obligations to the Swap Counterparty under the Swap 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 by any such amendment; and

(g) if, as a result of an Issuer Event of Default under Note Condition 12 (*Events of Default*), an Enforcement Notice is delivered to the Issuer by the Note Trustee, declaring the Notes to be immediately due and payable.

Upon the occurrence of a Swap Early Termination Event, either the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. The amount of any termination payment will be based on the market value of the terminated swap based on the losses, costs or gains to the Issuer and the Swap Counterparty under the then prevailing circumstances in replacing (or providing the economic equivalent of) the Swap Agreement.

Any such termination payment could be substantial. Except where the Swap Counterparty has caused the Swap Agreement to terminate prior to its scheduled termination date by its own default or an Additional Termination Event (as defined in the Swap Agreement) has occurred under the Swap Agreement as a result of a Ratings Downgrade of the Swap Counterparty, any termination payment in respect of the Swap Agreement due by the Issuer to the Swap Counterparty will rank in priority to payments due on the Notes.

In the event that the Swap Agreement is terminated prior to its scheduled termination date, and prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of the Class A Notes and the Class B Notes, the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with another appropriately rated entity. Such replacement swap must be entered into on terms acceptable to the Rating Agencies, the Issuer and the Note Trustee.

The Issuer will apply any termination payment it receives from a termination of the Swap Agreement (including, for the avoidance of doubt, any net amount due to the Issuer under the Swap Agreement in respect of an early termination date designated thereunder and discharged by way of application of the relevant amount of Swap Collateral held by the Issuer in accordance with the Swap Agreement) to enter into a replacement swap agreement (as described above). If, following the termination of the Swap Agreement, a replacement swap is not entered into, such termination payment will be deposited in the Issuer Transaction Account and applied to enter into any replacement swap agreement entered into at a future date. Following the application of a termination payment to enter into a replacement swap agreement, any excess amount of the termination payment remaining will constitute Issuer Pre-Enforcement Available Revenue Receipts. To the extent that the Issuer receives a premium under any replacement swap agreement, it will apply such premium first to make any termination payment due under the related terminated swap. Any termination payment due under the terminated Swap Transaction to the Swap Counterparty will be made in accordance with the applicable Issuer Priority of Payments and from any amount standing to the credit of the Swap Collateral Account to the extent the Issuer is not entitled to retain it and from any premium payable by any replacement swap counterparty.

Taxation

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if withholding taxes are imposed on payments made under the Swap Agreement. The Swap Counterparty is always obliged to gross up payments made by it to the Issuer if withholding taxes (other than a FATCA withholding) are imposed on payments made by it to the Issuer under the Swap Agreement. The imposition of withholding taxes (other than a FATCA withholding) on payments made by the Swap Counterparty under the Swap Agreement will constitute a Tax Event or a Tax Event Upon Merger (each as defined in the Swap Agreement) and will give that Swap Counterparty the right to terminate the Swap Agreement subject to the terms thereof.

Applicable law and jurisdiction

The Swap Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise out of or in connection therewith.

Agency Agreement

On the Note Issuance Date, the Issuer, the Purchaser and the Note Trustee will enter into the Agency Agreement with the Principal Paying Agent, the Calculation Agent and the Cash Administrator. The Principal Paying Agent, the Calculation Agent and the Cash Administrator are appointed by the Issuer and, in certain circumstances as set out in the Agency Agreement, by the Note Trustee, to act as their agent to make certain calculations and determinations and to effect payments in respect of the Notes.

Cash Administrator Duties

In addition, the Cash Administrator is appointed by the Issuer and, in certain circumstances as set out in the Agency Agreement, the Note Trustee under the Agency Agreement to also act as their agent in providing certain cash management services such as, but not limited to:

(a) calculating the Issuer Pre-Enforcement Available Revenue Receipts, Issuer Pre-Enforcement Available Redemption Receipts, the Issuer Post-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Revenue Receipts, the Purchaser Pre-Enforcement Available Redemption Receipts and the Purchaser Post-Enforcement Available Distribution Amount, the amounts due to the Issuer from the Purchaser under the Loan Agreement and the amounts due to and from the Subordinated Loan Provider to and from the Purchaser under the Purchaser Subordinated Loan and Issuer under the Issuer Subordinated Loan;

(b) to notify amongst others, the Servicer, the Issuer and the Purchaser of any differences and/or discrepancies in the calculations set out in Clause 8.1(a) (*Cash Administrator duties*) of the Agency Agreement performed by the Cash Administrator and information provided by the Servicer in the Servicer Report and the Loan by Loan Report and in the event of any differences and/or discrepancies the Cash Administrator will reasonably assist in reconciling such differences and/or discrepancies;

(c) providing the Transaction Account Bank with payment instructions on behalf of the Issuer which are required to effect payments in respect of the Notes;

(d) to instruct the Transaction Account Bank to transfer on each Payment Date:

(i) from the Issuer Transaction Account to the Purchaser Transaction Account, the amount of Revenue Receipts and Redemption Receipts transferred from the Collections Account to the Issuer Transaction Account in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement on such Payment Date (on the basis of the calculations made by the Calculation Agent in accordance with the Agency Agreement); and

(ii) from the Issuer Transaction Account to the Seller (or its order) an amount equal to the aggregate amount of any Insurance Premium Payments standing to the credit of the Issuer Transaction Account in accordance with the instructions received from the Servicer under clause 4.3(a)(iv) (*Cash Management*) of the Servicing Agreement; and

(e) when instructed to do so by the Servicer in accordance with clause 4.2 (*Permitted Investments*) of the Servicing Agreement, to instruct the Transaction Account Bank to invest the funds standing to the credit of the Issuer Secured Accounts on behalf of the Issuer in Permitted Investments;

(f) for each Collection Period, prepare and deliver an Investor Report which will, *inter alia*, contain updated information with respect to the Portfolio in compliance with paragraph (e) of Article 7(1) of the EU Securitisation Regulation; and

(g) provide, without undue delay, any information in its possession which is required for the preparation and delivery of the Inside Information Report and the Significant Event Report in compliance with points (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Securitisation Regulation Reporting

Each of the Issuer and the Seller has agreed that the Issuer is designated as the Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as the Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Note Issuance Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information through a Securitisation Repository.

As to pre-pricing information, the Reporting Entity has confirmed that:

(a) it has made available to potential investors in the Notes, before pricing:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/), the information under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the HP Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(b) the Seller has been, before pricing, in possession of:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/), data relating to each HP Contract (and therefore it has not requested to receive the information under point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation) and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the HP Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to post-closing information, the Cash Administrator has agreed to:

(b) prepare the Investor Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS with the information specified in the relevant Annex specified in Article 3(1) of the EU Disclosure RTS template specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased HP Contracts, (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver them to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Investor Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;

(c) to the extent the Cash Administrator has been made aware of or is provided with the following information (and the Servicer has agreed to assist the Cash Administrator by providing such necessary information):

(i) any inside information relation to the Issuer and/or the Purchaser which the Issuer and/or the Purchaser determines it is obliged to make public in accordance with Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer and/or the Purchaser;

(ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation,

the Cash Administrator shall, as soon as reasonably practicable following receipt of the relevant information, prepare a report with such assistance from the Issuer and/or the Purchaser as is reasonably required setting out details of such information in the form of the Annex 14 of the EU Disclosure RTS applicable to the Issuer, the Seller and the Purchased HP Contracts to fulfil the inside information reporting requirement under Article 7(1)(f) of the EU Securitisation Regulation or, to the extent required, under Article 7(1)(g) of the EU Securitisation Regulation (the **"Inside Information and Significant Event Report "**). For the avoidance of doubt, such reporting shall include information on events which

trigger changes in the relevant priority of payments. Such reports will be delivered to the Reporting Entity who will arrange for these reports to be uploaded to the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/); and

(d) the Issuer and/or the Cash Administrator shall deliver to the Reporting Entity (i) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (ii) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Termination

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Note Trustee upon giving such Agent not less than 60 calendar days' prior notice. It further provides that any Agent may at any time resign from its office by giving the Issuer and the Note Trustee not less than 45 calendar days' prior notice.

Any termination or resignation of any Agent will become effective only upon the appointment by the Issuer (with the prior written consent of the Note Trustee) of one or more, as the case may be, banks or financial institutions in the required capacity and the giving of prior notice of such appointment to the Issuer Security Trustee and the Noteholders in accordance with the Note Conditions. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within 20 calendar days of any Agent's resignation, then such Agent may itself appoint such a replacement agent in the name of the Issuer by giving (a) prior notice of such appointment to the Issuer Security Trustee and the Noteholders in accordance with the Note Conditions; and (b) at least 30 calendar days' prior notice of such appointment to the Issuer and the Note Trustee in accordance with the Agency Agreement.

Applicable law and jurisdiction

The Agency Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Note Trust Deed

On the Note Issuance Date, the Issuer and the Note Trustee will enter into the Note Trust Deed. Under the terms of the Note Trust Deed, the Issuer and the Note Trustee will agree that the Notes are subject to the provisions of the Note Trust Deed. The Note Conditions and the forms of the Notes are set out in the Note Trust Deed.

The Note Trustee will agree to hold the benefit of, among other things, the Issuer's covenant to repay principal and pay interest on the Notes from time to time on trust for the Noteholders in accordance with the Transaction Documents and to apply all payments, recoveries or receipts in respect of such covenant in accordance with the Note Conditions, the Note Trust Deed and the Agency Agreement.

In accordance with the terms of the Note Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Note Trust Deed at the rate agreed between the Issuer and the Note Trustee together with payment of all costs, charges and expenses incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under the Note Trust Deed.

The Note Trustee may from time to time retire at any time upon giving not less than sixty (60) calendar days' notice in writing to the Issuer without assigning any reason therefor. The retirement of the Note Trustee will not become effective unless, *inter alia*, a successor to the Note Trustee has been appointed (being a Trust Corporation) in accordance with the Note Trust Deed and the same person has been appointed to be Issuer Security Trustee under the Issuer Security Trust Deed and Purchaser Security Trustee under the Purchaser Security Trust Deed. A

Trust Corporation may be appointed sole trustee under the Note Trust Deed, otherwise there will always be two trustees, one of which must be a Trust Corporation.

Applicable law and jurisdiction

The Note Trust Deed, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Subscription Agreement

The Issuer, the Purchaser, the Seller and the Joint Lead Managers have entered into the Subscription Agreement under which each Joint Lead Manager has agreed, subject to certain conditions, that, on a best endeavours basis, it will subscribe and make payment for, or procure subscription of and payment for the Class A Notes and Class B Notes.

Pursuant to the Subscription Agreement, each Joint Lead Manager has the right to be reimbursed for certain costs and expenses incurred by it, and the benefit of certain representations, warranties and indemnities from the Seller, the Issuer and the Purchaser. See "*Subscription and Sale*".

Successor in business

The Subscription Agreement provides that any entity to which all, or substantially all, of the Seller's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Seller as a party to the Issuer Security Trust Deed in accordance with the terms thereof will automatically replace the Seller as a party to the Subscription Agreement, and certain consequential changes may also be made to the Subscription Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Subscription Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Class C Note Purchase Agreement

The Issuer, the Purchaser and the Seller have entered into the Class C Note Purchase Agreement under which the Seller has agreed that it will, subject to certain conditions, subscribe and make payment for the Class C Notes.

Pursuant to the Class C Note Purchase Agreement, the Seller has the benefit of certain representations, warranties and indemnities from the Issuer and the Purchaser. See "*Subscription and Sale*".

Applicable law and jurisdiction

The Class C Note Purchase Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Corporate Administration Agreements

Pursuant to the Corporate Administration Agreements, the Corporate Administrator provides certain corporate and administrative functions to each of the Issuer and the Purchaser, as applicable. Such services to the Issuer and the Purchaser include, *inter alia*, acting as secretary of the Issuer and the Purchaser and keeping the corporate records, convening directors' meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services against payment of a fee.

Pursuant to the Issuer Irish Security Deed, the Issuer has granted a first priority security interest over all its rights, powers and interest under the Issuer Corporate Administration Agreement. Pursuant to the Purchaser Irish Security

Deed, the Purchaser has granted a first priority security interest over all its rights, powers and interest under the Purchaser Corporate Administration Agreement (see "*Outline of the Other Principal Transaction Documents – Irish Security Deeds*").

Each Corporate Administration Agreement provides that the agreement can be terminated by written notice following the occurrence of an event of default thereunder and by either party giving 90 calendar days' notice to the other for termination without cause. Any termination of the appointment of the Corporate Administrator without cause will only become effective upon, *inter alia*, the appointment in accordance with the relevant Corporate Administration Agreement of a successor corporate administrator which is experienced in the provision of services of the type and scope provided for in the Corporate Administration Agreements and which has been approved in writing by the Issuer or the Purchaser, as applicable. Until a successor corporate administrator has been appointed, the retiring Corporate Administrator will be obliged to continue to provide the corporate administration services.

Applicable law and jurisdiction

The Corporate Administration Agreements, and all contractual and non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Transaction Account Bank Agreement

On the Note Issuance Date, the Issuer, the Purchaser and the Transaction Account Bank, among others, will enter into the Transaction Account Bank Agreement. Under the terms of the Transaction Account Bank Agreement, the Transaction Account Bank is appointed by the Issuer and the Purchaser to perform certain duties as set out in the agreement in addition to opening and maintaining the Purchaser Transaction Account in the name of the Purchaser and the Issuer Secured Accounts in the name of the Issuer. Also, the Transaction Account Bank may invest the funds in the Issuer Secured Accounts on behalf the Issuer and the funds in the Purchaser Transaction Account on behalf of the Purchaser from time to time in Permitted Investments in accordance with instructions received from the Servicer.

The appointment of the Transaction Account Bank will automatically be terminated upon one of the following events occurring in respect of the Transaction Account Bank:

(a) subject to the provisions of the Transaction Account Bank Agreement, default is made by the Transaction Account Bank in the payment on the due date of any payment to be made by it from the Purchaser Transaction Account or any of the Issuer Secured Accounts under the Transaction Account Bank Agreement, in circumstances where sufficient cleared funds are available in the Purchaser Transaction Account or the relevant Issuer Secured Account, as applicable, and are available for such payment in accordance with the Transaction Documents and such default continues unremedied for a period of seven (7) Business Days or more;

(b) the Transaction Account Bank ceases or threatens to cease to carry on its business or a substantial part of its business or stops payment or threatens to stop payment of its debts or the Transaction Account Bank is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (other than section 123(1)(a)) or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent;

(c) a petition is presented or a resolution is duly passed or other steps are taken or any order is made by any competent court for or towards the winding-up or dissolution of the Transaction Account Bank (other than in connection with a reorganisation, the terms of which have previously been approved in writing by the Note Trustee) or a petition is presented or an order is made for the appointment of a receiver, administrator, administrative receiver or other similar official in relation to the Transaction Account Bank or a receiver, administrator, administrative receiver or other similar official is appointed in relation to the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Transaction Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Transaction Account Bank and in any of these cases such criteria is not withdrawn or discharged within twenty-one

(21) days; or if the Transaction Account Bank initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar law other than in connection with a solvent reconstruction or merger where the Transaction Account Bank is the surviving entity; or

(d) the Transaction Account Bank is rendered unable to perform its obligations under the Transaction Account Bank Agreement for a period of sixty (60) calendar days as a result of the occurrence of a Force Majeure Event,

provided that no such termination shall take effect until a new transaction account bank has been appointed by the Issuer and the Purchaser (with (in the case of the Issuer Secured Accounts and the Purchaser Transaction Account) the Note Trustee's consent) with respect to the relevant arrangements.

In addition, if at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer and the Purchaser will (with the prior written consent of the Note Trustee) procure that, with the assistance of the Servicer or another member of the Originator Group, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement, (i) in relation to the Issuer, the Issuer Secured Accounts and all of the funds standing to the credit of the Issuer Secured Accounts and (ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, are transferred to another bank that meets the applicable Required Ratings (which bank will be notified in writing by the Issuer to the Transaction Account Bank) and which has been approved in writing by the Note Trustee in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank will terminate on the date on which the appointment of the new transaction account bank becomes effective.

Upon the transfer of the accounts to another bank (a) the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Bank Agreement and accedes to the Issuer Security Trust Deed and (b) the Purchaser will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Bank Agreement and accedes to the Purchaser Security Trust Deed.

The Transaction Account Bank will promptly give written notice to the Issuer, the Purchaser, the Cash Administrator, the Corporate Administrator, the Security Trustees and the Note Trustee of any Ratings Downgrade applicable to it.

Applicable law and jurisdiction

The Transaction Account Bank Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Collections Account Agreement

On the Note Issuance Date, the Purchaser, the Purchaser Security Trustee and the Collections Account Bank, among others, will enter into the Collections Account Agreement. Under the terms of the Collections Account Agreement, the Collections Account Bank is appointed by the Purchaser and the Purchaser Security Trustee (according to their respective interests) to perform certain duties as set out in the agreement in addition to opening and maintaining the Collections Account in the name of the Purchaser.

If at any time a Ratings Downgrade has occurred in relation to the Collections Account Bank, then the Servicer will (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days, the Collections Account and all of the funds standing to the credit of the Collections Account are transferred to another bank which meets the applicable Required Ratings (which bank will be notified in writing by the Servicer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank will terminate on the date on which the appointment of the new Collections Account Bank becomes effective. Upon the transfer of the Collections Account to another bank, the Purchaser will procure that the new Collections Account Bank enters into an agreement substantially in the form of the Collections Account Agreement and accedes to the Purchaser Security Trust Deed.

The Collections Account Bank will ensure that notice of any Rating Downgrade is published on its website and in appropriate public stock exchange releases and will include the Issuer, the Servicer, the Corporate Administrator, the Issuer Security Trustee and the Note Trustee on its press release distribution list.

Successor in business

The Collections Account Agreement provides that any entity to which all, or substantially all, of the Servicer's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Servicer as a party to the Purchaser Security Trust Deed in accordance with the terms thereof will automatically replace the Servicer as a party to the Collections Account Agreement, and certain consequential changes may also be made to the Collections Account Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Collections Account Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court as the court of first instance will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased HP Contracts originated by the Seller pursuant to the Credit and Collection Policy. See "*Credit and Collection Policy*".

The HP Contracts relate to the hire purchase of motor vehicles which are cars, vans, campers and motorcycles.

As at the Note Issuance Date, each Eligible HP Contract meets the conditions for being assigned a standardised risk weight equal to or smaller than 75% on an individual exposure basis where the exposure is a retail exposure, or for any other exposures equal to or smaller than 100% on an individual exposure basis, as such terms are described in Article 243 of the EU CRR.

The Aggregate Outstanding Asset Principal Amount in respect of the Portfolio as at close of business on the Purchase Cut-Off Date was EUR 490,158,977.96.

The number of Purchased HP Contracts in the Portfolio as at the Purchase Cut-Off Date is 23,907. Each Purchased HP Contract is denominated and payable in Euro and (other than, potentially, any Purchased HP Contract in respect of which any Unallocated Overpayment has been made) has a positive outstanding balance. Each Purchased HP Contract was originated in the ordinary course of the Seller's business and in accordance with the Credit and Collection Policy. In accordance with the Eligibility Criteria, each Debtor is resident or is registered in Finland.

As at the Purchase Cut-Off Date, the largest aggregate Outstanding Principal Amount due from:

(a) any individual Debtor is equal to or less than the lesser of (i) 0.07 per cent. of the aggregate outstanding Loan Principal Amount and (ii) EUR 324,448.72; and

(b) any ten individual Debtors is equal to or less than 0.43 per cent. of the aggregate outstanding Loan Principal Amount.

Each Debtor has made at least one scheduled payment on their respective HP Contract which take the form of repayment loans and include balloon repayments. For financial information regarding the Purchased HP Contracts, please see "*Information Tables Regarding the Portfolio*".

Typical HP Contract duration terms at point of origination are between 3 and 6 years (weighted average term at origination for the Portfolio is 66.74 months), but prepayments typically result in an effective duration of between 2 and 3 years. The weighted average down payment (equity) for loans within the Portfolio is 11.73 per cent.

No relevant Debtor of any Purchased HP Contract has taken out any form of payment protection policy.

None of the Purchased HP Contracts is a "securitisation position" for the purposes of Article 2(4) of each of the Securitisation Regulations.

The HP Contracts do not include an option for a Debtor to return the Financed Vehicle to the Seller in lieu of repayment of the HP Contract in full.

ELIGIBILITY CRITERIA

As of the Purchase Cut-Off Date, the following criteria (the **"Eligibility Criteria"**) must have been satisfied by an HP Contract in order for it to be eligible for ownership by the Purchaser pursuant to the Amended Auto Portfolio Purchase Agreement.

1. The HP Contract:

   (a) was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy with full recourse to the relevant Debtor;

   (b) was originated pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar contracts that are not securitised; and

   (c) has not been terminated, has an original term of no more than 78 months, had an original balance of maximum of EUR 100,000 (if the obligor is a retail Debtor) or an original balance of maximum of EUR 120,000 (if the obligor is a corporate Debtor) and, on the relevant Purchase Cut-Off Date, has a remaining term to final maturity of not less than three months.

2. The credit under the HP Contract:

   (a) is denominated and payable in Euro;

   (b) bears interest calculated at a fixed rate (with respect to HP Contracts that are subject to a fixed rate) or variable rate (with respect to HP Contracts that are linked to a reference rate) and payable monthly;

   (c) bears interest at a rate which is not negative; and

   (d) is fully amortising by payment of constant monthly Instalments (except for the first Instalment and the last Instalment, which may differ from the monthly Instalments payable for subsequent or previous months, respectively).

3. The HP Contract is valid, binding and enforceable in accordance with its terms and is not capable of being cancelled by the relevant Debtor, otherwise than where the Debtor fully discharges all amounts due thereunder.

4. The HP Contract may be segregated and identified at any time for the purposes of ownership in the electronic files of the Seller and such electronic files and the related software is able to provide the relevant information with respect to such HP Contract.

5. The Instalments payable under the HP Contract are payable without any withholding or deduction for or on account of any taxes.

6. The transfer of the HP Contract to the Purchaser was not and will not be subject to stamp, registration, notarial or similar Taxes.

7. The HP Contract is not, as of the Purchase Cut-Off Date, a Delinquent HP Contract, a Defaulted HP Contract or a Disputed HP Contract and, in particular the Debtor has not yet terminated or threatened to terminate such HP Contract, in each of the foregoing cases with respect to any Instalment under such HP Contract.

8. The credit under the HP Contract is payable by a Debtor which is not the Debtor in respect of any credit under any HP Contract which has been declared due and payable in full in accordance with the Credit and Collection Policy of the Servicer.

9. The supplier of the Financed Vehicle relating to the HP Contract has in all material respects complied with its obligations under the relevant supply contract and any other relevant agreement with the Debtor

and no warranty claims of the Debtor exist against such supplier under the relevant supply contract or other agreement.

10. The transfer of the HP Contract by the Seller to the Purchaser on the relevant Purchase Date is not subject to any provision under the related HP Contract requiring, or purporting to require, the express consent of the Debtor.

11. The HP Contract may be transferred by way of assignment without the consent of any related Guarantor (if any) or any other third party (or, if any such consent is required, it has been obtained).

12. Until the sale of such HP Contract by the Seller to the Purchaser on the relevant Purchase Date, such HP Contract was owned by the Seller free of any Adverse Claims, the Seller was entitled to dispose of such HP Contract free of any rights of any third party (other than any rights to consent where the required consent has been obtained) and such HP Contract had not been transferred to any third party.

13. Upon payment of the relevant purchase price for the HP Contract, and the notification of the relevant Debtor, as contemplated in the Original Auto Portfolio Purchase Agreement, the HP Contract has been validly transferred to the Purchaser and the Purchaser has acquired such HP Contract title unencumbered by any counterclaim, set-off right, other objection or Adverse Claim (other than any rights and claims of the Debtor pursuant to statutory law or the HP Contract).

14. The HP Contract designates the Financed Vehicle, the acquisition costs thereof, the related Debtor, the Instalments, the applicable interest rate (or the initial interest rate and any provision for adjustment), the initial due dates and the term of the HP Contract.

15. The HP Contract has been created in compliance in all material respects with all applicable laws, rules and regulations (in particular with respect to consumer protection, data protection and "know your client" and anti-money laundering requirements) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Seller nor the Debtor is in violation of any such law, rule or regulation.

16. The HP Contract is subject to and governed by Finnish law, and to the Seller's knowledge, the HP Contract is not subject to any supervisory action or investigation by a governmental authority.

17. At least one due Instalment has been fully paid under the HP Contract prior to the relevant Purchase Cut-Off Date.

18. No Principal Payments due under the HP Contract have been deferred except for deferments resulting from any Payment Holiday or otherwise in accordance with the Servicing Agreement or Credit and Collection Policy or applicable law.

19. The relevant Debtor:

    (a) is either an individual resident in Finland or a corporate entity registered in Finland (provided that in the case of a corporate entity registered in Finland, such entity is not a special purpose entity);

    (b) is not insolvent or bankrupt, subject to corporate reorganisation or debt adjustment and against whom no filings for the commencement of any such proceedings are pending in any jurisdiction;

    (c) is not an employee, officer or Affiliate of the Seller;

    (d) is not entitled to draw down any further amounts under the HP Contract;

    (e) does not have any deposit account with the Seller; and

    (f) had a minimum credit score of 76 at the time when the HP Contract was originated in case of retail borrowers and corporate scores of C or not rated will be excluded.

20. In case the relevant Debtor is an individual resident in Finland, the relevant Debtor is:

(a) no younger than 18 years and no older than 80 years; and

(b) not a student or unemployed,

at the time when the HP Contract was originated.

21. The framework agreement between the Seller and the Dealer under which the HP Contract was originated has not been terminated by the Seller for cause.

22. The Financed Vehicle is not (i) a bus or coach with more than eight seats, (ii) a lorry or trailer with a total mass exceeding 3.5 tonnes, (iii) a tractor, public works vehicle or special vehicle, each as classified by Finnish traffic regulations, (iv) a caravan or (v) a vehicle which is not eligible for use in traffic.

23. The Financed Vehicle was at maximum:

(a) 12 years old in case the Financed Vehicle is a light commercial vehicle, a camper or a motorcycle; or

(b) 15 years old in case the Financed Vehicle was any other vehicle than the ones listed above in paragraph 23(a),

at the time when the HP Contract regarding the relevant Financed Vehicle was originated.

24. The HP Contract provides that the title to the Financed Vehicle will not be transferred to the Debtor until the purchase price of the Financed Vehicle has been paid in full and all other payment obligations of the Debtor pertaining to the Financed Vehicle as referred to in the HP Contract have been satisfied.

25. The HP Contract meets the conditions for being assigned a standardised risk weight equal to or smaller than 75% on an individual exposure basis where the exposure is a retail exposure, or for any other exposures equal to or smaller than 100% on an individual exposure basis, as such terms are described in Article 243 of the EU CRR.

OTHER FEATURES OF THE PORTFOLIO

Under the Amended Auto Portfolio Purchase Agreement, the Seller has represented and warranted as follows:

1. As at the Note Issuance Date, the HP Contracts comprised in the Portfolio are, and will be free of any third-party rights and are not, and will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Purchaser pursuant to Article 20(6) of the EU Securitisation Regulation.

2. As at the Purchase Cut-Off Date, the HP Contracts comprised in the Portfolio are homogenous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to Article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable EU Homogeneity RTS, given that all HP Contracts:

   (a) have been originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

   (b) have been serviced by the Seller according to similar servicing procedures;

   (c) fall within the same asset category (under the EU Securitisation Regulation and the applicable EU Homogeneity RTS) of "auto loans"; and

   (d) reflect at least the homogeneity factor of the "jurisdiction of the obligors", being all Debtors resident in Finland as at the Purchase Cut-Off Date.

3. The HP Contracts comprised in the Portfolio contain, obligations that are contractually binding and enforceable, with full recourse to Debtors and, where applicable, Debtors which are guarantors, pursuant to Article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

4. The HP Contracts comprised in the Portfolio have, defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan, pursuant to Article 20(8), second paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

5. The Portfolio does not include any transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU, pursuant to Article 20(8), last paragraph, of the EU Securitisation Regulation.

6. The Portfolio does not include any securitisation position, pursuant to Article 20(9) of the EU Securitisation Regulation.

7. The HP Contracts comprised in the Portfolio are originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to Article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

8. The Seller has assessed the Debtors' creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC, pursuant to Article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

9. The members of the management body and senior staff of the Seller have relevant professional expertise in originating exposures of a similar nature to those securitised for at least five years and so the Seller has the relevant expertise pursuant to Article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

10. As at the Note Issuance Date, the Portfolio does not, include HP Contracts qualified as exposures in default within the meaning of Article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Debtor, who, to the best of the Seller's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures; or

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Seller which have not been assigned under the Securitisation,

in each case pursuant to Article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

11. The Portfolio does not include any derivative, pursuant to Article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Pool Audit

The Portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the Portfolio conducted by a third-party and completed on or about 22 December 2023 with respect to the Portfolio in existence as of 30 November 2023 and no significant adverse findings have been found. An independent third party has also performed agreed upon procedures in order to verify the Portfolio with the eligibility criteria that are able to be tested, and no significant adverse findings have been found. An independent third party has also performed agreed upon procedures in order to verify that the stratification tables in the section entitled "*Information Tables Regarding The Portfolio*" disclosed in respect of the underlying exposures are accurate. The third party undertaking the review has reported the factual findings to the parties to the agreement governing the performance of the agreed upon procedures. The Seller is of the view that there were no significant adverse findings in those reports. The third party undertaking the review only accepts a duty of care to the parties to the agreement governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

Environmental Performance

Apart from information on CO2 emissions in respect of certain Financed Vehicles, the administrative records of the Seller do not contain any information related to the environmental performance of the Portfolio. Further, information on CO2 emissions is not available with respect to all of the Financed Vehicles relating to the HP Contracts in the Portfolio. Other than limited information on CO2 emissions of certain Financed Vehicles which will be contained in the Servicer Reports and the Investor Reports, there is no available information to be published related to the environmental performance of the Financed Vehicles as of the date of this Prospectus.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following statistical information sets out certain characteristics of the portfolio of HP Contracts as of 2 January 2024. Between that date and the Note Issuance Date, the Portfolio may change as a result of repayments, prepayments or repurchases of Purchased HP Contracts.

1. POOL SUMMARY

Pool Summary

Number of Loans	23,907
Total Outstanding Balance (in EUR)	490,158,977.96
Min Outstanding Balance (in EUR)	507.99
Max Outstanding Balance (in EUR)	111,808.06
Average Outstanding Balance (in EUR)	20,502.74
Min Interest Rate (%)	0.0%
Max Interest Rate (%)	12.9%
WA Interest Rate (%)	5.8%
Min Original Term (in months)	8.00
Max Original Term (in months)	78.00
WA Original Term (in months)	66.74
Min Remaining Term (in months)	4.00
Max Remaining Term (in months)	73.00
WA Remaining Term (in months)	60.33
Min Downpayment (%)	0.00%
Max Downpayment (%)	94.52%
WA Downpayment (%)	11.73%

2. OUTSTANDING BALANCE

Outstanding Balance (in EUR)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0.00 - 5,000.00)	4,307,932.24	0.88%	1,136	4.75%	7.48%	35.63	6.79
[5,000.00 - 10,000.00)	35,095,669.77	7.16%	4,576	19.14%	7.05%	51.13	6.32
[10,000.00 - 15,000.00)	60,302,847.99	12.30%	4,832	20.21%	6.60%	57.23	6.45
[15,000.00 - 20,000.00)	66,990,961.92	13.67%	3,856	16.13%	6.26%	59.07	6.43
[20,000.00 - 25,000.00)	62,845,591.79	12.82%	2,806	11.74%	6.00%	61.09	6.40
[25,000.00 - 30,000.00)	52,843,124.51	10.78%	1,932	8.08%	5.81%	62.43	6.10
[30,000.00 - 35,000.00)	44,089,716.16	8.99%	1,359	5.68%	5.54%	62.90	6.28
[35,000.00 - 40,000.00)	39,286,885.02	8.02%	1,053	4.40%	5.35%	63.56	6.20
[40,000.00 - 45,000.00)	30,153,418.27	6.15%	711	2.97%	5.19%	62.65	6.42
[45,000.00 - 50,000.00)	25,272,855.68	5.16%	534	2.23%	4.95%	62.90	6.52
[50,000.00 - 55,000.00)	18,805,131.68	3.84%	359	1.50%	4.83%	63.51	6.52
[55,000.00 - 60,000.00)	14,710,898.44	3.00%	257	1.07%	4.70%	63.00	6.35
[60,000.00 - 65,000.00)	11,023,802.52	2.25%	177	0.74%	4.89%	62.55	6.58
[65,000.00 - 70,000.00)	6,202,949.68	1.27%	92	0.38%	4.85%	62.38	6.14
[70,000.00 - 75,000.00)	5,781,882.60	1.18%	80	0.33%	5.08%	63.21	6.09
[75,000.00 - 80,000.00)	3,718,491.95	0.76%	48	0.20%	4.89%	63.36	7.13
>= 80,000	8,726,817.74	1.78%	99	0.41%	4.57%	60.66	6.73
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	507.99						
Maximum	111,808.06						
Average	20,502.74						

3. ORIGINAL BALANCE

Original Balance (in EUR)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0 - 5,000)	2,093,185.79	0.43%	606	2.53%	7.77%	40.30	5.72
[5,000 - 10,000)	27,704,561.64	5.65%	4,036	16.88%	7.28%	50.97	5.91
[10,000 - 15,000)	54,012,503.27	11.02%	4,748	19.86%	6.72%	57.14	6.09
[15,000 - 20,000)	64,362,212.53	13.13%	4,010	16.77%	6.36%	58.63	6.35
[20,000 - 25,000)	60,731,431.29	12.39%	2,921	12.22%	6.08%	60.63	6.38
[25,000 - 30,000)	55,713,949.95	11.37%	2,184	9.14%	5.88%	61.71	6.17
[30,000 - 35,000)	44,364,354.42	9.05%	1,461	6.11%	5.63%	62.64	6.23
[35,000 - 40,000)	40,912,631.86	8.35%	1,163	4.86%	5.43%	63.21	6.26
[40,000 - 45,000)	30,959,332.43	6.32%	777	3.25%	5.21%	62.78	6.39
[45,000 - 50,000)	26,143,009.00	5.33%	586	2.45%	5.13%	62.88	6.58
[50,000 - 55,000)	21,779,077.74	4.44%	444	1.86%	4.85%	62.06	6.68
[55,000 - 60,000)	16,642,252.62	3.40%	308	1.29%	4.75%	62.98	6.64
[60,000 - 65,000)	12,408,956.69	2.53%	212	0.89%	4.70%	62.33	6.58
[65,000 - 70,000)	8,935,826.31	1.82%	143	0.60%	4.67%	61.00	7.23
[70,000 - 75,000)	6,460,655.74	1.32%	97	0.41%	5.02%	62.43	6.79
[75,000 - 80,000)	5,237,161.98	1.07%	72	0.30%	4.74%	61.24	7.22
>= 80,000	11,697,874.70	2.39%	139	0.58%	4.50%	59.79	7.76
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	2,100.00						
Maximum	118,351.00						
Weighted Average	32,360.77						

4. NUMBER OF MONTHS IN ORIGINAL TERM

Original Term (in months)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0 - 12)	4,260.54	0.00%	3	0.01%	7.47%	4.55	4.34
[12 - 24)	1,876,702.71	0.38%	302	1.26%	6.30%	16.00	6.07
[24 - 36)	8,124,104.95	1.66%	888	3.71%	6.00%	24.05	6.50
[36 - 48)	18,567,250.21	3.79%	1,581	6.61%	5.93%	34.18	6.48
[48 - 60)	51,918,107.10	10.59%	3,416	14.29%	6.25%	43.68	7.32
[60 - 72)	127,776,927.13	26.07%	6,422	26.86%	5.99%	61.45	6.45
[72 - 84)	281,891,625.32	57.51%	11,295	47.25%	5.63%	65.95	6.15
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	8.00						
Maximum	78.00						
Weighted Average	66.74						

5. MONTHS TO MATURITY

Remaining Term (in months)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0.00 - 12.00)	451,262.55	0.09%	77	0.32%	3.83%	9.59	12.79
[12.00 - 24.00)	5,684,880.95	1.16%	683	2.86%	5.52%	18.18	8.18
[24.00 - 36.00)	20,554,688.37	4.19%	1,722	7.20%	5.66%	30.51	8.78
[36.00 - 48.00)	42,352,073.74	8.64%	2,880	12.05%	6.33%	41.52	6.92
[48.00 - 60.00)	59,881,369.19	12.22%	3,483	14.57%	5.41%	54.06	7.11
[60.00 - 72.00)	358,435,029.12	73.13%	14,997	62.73%	5.83%	65.95	6.03
[72.00 - 84.00)	2,799,674.04	0.57%	65	0.27%	5.88%	72.15	3.46
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	4.00						
Maximum	73.00						
Weighted Average	60.33						

6. DOWN PAYMENT

Down Payment (as a % of Gross Principal)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0% - 5%)	219,273,405.86	44.74%	9,619	40.24%	5.87%	61.22	6.41
[5% - 10%)	67,290,285.37	13.73%	2,781	11.63%	5.75%	63.26	6.28
[10% - 15%)	57,280,435.02	11.69%	2,589	10.83%	5.75%	61.54	6.37
[15% - 20%)	40,706,410.76	8.30%	1,972	8.25%	5.78%	60.33	6.33
[20% - 25%)	29,011,120.12	5.92%	1,534	6.42%	5.77%	58.94	6.51
[25% - 30%)	19,853,526.52	4.05%	1,141	4.77%	5.80%	59.20	6.19
[30% - 35%)	16,090,699.83	3.28%	936	3.92%	5.75%	57.84	6.23
[35% - 40%)	11,414,906.35	2.33%	760	3.18%	5.70%	56.38	6.51
[40% - 45%)	8,977,803.87	1.83%	626	2.62%	5.62%	54.00	6.41
[45% - 50%)	6,246,217.47	1.27%	488	2.04%	5.83%	51.27	6.21
[50% - 55%)	5,138,402.69	1.05%	439	1.84%	5.81%	48.65	6.48
[55% - 60%)	3,229,698.80	0.66%	315	1.32%	5.83%	46.61	6.28
[60% - 65%)	2,431,245.38	0.50%	250	1.05%	5.93%	46.05	6.28
[65% - 70%)	1,306,538.23	0.27%	166	0.69%	6.02%	43.33	6.04
[70% - 75%)	949,846.72	0.19%	131	0.55%	5.77%	40.55	5.73
[75% - 80%)	540,770.98	0.11%	92	0.38%	6.36%	36.28	5.57
[80% - 85%)	244,658.21	0.05%	47	0.20%	6.55%	37.23	5.23
[85% - 90%)	163,701.20	0.03%	17	0.07%	5.43%	47.30	8.30
[90% - 95%)	9,304.58	0.00%	4	0.02%	7.28%	47.36	4.99
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	0.00%						
Maximum	94.52%						
Weighted Average	11.73%						

7. SEASONING

Seasoning (in months)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0.00 - 5.00)	191,883,483.57	39.15%	9,138	38.22%	6.20%	64.60	2.90
[5.00 - 10.00)	194,585,930.82	39.70%	9,785	40.93%	5.87%	59.14	7.19
[10.00 - 15.00)	95,044,684.66	19.39%	4,539	18.99%	5.12%	55.91	10.63
[15.00 - 20.00)	7,507,270.16	1.53%	404	1.69%	3.67%	41.88	16.32
[20.00 - 25.00)	418,877.32	0.09%	12	0.05%	2.15%	38.45	21.64
[25.00 - 30.00)	245,370.04	0.05%	10	0.04%	1.59%	41.73	26.39
[30.00 - 35.00)	181,803.14	0.04%	8	0.03%	1.88%	29.87	32.12
>= 35.00	291,558.25	0.06%	11	0.05%	1.93%	23.97	41.45
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	1.00						
Maximum	50.00						
Weighted Average	6.37						

8. GEOGRAPHIC DISTRIBUTION

Geographic Region	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Greater Helsinki	109,781,062.97	22.40%	4,827	20.19%	5.64%	59.35	6.69
South-Western Finland	60,764,263.41	12.40%	3,038	12.71%	5.90%	60.67	6.27
Uusimaa	57,591,031.99	11.75%	2,747	11.49%	5.79%	61.18	6.29
Western Tavastia	55,017,088.43	11.22%	2,694	11.27%	5.77%	60.26	6.32
Northern Finland	51,914,060.16	10.59%	2,529	10.58%	5.88%	60.90	6.05
Central Finland	35,945,883.35	7.33%	1,898	7.94%	5.77%	60.06	6.40
Tavastia	30,432,135.79	6.21%	1,530	6.40%	5.97%	60.47	6.34
Ostrobothnia	28,587,493.20	5.83%	1,531	6.40%	5.86%	60.79	6.35
Eastern Finland	21,141,995.05	4.31%	1,070	4.48%	5.85%	60.26	6.20
Northern Savonia	20,991,442.74	4.28%	1,060	4.43%	5.88%	59.75	6.58
South-Eastern Finland	17,992,520.87	3.67%	983	4.11%	6.18%	61.29	6.00
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

9. VEHICLE TYPE

Vehicle Type	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Car	454,196,762.77	92.66%	22,161	92.70%	5.82%	60.51	6.36
Van	21,229,447.54	4.33%	1,053	4.40%	5.99%	56.49	6.36
Camper	9,277,977.33	1.89%	195	0.82%	5.17%	62.02	6.93
Motorcycle	5,454,790.32	1.11%	498	2.08%	5.24%	57.53	6.46
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

10. BORROWER TYPE

Borrower Type	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Person	444,922,194.60	90.77%	22,334	93.42%	5.87%	61.17	6.28
Organisation	45,236,783.36	9.23%	1,573	6.58%	5.25%	52.08	7.19
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

11. VEHICLE MANUFACTURER

Top 20 Vehicle Manufacturers	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Mercedes-Benz	74,651,361.75	15.23%	2,930	12.26%	5.72%	60.95	6.38
Volvo	61,602,351.13	12.57%	2,570	10.75%	5.90%	62.08	6.24
BMW	54,568,211.86	11.13%	2,341	9.79%	5.84%	61.42	6.13
Volkswagen	39,071,966.13	7.97%	2,326	9.73%	6.15%	59.65	6.43
Tesla	36,557,100.46	7.46%	892	3.73%	5.04%	63.08	6.70
Audi	33,620,150.51	6.86%	1,693	7.08%	6.07%	61.51	6.16
Skoda	26,461,309.45	5.40%	1,513	6.33%	5.97%	60.31	6.32
Kia	26,235,505.31	5.35%	1,388	5.81%	4.97%	57.92	6.40
Ford	22,825,018.60	4.66%	1,468	6.14%	5.96%	56.35	6.45
Toyota	21,101,199.76	4.30%	1,306	5.46%	6.44%	59.07	6.37
Nissan	9,912,782.04	2.02%	745	3.12%	6.16%	56.34	6.59
Opel	8,371,632.93	1.71%	620	2.59%	6.23%	53.84	6.60
Mitsubishi	8,015,742.66	1.64%	447	1.87%	6.41%	61.75	6.31
HYUNDAI	6,659,681.59	1.36%	409	1.71%	6.05%	58.17	6.23
Porsche	5,820,381.64	1.19%	114	0.48%	4.96%	61.03	7.45
Peugeot	5,242,369.78	1.07%	348	1.46%	5.83%	58.37	6.89
Seat	3,842,479.62	0.78%	261	1.09%	6.33%	60.56	6.34
Land Rover	3,521,272.81	0.72%	89	0.37%	5.53%	60.33	6.67
Renault	3,401,939.96	0.69%	286	1.20%	6.36%	54.08	6.78
Mazda	2,819,908.82	0.58%	204	0.85%	5.54%	55.23	6.74
Other	35,856,611.15	7.32%	1,957	8.19%	5.72%	60.07	6.24
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

12. VEHICLE AGE (VEHICLE MODEL YEAR)

Vehicle Manufacture Year	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
2008	4,059,957.51	0.83%	501	2.10%	7.26%	54.85	5.91
2009	4,239,673.50	0.86%	541	2.26%	7.26%	53.79	6.29
2010	7,486,388.95	1.53%	840	3.51%	7.14%	56.60	5.95
2011	13,495,672.79	2.75%	1,319	5.52%	7.00%	57.45	5.95
2012	13,961,768.21	2.85%	1,247	5.22%	6.88%	59.26	5.90
2013	17,538,970.58	3.58%	1,389	5.81%	6.71%	60.61	6.01
2014	21,838,038.13	4.46%	1,519	6.35%	6.54%	61.13	6.02
2015	30,248,682.11	6.17%	1,818	7.60%	6.39%	61.81	6.20
2016	39,990,224.33	8.16%	2,092	8.75%	6.12%	61.53	6.32
2017	49,635,629.80	10.13%	2,368	9.91%	5.99%	61.02	6.58
2018	51,023,308.93	10.41%	2,380	9.96%	5.93%	58.84	6.86
2019	58,863,500.10	12.01%	2,441	10.21%	5.88%	60.42	6.59
2020	57,169,953.35	11.66%	2,013	8.42%	5.69%	61.84	6.00
2021	43,669,456.51	8.91%	1,397	5.84%	5.38%	60.25	6.49
2022	41,316,916.63	8.43%	1,031	4.31%	4.80%	60.98	6.63
2023	35,620,836.53	7.27%	1,011	4.23%	3.96%	58.74	6.21
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

13. VEHICLE CONDITION

New & Used split	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Used	451,959,883.57	92.21%	22,836	95.52%	5.98%	60.54	6.31
New	38,199,094.39	7.79%	1,071	4.48%	3.84%	57.85	7.00
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

14. VEHICLE CONDITION (BALLOON HP CONTRACTS ONLY)

New & Used split (Balloon Loans)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Used	330,413,823.53	91.88%	12,924	94.87%	5.81%	62.57	6.39
New	29,194,209.38	8.12%	699	5.13%	3.78%	59.70	7.01
Total	**359,608,032.91**	**100.00%**	**13,623**	**100.00%**	**5.65%**	**62.34**	**6.44**

15. ORIGINATION YEAR

Origination Year	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
2019	27,642.81	0.01%	2	0.01%	1.75%	9.12	49.88
2020	187,871.75	0.04%	8	0.03%	1.97%	20.88	42.82
2021	468,797.09	0.10%	17	0.07%	1.77%	36.15	29.94
2022	15,538,594.19	3.17%	772	3.23%	3.87%	45.67	14.67
2023	473,936,072.12	96.69%	23,108	96.66%	5.88%	60.85	6.05
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

16. MATURITY YEAR

Maturity Year	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
2024	553,893.13	0.11%	92	0.38%	4.18%	10.04	11.91
2025	5,902,434.80	1.20%	691	2.89%	5.51%	18.61	8.30
2026	21,279,907.77	4.34%	1,778	7.44%	5.66%	30.88	8.86
2027	42,074,862.66	8.58%	2,848	11.91%	6.32%	41.78	6.88
2028	62,426,332.66	12.74%	3,582	14.98%	5.38%	54.45	7.30
2029	357,332,885.19	72.90%	14,905	62.35%	5.84%	66.04	5.96
2030	588,661.75	0.12%	11	0.05%	5.67%	72.73	3.15
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

17. MATURITY DATE

Maturity Quarter	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Q2-2024	32,186.71	0.01%	11	0.05%	5.33%	5.60	9.73
Q3-2024	107,494.55	0.02%	30	0.13%	5.51%	8.06	9.48
Q4-2024	414,211.87	0.08%	51	0.21%	3.74%	10.89	12.71
Q1-2025	1,393,728.01	0.28%	166	0.69%	5.08%	13.93	11.18
Q2-2025	1,168,500.09	0.24%	156	0.65%	6.05%	17.00	7.60
Q3-2025	1,870,448.00	0.38%	227	0.95%	5.56%	19.97	7.84
Q4-2025	1,469,758.70	0.30%	142	0.59%	5.42%	22.59	6.73
Q1-2026	4,501,816.36	0.92%	414	1.73%	5.45%	26.10	9.89
Q2-2026	3,714,861.81	0.76%	356	1.49%	5.54%	29.04	8.67
Q3-2026	8,214,283.58	1.68%	633	2.65%	5.73%	32.10	8.73
Q4-2026	4,848,946.02	0.99%	375	1.57%	5.82%	34.65	8.26
Q1-2027	11,258,782.87	2.30%	786	3.29%	5.95%	38.07	9.71
Q2-2027	12,038,923.57	2.46%	780	3.26%	6.51%	40.87	7.37
Q3-2027	14,133,033.91	2.88%	963	4.03%	6.68%	43.95	4.70
Q4-2027	4,644,122.31	0.95%	319	1.33%	5.65%	46.54	5.40
Q1-2028	14,907,507.69	3.04%	890	3.72%	5.17%	50.01	9.70
Q2-2028	14,147,383.47	2.89%	833	3.48%	5.37%	52.84	7.59
Q3-2028	20,166,782.76	4.11%	1,180	4.94%	5.57%	56.07	5.65
Q4-2028	13,204,658.74	2.69%	679	2.84%	5.37%	58.70	6.81
Q1-2029	104,674,305.31	21.36%	4,328	18.10%	5.35%	62.04	9.78
Q2-2029	73,494,251.08	14.99%	3,181	13.31%	5.79%	64.81	7.08
Q3-2029	112,663,454.44	22.99%	4,928	20.61%	6.20%	68.10	3.82
Q4-2029	66,500,874.36	13.57%	2,468	10.32%	6.07%	70.21	2.33
Q1-2030	588,661.75	0.12%	11	0.05%	5.67%	72.73	3.15
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

18. MATURITY DATE (BALLOON HP CONTRACTS ONLY)

Maturity Quarter (Balloon Loans)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Q3-2024	28,270.18	0.01%	2	0.01%	1.44%	9.00	9.31
Q4-2024	207,859.71	0.06%	5	0.04%	1.45%	10.60	16.68
Q1-2025	692,748.94	0.19%	29	0.21%	3.65%	13.82	13.42
Q2-2025	252,635.44	0.07%	19	0.14%	3.49%	16.86	10.94
Q3-2025	439,984.20	0.12%	21	0.15%	2.64%	19.80	11.46
Q4-2025	367,818.23	0.10%	12	0.09%	4.01%	22.85	6.11
Q1-2026	1,324,867.39	0.37%	52	0.38%	3.79%	26.28	10.72
Q2-2026	1,328,465.08	0.37%	74	0.54%	4.22%	29.36	11.65
Q3-2026	4,006,326.22	1.11%	241	1.77%	5.37%	32.07	12.85
Q4-2026	2,387,108.36	0.66%	152	1.12%	5.75%	34.76	11.60
Q1-2027	6,622,784.46	1.84%	342	2.51%	5.83%	38.04	10.18
Q2-2027	7,991,584.19	2.22%	393	2.88%	6.60%	40.87	7.47
Q3-2027	7,654,995.40	2.13%	385	2.83%	6.82%	43.89	4.53
Q4-2027	1,449,483.45	0.40%	63	0.46%	4.70%	46.58	7.08
Q1-2028	7,040,591.72	1.96%	270	1.98%	4.49%	49.95	9.87
Q2-2028	6,735,126.77	1.87%	256	1.88%	4.80%	52.86	8.08
Q3-2028	9,113,877.56	2.53%	357	2.62%	4.77%	56.15	6.82
Q4-2028	7,436,388.08	2.07%	257	1.89%	4.63%	58.92	8.67
Q1-2029	87,319,967.76	24.28%	3,190	23.42%	5.23%	62.04	9.81
Q2-2029	59,226,519.40	16.47%	2,220	16.30%	5.67%	64.80	7.09
Q3-2029	89,473,427.39	24.88%	3,354	24.62%	6.07%	68.11	3.83
Q4-2029	57,918,541.23	16.11%	1,918	14.08%	5.98%	70.23	2.40
Q1-2030	588,661.75	0.16%	11	0.08%	5.67%	72.73	3.15
Total	**359,608,032.91**	**100.00%**	**13,623**	**100.00%**	**5.65%**	**62.34**	**6.44**

19. BALLOON HP CONTRACTS AS PERCENTAGE OF PORTFOLIO

Contract Type	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Balloon	359,608,032.91	73.37%	13,623	56.98%	5.65%	62.34	6.44
Non-Balloon	130,550,945.05	26.63%	10,284	43.02%	6.27%	54.79	6.17
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

20. BALLOON PAYMENT AS PERCENTAGE OF ORIGINAL BALANCES

Balloon as a % of Original Balance	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0% - 5%)	130,882,238.47	26.70%	10,304	43.10%	6.26%	54.81	6.17
[5% - 10%)	4,237,086.22	0.86%	215	0.90%	5.93%	63.58	6.10
[10% - 15%)	12,156,595.68	2.48%	639	2.67%	5.88%	62.34	6.56
[15% - 20%)	20,320,281.02	4.15%	989	4.14%	5.79%	62.45	6.51
[20% - 25%)	27,245,661.84	5.56%	1,274	5.33%	5.77%	62.81	6.48
[25% - 30%)	37,233,622.04	7.60%	1,624	6.79%	5.75%	63.47	6.40
[30% - 35%)	42,815,156.64	8.73%	1,684	7.04%	5.66%	64.03	6.44
[35% - 40%)	49,163,591.87	10.03%	1,729	7.23%	5.50%	63.61	6.41
[40% - 45%)	42,372,748.96	8.64%	1,436	6.01%	5.47%	62.71	6.56
[45% - 50%)	41,932,457.54	8.55%	1,363	5.70%	5.49%	62.10	6.45
[50% - 55%)	30,698,340.35	6.26%	1,033	4.32%	5.75%	59.79	6.67
[55% - 60%)	26,728,593.02	5.45%	902	3.77%	6.04%	59.59	5.77
[60% - 65%)	14,581,433.93	2.97%	428	1.79%	5.51%	62.51	6.01
[65% - 70%)	6,080,717.04	1.24%	175	0.73%	5.37%	60.93	6.78
[70% - 75%)	1,497,409.08	0.31%	49	0.20%	5.07%	55.41	9.01
[75% - 80%)	1,463,144.69	0.30%	40	0.17%	4.61%	49.30	9.06
[80% - 85%)	431,833.14	0.09%	14	0.06%	4.75%	51.99	9.20
[85% - 90%)	147,133.83	0.03%	5	0.02%	5.12%	29.78	7.20
[90% - 95%)	170,932.60	0.03%	4	0.02%	3.44%	22.74	9.97
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	0.0%						
Maximum	94.4%						
Weighted Average	28.6%						

21. TOP 10 EXPOSURES

Top 10 Exposures	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
1	111,808.06	0.02%	1	0.00%	5.89%	56.00	4.00
2	108,368.41	0.02%	1	0.00%	5.99%	58.00	2.00
3	105,684.16	0.02%	1	0.00%	2.99%	61.00	10.00
4	105,512.12	0.02%	1	0.00%	1.99%	54.00	6.00
5	105,200.35	0.02%	1	0.00%	4.99%	57.00	3.00
6	104,787.79	0.02%	1	0.00%	4.99%	61.00	11.00
7	102,235.96	0.02%	1	0.00%	4.50%	49.00	11.00
8	100,068.58	0.02%	1	0.00%	5.49%	61.00	11.00
9	98,630.11	0.02%	1	0.00%	5.20%	70.00	3.00
10	98,132.71	0.02%	1	0.00%	3.49%	61.00	11.00
Other	489,118,549.71	99.79%	23,897	99.96%	5.81%	60.33	6.37
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

22. TOP 10 OBLIGORS

Top 10 Obligors	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
1	324,448.72	0.07%	11	0.05%	4.84%	43.77	7.89
2	320,375.10	0.07%	6	0.03%	2.84%	20.25	15.52
3	296,134.60	0.06%	4	0.02%	3.99%	21.01	10.43
4	216,581.96	0.04%	3	0.01%	5.22%	55.00	6.00
5	196,106.46	0.04%	4	0.02%	6.84%	39.84	6.22
6	186,369.93	0.04%	4	0.02%	5.30%	57.01	6.41
7	152,792.50	0.03%	2	0.01%	5.97%	70.00	4.00
8	147,227.29	0.03%	2	0.01%	5.21%	69.47	2.00
9	146,034.19	0.03%	5	0.02%	5.63%	66.36	2.35
10	143,103.39	0.03%	4	0.02%	4.99%	40.02	7.98
Other	488,029,803.82	99.57%	23,862	99.81%	5.82%	60.40	6.36
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

23. NOMINAL INTEREST RATE

Nominal Interest Rate	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0.00% - 1.00%)	6,297,425.46	1.28%	201	0.84%	0.58%	54.27	7.38
[1.00% - 2.00%)	11,422,480.04	2.33%	387	1.62%	1.88%	56.38	11.14
[2.00% - 3.00%)	18,183,312.80	3.71%	709	2.97%	2.78%	56.04	10.05
[3.00% - 4.00%)	33,234,601.79	6.78%	1,305	5.46%	3.88%	57.75	8.16
[4.00% - 5.00%)	76,429,527.54	15.59%	2,877	12.03%	4.86%	60.17	7.14
[5.00% - 6.00%)	164,949,573.53	33.65%	6,795	28.42%	5.71%	62.09	5.83
[6.00% - 7.00%)	98,018,176.83	20.00%	5,387	22.53%	6.75%	61.81	5.62
[7.00% - 8.00%)	57,337,136.30	11.70%	3,782	15.82%	7.74%	57.97	5.31
[8.00% - 9.00%)	12,494,989.29	2.55%	1,134	4.74%	8.80%	60.10	5.25
[9.00% - 10.00%)	11,389,427.18	2.32%	1,275	5.33%	9.72%	57.12	5.53
>= 10%	402,327.20	0.08%	55	0.23%	10.69%	54.80	6.04
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	0.0%						
Maximum	12.9%						
Weighted Average	5.8%						

24. LOAN TO VALUE

Loan to Value	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0% - 10%)	9,304.58	0.00%	4	0.02%	7.28%	47.36	4.99
[10% - 20%)	408,359.41	0.08%	64	0.27%	6.10%	41.26	6.46
[20% - 30%)	1,481,709.12	0.30%	222	0.93%	5.98%	38.97	5.69
[30% - 40%)	3,734,022.61	0.76%	415	1.74%	5.97%	45.13	6.19
[40% - 50%)	8,221,855.47	1.68%	743	3.11%	5.82%	47.91	6.39
[50% - 60%)	15,240,913.43	3.11%	1,117	4.67%	5.71%	52.76	6.33
[60% - 70%)	27,438,913.44	5.60%	1,699	7.11%	5.72%	57.25	6.36
[70% - 80%)	48,778,264.19	9.95%	2,664	11.14%	5.78%	59.13	6.36
[80% - 90%)	96,847,811.53	19.76%	4,525	18.93%	5.77%	61.09	6.32
[90% - 100%)	166,531,489.34	33.97%	6,702	28.03%	5.80%	63.53	6.22
=100%	121,466,334.84	24.78%	5,752	24.06%	5.90%	59.09	6.63
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	5.5%						
Maximum	100.0%						
Weighted Average	88.3%						

25. CURRENT ARREARS STATUS

Days in Arrears	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
< 1	452,297,536.44	92.28%	22,054	92.25%	5.79%	60.26	6.43
[0 - 15)	22,927,340.65	4.68%	1,128	4.72%	6.07%	60.56	5.64
[15 - 30)	14,934,100.87	3.05%	725	3.03%	6.04%	62.06	5.53
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

26. INVOICE FEES

Monthly Fees (in EUR)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0 - 5)	687,623.56	0.14%	27	0.11%	3.63%	52.59	8.67
[5 - 10)	25,362,286.29	5.17%	971	4.06%	4.19%	55.35	9.51
[10 - 15)	87,767,544.42	17.91%	4,364	18.25%	5.61%	54.33	7.34
[15 - 20)	368,594,541.13	75.20%	18,252	76.35%	6.00%	62.06	5.95
[20 - 25)	3,967,244.19	0.81%	118	0.49%	4.73%	62.97	6.61
[25 - 30)	3,762,510.42	0.77%	173	0.72%	4.16%	62.79	3.03
>= 30	17,227.95	0.00%	2	0.01%	0.00%	22.52	12.98
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	0.00						
Maximum	30.00						
Weighted Average	14.50						

27. FUEL TYPE

Fuel Type	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Gasoline	179,192,942.73	36.56%	10,588	44.29%	6.00%	59.15	6.38
Diesel	157,686,353.27	32.17%	8,803	36.82%	6.22%	59.96	6.23
Electric	84,302,382.50	17.20%	2,135	8.93%	4.81%	62.33	6.33
Hybrid	62,633,745.66	12.78%	2,072	8.67%	5.66%	62.04	6.64
CNG	1,673,209.01	0.34%	104	0.44%	5.99%	55.73	6.81
Other	4,670,344.79	0.95%	205	0.86%	4.89%	60.55	7.12
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

28. CO2 EMISSIONS

CO2 Emissions	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
[0 - 25)	93,421,298.52	19.06%	2,358	9.86%	5.73%	72.74	7.55
[25 - 50)	66,549,221.40	13.58%	2,339	9.78%	5.71%	62.56	6.12
[50 - 75)	23,256,024.29	4.74%	646	2.70%	5.52%	62.24	6.59
[75 - 100)	16,521,947.67	3.37%	1,002	4.19%	6.09%	57.68	6.80
[100 - 125)	61,875,215.12	12.62%	4,573	19.13%	6.41%	57.18	6.62
[125 - 150)	91,143,462.53	18.59%	5,870	24.55%	6.25%	59.64	6.40
[150 - 175)	62,494,437.76	12.75%	3,505	14.66%	6.20%	60.34	6.20
[175 - 200)	31,303,871.44	6.39%	1,734	7.25%	6.22%	60.03	6.09
[200 - 225)	13,322,532.17	2.72%	594	2.48%	6.01%	58.93	6.17
[225 - 250)	7,298,713.73	1.49%	308	1.29%	5.83%	58.52	6.31
[250 - 275)	2,808,867.33	0.57%	102	0.43%	5.31%	57.41	7.01
[275 - 300)	1,178,111.47	0.24%	29	0.12%	5.09%	59.58	6.89
[300 - 325)	2,055,639.56	0.42%	38	0.16%	5.34%	60.76	5.99
[325 - 350)	197,545.65	0.04%	8	0.03%	5.48%	63.20	6.97
[350 - 375)	86,246.13	0.02%	2	0.01%	3.88%	54.52	11.67
[375 - 400)	36,790.76	0.01%	1	0.00%	5.99%	70.00	2.00
N/A	16,609,052.43	3.39%	798	3.34%	5.22%	59.75	6.98
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**
Minimum	0.00						
Maximum	378.00						
Weighted Average	96.79						

29. PRODUCT TYPE (FIXED RATE OR VARIABLE RATE)

Product Type	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate	WA Remaining Term	WA Seasoning
Fixed rate	452,959,324.27	92.41%	22,636	94.68%	5.81%	59.86	6.57
Variable Rate	37,199,653.69	7.59%	1,271	5.32%	5.79%	66.05	3.91
Total	**490,158,977.96**	**100.00%**	**23,907**	**100.00%**	**5.81%**	**60.33**	**6.37**

HISTORICAL DATA

The following historical data sets out certain unaudited information in relation to a pool of auto loan HP Contracts as of February 2018 up until December 2023. The pool selected for the basis of the historical data below can be considered substantially similar exposures to the final securitised portfolio as they have been originated, underwritten and serviced in accordance with the policies of LocalTapiola Finance Ltd., which have been generally consistent over time.

1. CRD DATA (HP CONTRACTS)

Date	Portfolio outstanding balance	Defaults	1m CDR
Feb-18	1,307,185.95	0.00	0.00
Mar-18	5,245,812.77	0.00	0.00
Apr-18	11,521,622.68	0.00	0.00
May-18	22,896,312.81	0.00	0.00
Jun-18	35,617,314.97	0.00	0.00
Jul-18	46,803,419.91	0.00	0.00
Aug-18	64,589,754.30	0.00	0.00
Sep-18	79,009,584.15	0.00	0.00
Oct-18	96,627,540.95	0.00	0.00
Nov-18	113,343,595.41	0.00	0.00
Dec-18	126,700,683.99	0.00	0.00
Jan-19	150,552,100.74	0.00	0.00
Feb-19	178,989,927.22	29,156.69	0.00
Mar-19	211,120,798.82	21,868.52	0.00
Apr-19	246,797,893.06	30,198.41	0.00
May-19	281,648,991.00	71,338.25	0.00
Jun-19	315,472,187.59	53,621.70	0.00
Jul-19	354,584,780.37	141,919.94	0.00
Aug-19	392,123,540.90	91,209.67	0.00
Sep-19	431,451,759.48	203,015.03	0.01
Oct-19	481,206,647.83	100,883.46	0.00
Nov-19	531,410,983.18	186,749.51	0.00
Dec-19	573,853,095.87	34,522.43	0.00
Jan-20	630,350,929.63	276,739.36	0.01
Feb-20	675,841,335.72	216,835.93	0.00
Mar-20	718,486,526.34	264,801.75	0.00
Apr-20	744,333,547.36	123,825.39	0.00
May-20	778,873,285.80	275,561.71	0.00
Jun-20	802,005,772.87	357,345.27	0.01
Jul-20	827,224,312.49	82,202.17	0.00
Aug-20	843,917,455.00	389,355.40	0.01
Sep-20	864,129,538.75	512,363.43	0.01
Oct-20	892,252,022.71	466,381.14	0.01
Nov-20	917,690,351.76	386,851.78	0.01

Dec-20	935,072,246.98	342,157.50	0.00
Jan-21	952,992,263.68	186,866.29	0.00
Feb-21	979,744,109.85	286,292.12	0.00
Mar-21	1,017,480,072.52	567,213.09	0.01
Apr-21	1,061,290,913.59	614,137.32	0.01
May-21	1,105,990,182.58	396,422.65	0.00
Jun-21	1,145,466,415.60	265,561.69	0.00
Jul-21	1,192,152,309.47	672,555.01	0.01
Aug-21	1,239,190,194.77	580,659.16	0.01
Sep-21	1,283,339,961.66	525,439.41	0.00
Oct-21	1,322,145,363.35	281,557.29	0.00
Nov-21	1,365,263,952.16	307,804.52	0.00
Dec-21	1,399,083,418.44	812,442.73	0.01
Jan-22	1,430,293,029.46	579,614.06	0.00
Feb-22	1,461,855,629.87	578,385.26	0.00
Mar-22	1,503,432,169.60	465,353.08	0.00
Apr-22	1,547,885,340.45	691,826.47	0.01
May-22	1,613,060,268.71	686,052.92	0.01
Jun-22	1,676,821,840.13	508,715.90	0.00
Jul-22	1,738,172,136.22	561,306.19	0.00
Aug-22	1,798,324,541.81	522,150.65	0.00
Sep-22	1,810,547,467.96	442,404.83	0.00
Oct-22	1,819,475,172.00	816,204.43	0.01
Nov-22	1,855,336,074.64	490,670.18	0.00
Dec-22	1,886,319,496.88	525,057.79	0.00
Jan-23	1,916,677,358.25	1,152,568.14	0.01
Feb-23	1,943,736,572.80	711,616.03	0.00
Mar-23	1,969,777,720.20	931,482.71	0.01
Apr-23	1,987,805,504.28	928,797.87	0.01
May-23	2,003,212,884.88	976,505.25	0.01
Jun-23	2,019,246,963.91	690,291.86	0.00
Jul-23	2,035,811,721.07	744,151.22	0.00
Aug-23	2,051,568,426.55	1,059,404.88	0.01
Sep-23	2,063,007,807.30	882,504.89	0.01
Oct-23	2,058,961,973.74	822,166.36	0.00
Nov-23	2,049,799,719.75	947,057.88	0.01
Dec-23	2,033,287,536.43	787,292.62	0.00

Source: LocalTapiola Finance

2. DELINQUENCY DATA (HP CONTRACTS)

Date	(%) 1-15 DPD	(%) 16-30 DPD	(%) 31-60 DPD	(%) 61-90 DPD	(%) 91-120 DPD	(%) 121-150 DPD	(%) 151-180 DPD	(%) > 180 DPD
Mar-18	1.50%	0.34%						
Apr-18	6.60%	1.25%	0.12%					
May-18	8.03%	1.64%	0.78%					
Jun-18	11.13%	2.13%	0.94%	0.04%				
Jul-18	11.72%	3.08%	0.79%	0.04%				
Aug-18	9.49%	3.57%	1.55%	0.15%	0.03%			
Sep-18	9.45%	2.96%	2.08%	0.42%	0.09%	0.01%		
Oct-18	9.79%	3.77%	1.20%	0.26%	0.21%	0.01%	0.01%	
Nov-18	9.21%	2.87%	2.04%	0.28%	0.14%	0.15%	0.00%	0.01%
Dec-18	10.20%	3.27%	2.38%	0.50%	0.15%	0.10%	0.03%	0.01%
Jan-19	4.81%	2.68%	2.08%	0.23%	0.05%	0.05%	0.02%	0.01%
Feb-19	3.40%	3.01%	1.72%	0.53%	0.05%	0.03%	0.03%	0.01%
Mar-19	4.63%	3.87%	1.91%	0.53%	0.17%	0.04%	0.01%	0.04%
Apr-19	5.76%	2.69%	2.45%	0.47%	0.17%	0.07%	0.03%	0.03%
May-19	2.86%	3.24%	1.81%	0.38%	0.22%	0.09%	0.03%	0.03%
Jun-19	4.90%	2.70%	2.08%	0.48%	0.17%	0.13%	0.05%	0.04%
Jul-19	4.06%	3.54%	1.10%	0.41%	0.13%	0.06%	0.08%	0.05%
Aug-19	4.48%	2.52%	2.08%	0.40%	0.16%	0.09%	0.07%	0.06%
Sep-19	6.90%	1.87%	1.42%	0.96%	0.25%	0.05%	0.05%	0.08%
Oct-19	6.47%	2.33%	1.38%	0.89%	0.10%	0.06%	0.03%	0.08%
Nov-19	6.51%	2.12%	1.32%	1.13%	0.11%	0.04%	0.05%	0.07%
Dec-19	8.31%	1.99%	1.33%	1.04%	0.28%	0.05%	0.04%	0.10%
Jan-20	6.23%	2.05%	1.51%	0.90%	0.14%	0.10%	0.05%	0.10%
Feb-20	5.75%	2.05%	1.46%	0.90%	0.14%	0.07%	0.06%	0.08%
Mar-20	7.24%	2.01%	1.39%	0.86%	0.16%	0.08%	0.03%	0.10%
Apr-20	6.13%	1.92%	1.28%	0.90%	0.15%	0.08%	0.05%	0.10%
May-20	5.30%	2.02%	1.40%	0.94%	0.17%	0.10%	0.05%	0.11%
Jun-20	6.77%	1.54%	1.10%	0.84%	0.20%	0.10%	0.06%	0.12%
Jul-20	5.82%	1.71%	1.59%	0.32%	0.16%	0.11%	0.08%	0.15%
Aug-20	5.23%	1.27%	1.29%	0.37%	0.20%	0.07%	0.06%	0.17%
Sep-20	5.91%	1.65%	0.95%	0.30%	0.16%	0.10%	0.03%	0.16%
Oct-20	4.93%	1.61%	1.28%	0.33%	0.12%	0.10%	0.05%	0.14%
Nov-20	7.45%	1.61%	1.00%	0.42%	0.17%	0.08%	0.06%	0.13%
Dec-20	7.57%	2.50%	1.52%	0.38%	0.15%	0.10%	0.04%	0.15%
Jan-21	5.22%	2.07%	1.39%	0.52%	0.14%	0.08%	0.05%	0.17%
Feb-21	5.52%	2.10%	1.22%	0.50%	0.14%	0.06%	0.04%	0.17%
Mar-21	6.37%	2.42%	1.01%	0.34%	0.13%	0.09%	0.04%	0.14%
Apr-21	5.75%	1.57%	1.28%	0.31%	0.16%	0.08%	0.05%	0.12%
May-21	5.49%	1.46%	1.33%	0.43%	0.18%	0.07%	0.08%	0.12%
Jun-21	6.94%	1.86%	0.86%	0.45%	0.19%	0.09%	0.04%	0.15%
Jul-21	5.96%	2.17%	1.26%	0.44%	0.11%	0.10%	0.07%	0.12%

Aug-21	7.31%	1.54%	0.85%	0.41%	0.13%	0.06%	0.04%	0.13%
Sep-21	6.42%	1.74%	0.99%	0.26%	0.15%	0.06%	0.03%	0.12%
Oct-21	5.57%	2.15%	1.16%	0.35%	0.12%	0.08%	0.04%	0.11%
Nov-21	7.16%	1.60%	0.89%	0.36%	0.14%	0.05%	0.06%	0.11%
Dec-21	6.52%	2.15%	1.33%	0.26%	0.17%	0.06%	0.05%	0.10%
Jan-22	5.82%	1.61%	1.28%	0.35%	0.15%	0.08%	0.03%	0.10%
Feb-22	5.47%	1.80%	0.97%	0.31%	0.14%	0.08%	0.04%	0.08%
Mar-22	5.71%	2.01%	1.27%	0.28%	0.12%	0.10%	0.03%	0.07%
Apr-22	6.23%	1.90%	0.96%	0.46%	0.14%	0.07%	0.05%	0.07%
May-22	7.28%	1.79%	1.04%	0.37%	0.19%	0.07%	0.03%	0.07%
Jun-22	6.05%	1.91%	1.05%	0.35%	0.16%	0.08%	0.04%	0.07%
Jul-22	5.10%	2.37%	1.27%	0.37%	0.15%	0.08%	0.04%	0.07%
Aug-22	5.90%	2.44%	0.88%	0.35%	0.15%	0.10%	0.04%	0.08%
Sep-22	5.76%	1.82%	1.03%	0.35%	0.13%	0.09%	0.07%	0.09%
Oct-22	5.29%	1.68%	1.30%	0.38%	0.17%	0.07%	0.07%	0.10%
Nov-22	6.05%	1.96%	0.85%	0.42%	0.15%	0.10%	0.04%	0.11%
Dec-22	5.91%	2.42%	1.42%	0.45%	0.16%	0.09%	0.06%	0.11%
Jan-23	7.17%	1.87%	1.05%	0.41%	0.19%	0.10%	0.06%	0.10%
Feb-23	6.51%	1.91%	1.15%	0.37%	0.19%	0.09%	0.06%	0.10%
Mar-23	6.03%	2.26%	1.66%	0.36%	0.16%	0.11%	0.06%	0.11%
Apr-23	5.43%	2.37%	1.31%	0.59%	0.18%	0.09%	0.07%	0.12%
May-23	6.11%	2.94%	1.16%	0.48%	0.27%	0.12%	0.05%	0.12%
Jun-23	6.10%	2.16%	1.32%	0.37%	0.20%	0.13%	0.07%	0.12%
Jul-23	5.81%	1.83%	1.62%	0.54%	0.20%	0.10%	0.07%	0.16%
Aug-23	6.08%	2.47%	1.55%	0.51%	0.23%	0.16%	0.06%	0.18%
Sep-23	5.81%	2.15%	1.28%	0.58%	0.27%	0.10%	0.08%	0.18%
Oct-23	7.28%	2.20%	1.27%	0.49%	0.34%	0.14%	0.05%	0.21%
Nov-23	6.68%	2.33%	1.53%	0.49%	0.33%	0.16%	0.09%	0.21%
Dec-23	6.03%	3.05%	2.08%	0.77%	0.26%	0.19%	0.11%	0.26%

Source: LocalTapiola Finance

3. CPR DATA (HP CONTRACTS)

Date	CPR (annualised)
Mar-18	3.76%
Apr-18	23.03%
May-18	21.89%
Jun-18	25.11%
Jul-18	44.06%
Aug-18	27.34%
Sep-18	29.20%
Oct-18	27.07%
Nov-18	24.59%
Dec-18	21.73%
Jan-19	27.05%
Feb-19	19.26%
Mar-19	21.10%
Apr-19	20.32%
May-19	25.70%
Jun-19	21.45%
Jul-19	23.78%
Aug-19	27.07%
Sep-19	21.37%
Oct-19	24.80%
Nov-19	20.33%
Dec-19	18.79%
Jan-20	22.86%
Feb-20	22.28%
Mar-20	20.67%
Apr-20	18.15%
May-20	17.69%
Jun-20	22.02%
Jul-20	21.25%
Aug-20	21.12%
Sep-20	24.22%
Oct-20	23.73%
Nov-20	21.84%
Dec-20	24.06%
Jan-21	23.25%
Feb-21	24.74%
Mar-21	27.58%
Apr-21	25.42%
May-21	23.32%
Jun-21	27.55%
Jul-21	24.73%
Aug-21	27.00%

Sep-21	28.70%
Oct-21	27.54%
Nov-21	28.24%
Dec-21	27.06%
Jan-22	28.69%
Feb-22	28.67%
Mar-22	31.68%
Apr-22	25.38%
May-22	28.49%
Jun-22	27.14%
Jul-22	26.14%
Aug-22	28.37%
Sep-22	28.02%
Oct-22	25.38%
Nov-22	24.73%
Dec-22	20.57%
Jan-23	23.93%
Feb-23	22.42%
Mar-23	24.24%
Apr-23	20.45%
May-23	22.91%
Jun-23	23.04%
Jul-23	21.92%
Aug-23	25.96%
Sep-23	23.55%
Oct-23	24.99%
Nov-23	21.76%
Dec-23	19.38%

Source: LocalTapiola Finance

4. QUARTERLY CUMULATIVE DEFAULT DATA (HP CONTRACTS)

For a generation of HP Contracts (being all HP Contracts originated during the same quarter), the cumulative gross defaults in respect of a month is calculated as the ratio of (a) the cumulative defaulted balance recorded between the month when such HP Contracts were originated and the relevant month to (b) the original balance of such HP Contracts. The definition of "default" includes HP Contracts that are written off by the Seller and follows the legal definition of "defaulted contract" under Finnish law.

Vintage	Origination Amount	Defaulted Amount	%	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
Q1-2018	5,354,709	34,352	0.64%	0.00%	0.00%	0.00%	0.08%	0.08%	0.38%	0.42%	0.42%	0.42%	0.51%	0.51%	0.56%	0.56%	0.56%	0.62%	0.62%	0.62%	0.62%	0.62%	0.64%	0.64%	0.64%	0.64%	0.64%
Q2-2018	33,006,003	573,210	1.74%	0.00%	0.00%	0.00%	0.18%	0.31%	0.48%	0.54%	0.76%	0.97%	1.18%	1.45%	1.52%	1.52%	1.52%	1.53%	1.61%	1.69%	1.70%	1.74%	1.74%	1.74%	1.74%	1.74%	
Q3-2018	51,694,123	1,178,863	2.28%	0.00%	0.00%	0.15%	0.37%	0.70%	0.87%	1.12%	1.13%	1.37%	1.47%	1.55%	1.62%	1.67%	1.93%	2.12%	2.16%	2.18%	2.24%	2.26%	2.27%	2.28%	2.28%		
Q4-2018	59,813,939	1,007,104	1.68%	0.00%	0.02%	0.11%	0.23%	0.46%	0.61%	0.74%	0.92%	1.05%	1.18%	1.25%	1.26%	1.35%	1.47%	1.55%	1.57%	1.61%	1.62%	1.67%	1.67%	1.68%			
Q1-2019	102,978,437	1,961,306	1.90%	0.00%	0.02%	0.15%	0.37%	0.50%	0.71%	0.87%	0.97%	1.16%	1.31%	1.44%	1.47%	1.56%	1.64%	1.69%	1.88%	1.88%	1.89%	1.89%	1.90%				
Q2-2019	133,716,353	1,783,521	1.33%	0.00%	0.02%	0.09%	0.18%	0.34%	0.46%	0.52%	0.63%	0.70%	0.84%	0.94%	1.03%	1.15%	1.21%	1.24%	1.28%	1.31%	1.32%	1.33%					
Q3-2019	159,421,721	1,882,374	1.18%	0.00%	0.03%	0.08%	0.15%	0.29%	0.37%	0.52%	0.63%	0.73%	0.82%	0.88%	0.95%	1.02%	1.06%	1.08%	1.09%	1.17%	1.18%						
Q4-2019	196,009,412	2,650,186	1.35%	0.00%	0.00%	0.11%	0.22%	0.31%	0.45%	0.61%	0.71%	0.87%	0.95%	1.01%	1.09%	1.17%	1.25%	1.31%	1.35%	1.35%							
Q1-2020	215,301,391	2,441,044	1.13%	0.00%	0.03%	0.09%	0.18%	0.33%	0.47%	0.58%	0.71%	0.82%	0.92%	0.97%	1.04%	1.08%	1.11%	1.13%	1.13%								
Q2-2020	159,421,936	1,181,839	0.74%	0.00%	0.01%	0.01%	0.04%	0.17%	0.32%	0.40%	0.43%	0.49%	0.55%	0.58%	0.63%	0.64%	0.72%	0.74%									
Q3-2020	154,736,107	814,364	0.53%	0.00%	0.00%	0.06%	0.07%	0.08%	0.21%	0.30%	0.36%	0.37%	0.39%	0.46%	0.49%	0.53%	0.53%										
Q4-2020	174,137,482	891,415	0.51%	0.00%	0.00%	0.05%	0.10%	0.14%	0.19%	0.26%	0.29%	0.35%	0.42%	0.47%	0.51%	0.51%											
Q1-2021	200,626,161	1,164,142	0.58%	0.00%	0.02%	0.10%	0.16%	0.25%	0.27%	0.31%	0.37%	0.46%	0.50%	0.56%	0.58%												
Q2-2021	259,824,126	1,500,853	0.58%	0.00%	0.02%	0.02%	0.05%	0.15%	0.21%	0.31%	0.46%	0.54%	0.57%	0.58%													
Q3-2021	292,354,146	1,576,320	0.54%	0.01%	0.04%	0.10%	0.19%	0.29%	0.36%	0.43%	0.47%	0.52%	0.54%														
Q4-2021	288,325,977	1,672,390	0.58%	0.00%	0.00%	0.04%	0.10%	0.27%	0.37%	0.44%	0.55%	0.58%															
Q1-2022	299,964,669	1,870,815	0.62%	0.02%	0.06%	0.09%	0.20%	0.34%	0.48%	0.60%	0.62%																
Q2-2022	372,517,825	1,404,554	0.38%	0.00%	0.01%	0.07%	0.14%	0.25%	0.34%	0.38%																	
Q3-2022	356,787,255	1,304,965	0.37%	0.01%	0.02%	0.09%	0.19%	0.30%	0.37%																		
Q4-2022	283,885,247	373,737	0.13%	0.00%	0.00%	0.04%	0.12%	0.13%																			
Q1-2023	302,504,837	341,595	0.11%	0.02%	0.03%	0.09%	0.11%																				
Q2-2023	265,581,983	47,726	0.02%	0.00%	0.01%	0.02%																					
Q3-2023	274,679,898	761	0.00%	0.00%	0.00%																						
Q4-2023	188,236,754	0	0.00%	0.00%																							

Source: LocalTapiola Finance

5. RECOVERY DATA (HP CONTRACTS)

Date	Defaulted Amount	Secured Recoveries	Total Recoveries*	Secured Recoveries (% of Defaulted Amount)	Total Recoveries (% of Defaulted Amount)
Feb-19	29,156.69	15,050.00	19,357.83	51.62%	66.39%
Mar-19	21,868.52	6,150.00	15,215.40	28.12%	69.58%
Apr-19	30,198.41	18,331.03	28,283.25	60.70%	93.66%
May-19	71,338.25	37,438.00	54,700.61	52.48%	76.68%
Jun-19	53,621.70	37,511.00	51,335.60	69.95%	95.74%
Jul-19	141,919.94	76,825.35	102,408.07	54.13%	72.16%
Aug-19	91,209.67	50,238.00	73,992.04	55.08%	81.12%
Sep-19	203,015.03	116,260.00	155,745.66	57.27%	76.72%
Oct-19	100,883.46	48,170.00	91,180.79	47.75%	90.38%
Nov-19	186,749.51	92,548.00	141,687.48	49.56%	75.87%
Dec-19	34,522.43	13,960.00	26,288.83	40.44%	76.15%
Jan-20	276,739.36	162,951.00	226,247.11	58.88%	81.75%
Feb-20	216,835.93	146,881.58	198,381.72	67.74%	91.49%
Mar-20	264,801.75	138,351.00	227,280.37	52.25%	85.83%
Apr-20	123,825.39	100,597.29	129,856.80	81.24%	104.87%
May-20	275,561.71	160,539.00	227,074.08	58.26%	82.40%
Jun-20	357,345.27	220,256.87	313,186.14	61.64%	87.64%
Jul-20	82,202.17	67,671.83	86,434.55	82.32%	105.15%
Aug-20	389,355.40	250,783.00	341,930.51	64.41%	87.82%
Sep-20	512,363.43	314,323.00	449,486.67	61.35%	87.73%
Oct-20	466,381.14	318,780.90	429,920.56	68.35%	92.18%
Nov-20	386,851.78	312,465.96	389,775.80	80.77%	100.76%
Dec-20	342,157.50	174,182.06	234,090.59	50.91%	68.42%
Jan-21	186,866.29	136,759.23	178,410.17	73.19%	95.47%
Feb-21	286,292.12	180,157.52	261,768.66	62.93%	91.43%
Mar-21	567,213.09	346,196.09	485,657.48	61.03%	85.62%
Apr-21	614,137.32	439,837.32	570,685.98	71.62%	92.92%
May-21	396,422.65	232,469.90	344,691.47	58.64%	86.95%
Jun-21	265,561.69	187,144.38	245,565.80	70.47%	92.47%
Jul-21	672,555.01	498,441.48	630,224.32	74.11%	93.71%
Aug-21	580,659.16	395,578.31	504,014.76	68.13%	86.80%
Sep-21	525,439.41	417,417.36	521,592.31	79.44%	99.27%
Oct-21	281,557.29	220,671.83	270,963.02	78.38%	96.24%
Nov-21	307,804.52	182,824.05	245,159.33	59.40%	79.65%
Dec-21	812,442.73	646,760.00	796,953.37	79.61%	98.09%
Jan-22	579,614.06	475,466.00	560,289.21	82.03%	96.67%
Feb-22	578,385.26	412,471.95	509,843.05	71.31%	88.15%
Mar-22	465,353.08	283,495.00	365,554.57	60.92%	78.55%
Apr-22	691,826.47	506,505.13	619,572.88	73.21%	89.56%
May-22	686,052.92	496,358.27	617,064.11	72.35%	89.94%
Jun-22	508,715.90	382,125.53	476,010.03	75.12%	93.57%

Jul-22	561,306.19	421,523.19	556,917.75	75.10%	99.22%
Aug-22	522,150.65	304,601.52	371,355.79	58.34%	71.12%
Sep-22	442,404.83	320,646.10	380,706.33	72.48%	86.05%
Oct-22	816,204.43	659,794.70	770,280.29	80.84%	94.37%
Nov-22	490,670.18	328,260.22	429,692.40	66.90%	87.57%
Dec-22	525,057.79	324,049.80	411,353.14	61.72%	78.34%
Jan-23	1,152,568.14	781,090.41	1,021,403.19	67.77%	88.62%
Feb-23	711,616.03	526,875.09	682,203.98	74.04%	95.87%
Mar-23	931,482.71	650,175.03	823,891.46	69.80%	88.45%
Apr-23	928,797.87	574,406.18	712,557.26	61.84%	76.72%
May-23	976,505.25	717,216.00	867,805.50	73.45%	88.87%
Jun-23	690,291.86	484,070.00	596,704.42	70.13%	86.44%
Jul-23	744,151.22	477,716.87	623,739.44	64.20%	83.82%
Aug-23	1,059,404.88	676,972.82	798,578.26	63.90%	75.38%
Sep-23	882,504.89	579,004.81	605,578.51	65.61%	68.62%
Oct-23	822,166.36	489,630.87	497,047.82	59.55%	60.46%
Nov-23	947,057.88	551,775.66	552,075.66	58.26%	58.29%
Dec-23	787,292.62	462,270.83	463,484.87	58.72%	58.87%

Source: LocalTapiola Finance

For further details on the remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies, please see the sections headed "*Outline of the Other Principal Transaction Documents – Servicing Agreement*" and "*Credit and Collection Policy*".

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Notes of each Class cannot be predicted with any degree of certainty as the actual rate at which the Purchased HP Contracts will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations or warranties are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of the Notes based on the pool amortisation profile at the Purchase Cut-Off Date and the following assumptions:

(a) that the Purchased HP Contracts are subject to a constant rate of prepayment as shown in the table below;

(b) that no Purchased HP Contracts are sold by the Purchaser except as contemplated in the Credit and Collection Policy;

(c) that the Purchased HP Contracts continue to be fully performing (i.e., no delinquencies or defaults arise on any Purchased HP Contract) and no debit has been recorded in the Principal Deficiency Ledger;

(d) that the Seller will exercise its right to repurchase the outstanding Purchased HP Contracts once the aggregate outstanding balance of such contracts falls below 10 per cent. of the aggregate outstanding balance of the Purchased HP Contracts on the Note Issuance Date in accordance with clause 15.1 (*Optional repurchase following exercise of Clean-Up Call Option*) of the Amended Auto Portfolio Purchase Agreement and Note Condition 5.3(a) (*Optional redemption following exercise of clean-up call option*);

(e) that the Issuer will not exercise its right to redeem the Notes early for taxation reasons in accordance with Note Condition 5.4 (*Optional redemption for taxation reasons*);

(f) that the Seller will not exercise its right to either (i) purchase all of the Issuer's rights, title, interest and benefit in, to and under the Available Junior Loan Tranches in accordance with the Loan Agreement; or (ii) advance the Seller Loan to the Issuer in accordance with the Amended Auto Portfolio Purchase Agreement with such funds being applied by the Issuer to redeem all (and not some only) of the Class B and the Class C Notes in accordance with Note Condition 5.5 (*Optional redemption for regulatory reasons*)

(g) that Balloon HP Contracts are repaid in full on maturity;

(h) that the Note Issuance Date is 15 February 2024;

(i) that the pool balance as at the Purchase Cut-Off Date was EUR 490,158,977.96;

(j) that there are no Payment Holidays;

(k) that the difference between the aggregate Note Principal Amount and the pool balance as of the Purchase Cut-Off Date (the "**Gap Amount**") will be advanced by the Seller to the Purchaser on or prior to the first Payment Date under the Purchaser Subordinated Loan and such amount will form part of Purchaser Pre-Enforcement Available Redemption Receipts on the first Payment Date;

(l) that payments are made on the 18th day of each calendar month (or, if such day is not a Business Day, the next following Business Day in the calendar month (if there is one) or the preceding Business Day (if there is not));

(m) that the first Payment Date falls on 18 April 2024 (or, if such day is not a Business Day, the next following Business Day in the calendar month (if there is one) or the preceding Business Day (if there is not));

(n) that the day count convention is "30 / 360"; and

(o) that the rate of 1-month EURIBOR applicable to the variable rate HP Contracts remains constant at 3.843%.

Constant Prepayment Rate (percentage per annum)	Class A WAL	Expected Maturity Date
0%	3.11	September 2029
5%	2.74	July 2029
10%	2.41	May 2029
15%	2.12	March 2029
20%	1.86	December 2028
24%	1.68	August 2028
25%	1.64	July 2028
30%	1.44	February 2028
35%	1.28	September 2027

Constant Prepayment Rate (percentage per annum)	Class B WAL	Expected Maturity Date
0%	5.59	September 2029
5%	5.43	July 2029
10%	5.26	May 2029
15%	5.09	March 2029
20%	4.84	December 2028
24%	4.51	August 2028
25%	4.43	July 2028
30%	4.01	February 2028
35%	3.59	September 2027

Assumption (a) above is stated as an average annualised prepayment rate, as the prepayment rate for one interest period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumption (c) above relates to circumstances which are not predictable.

The average lives of the Notes of each Class are subject to factors largely outside of the Issuer's or the Purchaser's control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

CREDIT AND COLLECTION POLICY

The following is a description of the Seller's credit and collection policies and practices with respect to HP Contracts (the Credit and Collection Policy) as currently in effect. The Seller may change the Credit and Collection Policy from time to time provided that: (a) such change does not affect the Purchased HP Contracts, (b) such change applies equally to Purchased HP Contracts and other HP Contracts and the Seller determines that such change would not be reasonably likely to have a material adverse effect on the validity or collectability of the Purchased HP Contracts or the Issuer's ability to make timely payment on the Notes or (c) such change is required by applicable law or regulation.

Credit policies

All credit decisions follow the guidelines of the Credit Policy, a document covering high-level policy, approval levels, organisation of the credit process, credit management routines, etc.

All applications are classified based on existing information, whether they are private individuals (i.e. consumers), individual enterprises or corporate customers. The Credit Policy contains a set of business rules, describing policy rules and requirements for potential customers with regards to income, credit score, loan amount, terms, etc.

The Seller's risk analysis takes into consideration three types of risk:

(a) customer risk, assessed based on the customer's character and capacity to repay each loan, among other things;

(b) dealer risk, evaluated based on the amount of delinquencies and defaults on past applications presented by each origination source/dealer, among other things; and

(c) product risk, considering the type of product, collateral, upfront payment, term and other business conditions.

Risk management

LocalTapiola Finance follows LocalTapiola Group risk management guidelines. Roles and responsibilities have been defined in LocalTapiola Finance risk management plan which is reviewed and accepted by the Group risk management team and by the Board of Directors on an annual basis.

LocalTapiola Finance Board of Directors has overall responsibility for arranging the company's risk management. The Board of Directors defines the objectives of risk management, risk appetite, risk-taking limits, responsibilities, indicators and control principles. The Board of Directors annually approves the company's risk management plan and monitors the implementation and compliance of it. The Board of Directors regularly monitors the state of the company's risk management and the development of key risks. LocalTapiola Finance's CEO and management team are responsible for the practical preparation, implementation and monitoring of risk management. The mapping of risks and plans for management measures are made in connection with annual planning.

Credit decisioning

Only such customers who are creditworthy consumers or corporate entities, have sufficient income or assets for the purposes of repaying the credit, a Finnish social security number or Finnish business ID and an address in Finland may be granted credit by LocalTapiola Finance Ltd. All credit applications are processed in an automated credit granting system the parameters of which are defined in accordance with the credit policy with respect to the customer and the terms of the contract.

Before any credit is granted, consumer customers are scored using a scorecard which assesses the probability of payment delays. A minimum score limit (cut-off) is set for the points awarded by the scorecard and the applications below the said limit will be rejected automatically by the system. The scorecard takes into account, for instance, information retrieved from public registers and information provided by the applicant in the credit application. The consumer customers' creditworthiness is checked from an external credit register which fulfils the criteria set out in the Finnish Credit Information Act (527/2007, as amended) and which is maintained by a reliable external service provider, such as Dun&Bradstreet Finland or Suomen Asiakastieto, and customers' possible previous payment history is checked from LocalTapiola Finance Ltd's internal systems. The consumer

customers' information from the Population Information System is retrieved in connection with the credit survey. Previous payment default is generally a ground for refusal if no additional securities are provided in connection with application. Consumer customers will also be checked in accordance with the requirements of the Finnish Anti-Money Laundering Act (444/2017, as amended) for PEP and sanction status against a list maintained by Dow & Jones.

Corporate customers' creditworthiness is checked from an external credit register which fulfills the criteria set out in the Finnish Credit Information Act (527/2007, as amended) and which is maintained by a reliable external service provider, such as Dun&Bradstreet Finland or Suomen Asiakastieto, and customers' possible previous payment history is checked from LocalTapiola Finance Ltd's internal systems. The corporate customers' information is retrieved in connection with the credit survey from a reliable external service provider. Previous payment default is generally a ground for refusal if no additional security is provided in connection with application. Corporate customers will also be checked in accordance with the requirements of the Finnish Money Laundering Act (444/ 2017, as amended) for PEP and sanction status against a list maintained by Dow & Jones.

With respect to both consumer and corporate customers, the credit application is checked against the parameters set in the credit granting system. If conditions for credit granting are not met, the system directs the application for manual processing by credit decision-makers.

Underwriting process

Credit limits and changes to lending parameters are supervised by the Risk Department, consisting of Risk Director and Risk Specialist. Credit limit applications and changes to lending parameters are presented to Credit Committee consisting of the Risk Director, the Customer Service Director, the CFO and the Managing Director.

Authority thresholds:

- two members jointly up to the limit of EUR 1,000,000;

- the entire Credit Committee up to the limit of EUR 10,000,000;

- an unanimous decision of the Management Team up to the limit of EUR 20,000,000 (notification to the Board of Directors);

- credits larger than EUR 20,000,000 require the approval of the Board of Directors.

Applications can be processed and approved by phone and/or email. An approved decision requires a majority vote in the Credit Committee. Decisions changing the lending parameters are discussed either in the Credit Committee or in the Management Team with the Credit Committee present and quorate.

Credit decision-makers are responsible for reviewing credit applications received through the application system and have been processed by the system in accordance with the credit policy. Any person making credit decisions received through the application system may override the decision proposed by the system within the limits of the credit decision authority granted to him or her. The decision proposed by the system can be approved manually, for example if the applicant is willing to provide additional security, by changing the terms of the credit agreement or otherwise after careful consideration. However, the credit decision-maker may not exceed the authority granted to him or her. Even though the credit decision-maker may override the decision proposed by the system, the system has run through the same checks as in the event of an automatic credit decision.

For decisions processed through the system, credit decision authorities are defined in the credit granting system, where the mandates are administered by the ICT department. When granting credit decision authority to an employee, the employee's need for credit decision authority based on the employee's tasks and the employee's ability to make decisions in accordance with Credit and Collection Policy are considered. Credit decision authorities of individual employees and changes thereto are approved by the Risk Director within the limits of his or her authority.

Mandates	
Per case / Total engagement	*Who*
1 000 000€ / 1 000 000€	Risk Director / Vice President / CEO two together
500 000€ / 500 000€	Risk Director / CEO
250 000€ / 500 000€	Vice President / Operative director
150 000€ / 250 000€	Customer service director / Team leaders
100 000€ / 200 000€	Key account managers
75 000€ / 100 000€	Senior case handlers
50 000€ / 75 000€	Case handlers
30 000€ / 50 000€	Customer service agents

Collection process

Instalment due dates for hire-purchase agreements fall throughout the month, and reminder letters are dispatched from LocalTapiola Finance Ltd. The first reminder is dispatched when the instalment is more than 17 days delinquent and the second reminder is dispatched when the instalment is more than 31 days delinquent. The reminder letters involve a late payment fee of EUR 5 in case of consumer customers and a fee of EUR 10-20 in case of corporate customers. Reminders are automatically sent by the system.

If instalments are still outstanding ninety (90) days after the first due date and when several instalments amounting to 5 per cent of the original financed amount are delinquent or the customer has otherwise breach the terms of the credit agreement, a notice of termination of the agreement is dispatched to the customer.

In parallel with the reminder letter process, delinquent customers are contacted by appropriate means, such as by phone or SMS. The contacting has been outsourced to an external collection agency.

The external collection agencies are remunerated based on successful contact attempts, amount collected, commissions and charges. They report on a weekly basis on the results of calls, including the number of successful contact attempts and number of "promise to pay" agreements made. LocalTapiola Finance Ltd analyses and monitors the performance of the outsourced pre-collection teams on a monthly basis.

The whole agreement can also be terminated when several instalments amounting to 5 per cent. of the original credit granted to customers calculated in accordance with the Finnish Consumer Protection Act (for corporate customers the percentage is calculated of the hire-purchase price) are delinquent or if the customer has otherwise breached the terms of the credit agreement. For normal vehicle hire-purchase contracts, the instalments amounting to 5 per cent. of the original credit granted typically corresponds to three due but unpaid instalments. At the termination of the agreement, invoicing and interest calculation is suspended in LocalTapiola Finance Ltd's systems. The termination involves a termination fee which has been provided in the price list in force from time to time.

For more information about the enforcement process and repossession of the Financed Vehicles, see "*Legal Matters – Finland – Finnish rules on statement of accounts in case of repossession of Financed Vehicles*".

Payment holidays

Consumer customers may apply for payment holidays in respect of their credit agreements. Payment holidays may be granted to corporate customers only in exceptional situations.

Generally, the following conditions apply to the granting of payment holidays in addition to LocalTapiola Finance Ltd's internally defined procedures:

- payment holidays can be granted up to twice per calendar year to consumer customers;

- LocalTapiola Finance Ltd has obtained payment performance data on the client applying for a payment holiday over a period of at least three months;

- the credit agreement must not contain any unpaid instalments at the time when payment holiday is applied for (instalments already due cannot be subject to a payment holiday);

- in case there are two or more debtors, each debtor must give his or her consent to the payment holiday;

- as a starting point, payment holidays can only be granted to consumer customers and not to corporate customers (however, payment holidays may be granted to private traders (*fi. toiminimi*) on a case-by-case basis);

- in the event the credit agreement has already been terminated, payment holidays may only be granted on a case-by-case basis.

The customer and LocalTapiola Finance Ltd can agree on payment holidays, for instance, over telephone or online. The customer must be informed of and agree on the following matters:

- the expense for the payment holiday as provided in the price list, the amount of which depends on the amount of payment holiday months (the expense is invoiced as a lump sum in connection with the first payment holiday month);

- the customer must agree which month(s) is/are subject to a payment holiday;

- payment holidays are one-off and not repetitive;

- during a payment holiday, the customer is only obliged to pay interest, handling costs and the expense for a payment holiday referred to above, and the customer does not have the pay any instalment(s) during the payment holiday;

- payment holiday months are added at the end of the credit agreement, and thus extend the payment period of the credit agreement;

- LocalTapiola Finance Ltd may take into account payment holiday months in the residual value of the contract.

Exceptional payment holidays which deviate from the above must be agreed separately with a supervisor or with a member of the risk department authorised to grant such payment holidays in accordance with their credit mandate. The risk department may also grant specific individual authorisations in writing to customer service employees and managers, and such persons may deviate from the contents of this credit and collection policy within the limits of their authorisation.

Notwithstanding, the due date of instalments is agreed with the customer when entering into the hire-purchase agreement. At the request of the customer, LocalTapiola Finance Ltd may change the due date of payments to a different calendar date than the originally agreed due date. Such change of due date from one calendar date to another does not constitute a payment holiday or change of payment plan, and can be implemented by a customer service employee or manager.

Payment plan changes

In addition to payment holidays, monthly payments in respect of a credit agreement can be reduced upon the consumer customer's request. Payment plan changes may be granted to corporate customers only in exceptional situations.

Generally, the following conditions apply to the granting of payment plan changes:

- LocalTapiola Finance Ltd has obtained payment performance data on the client applying for a payment plan change over a period of at least six months;

- the instalment payable under the agreement is reduced by extending the duration of the credit agreement or by altering the residual value of the financing object;

- in connection with the credit plan change, the interest under credit agreement may be adjusted in accordance with an internal price list in force from time to time unless otherwise provided in the Finnish Consumer Protection Act (38/1978) or authority instructions;

- credit plan change is subject to an expense provided in the price list in force from time to time;

- there can be no unpaid instalments under the credit agreement in order to qualify for a payment plan change;

- the payment plan change is subject to the customer receiving a new credit decision in accordance with the normal credit granting procedure. The credit decision may be approved by a credit decision maker within his or her credit mandate.

Exceptional credit plan changes which deviate from the above must be agreed separately with a supervisor or with a member of the risk department authorised to grant such changes to credit plans in accordance with their credit mandate. The risk department may also grant specific individual authorisations in writing to customer service employees and managers, and such persons may deviate from the contents of this credit and collection policy within the limits of their authorisation.

Modifications to the Credit and Collection Policy

Other than as described in this Prospectus, there have been no material changes to the Credit and Collection Policy since the first HP contract date of origination. However, the Originator reserves the right in its absolute discretion to update its Credit and Collection Policy from time to time including without limitation in response to changes in its operating or regulatory environment, the economic situation in Finland or its portfolio development. In the Master Framework Agreement, the Seller has agreed to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the HP Contracts, pursuant to Article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

THE ISSUER

Establishment and registered office

The Issuer, LT Autorahoitus V DAC, was registered and incorporated on 3 November 2023 in Dublin, Ireland as a designated activity company limited by shares, with the status of a private company limited by shares registered under Part 16 of the Irish Companies Act 2014 (as amended) with registered number 751621. The Issuer has been incorporated for an indefinite length of life. The Issuer's registered office and principal place of business is 2nd Floor Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland, the location at which the Issuer's register of shareholders is kept. The Issuer's telephone number is +353 1 9058020.

The entire issued share capital of the Issuer is wholly-owned on trust for charitable purposes (see "*The Issuer – Capitalisation*").

The Issuer has no subsidiaries.

The Issuer share capital will be fully paid up.

The Issuer is a SSPE (as defined in each of the Securitisation Regulations) and its centre of main interests is in Ireland.

The Issuer's LEI number is 635400FHUEZVXRTDBK19.

Corporate purpose and business of the Issuer

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The principal objects of the Issuer are more specifically described in Clause 3 of its memorandum of association and include, *inter alia*, the issuance of the Notes and the entry into all financial arrangements in connection therewith. The memorandum of association of the Issuer may be inspected at the registered office of the Issuer.

Since its incorporation, the Issuer has not engaged in any activities other than those incidental to its incorporation under the Irish Companies Act 2014 (as amended), the authorisation and issuance of the Notes and the authorisation and execution of the Transaction Documents and the other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Issuer Secured Obligations remain outstanding, the Issuer will not, *inter alia*, (a) enter into any business whatsoever, other than lending money to the Purchaser to acquire the Purchased HP Contracts, issuing Notes or creating other Issuer Secured Obligations or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any of its interests in the Loan or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than as contemplated by the Transaction Documents).

Commencement of operations

The Issuer has not commenced operations since its incorporation.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the Issuer, the number of directors may not be less than two.

The first directors were determined in writing by the signatory of the constitution of the Issuer. The shareholders of the Issuer may appoint any person as director or remove any director from office by way of ordinary resolution. The directors have power at any time, and from time to time, without the sanction of the shareholders in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director is entitled to perform all the functions of his appointing director (in the latter's absence) but will not be entitled to receive any remuneration from the Issuer for his services as an alternate director.

The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Issuer for such purposes and on such conditions as they determine, and may authorise the agent to delegate all or any of his powers.

The directors of the Issuer as at the date of this Prospectus and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Moira Scott	Irish	2nd Floor, Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland	Transaction Manager
Stuart Maher	Irish	2nd Floor, Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland	Accountant

The directors of the Issuer specified above have appropriate expertise and experience for the management of the Issuer's business.

The directors of the Issuer specified above will not receive a fee from the Issuer.

Secretary of the Issuer

The secretary of the Issuer is Cafico Secretaries Limited, with registered office at Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland.

Activities

The activities of the Issuer will principally be the issue of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, entry into the Loan Agreement, entry into the Swap Agreement and, in each case, the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Issuer as of the date of this Prospectus, adjusted for the issue of the Notes:

Share capital

The authorised share capital of the Issuer is EUR 100 divided into 100 ordinary shares of EUR 1.00 each. The issued and paid up share capital of the Issuer is EUR 1.00 (consisting of one ordinary share of EUR 1.00, fully paid) as at the date of this Prospectus. The entire issued share capital of the Issuer is held by Cafico Trust Company Limited under a declaration of trust for the benefit of Irish registered charities.

Loan capital

EUR 450,500,000.00 Class A Notes due May 2035;

EUR 15,100,000.00 Class B Notes due May 2035;

EUR 24,600,000.00 Class C Notes due May 2035;

EUR 5,587,200.00 of outstanding advances under the Issuer Subordinated Loan.

Employees

The Issuer will have no employees.

Property

The Issuer will not own any real property.

General meetings

All general meetings of the Issuer other than annual general meetings will be called extraordinary general meetings.

Litigation

The Issuer has not been engaged in any governmental, legal or arbitration proceedings which may have a significant effect on its financial position or profitability since its incorporation, nor, as far as the Issuer is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

Material adverse change

Since its incorporation on 3 November 2023, there has been no material adverse change in the financial or trading position or the prospects of the Issuer.

Fiscal year

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December.

Financial statements and auditors' report

The Issuer's auditor is Grant Thornton, registered auditor in Ireland under number AI222462, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

Since the date of incorporation, the Issuer has not commenced operations nor declared or paid any dividends, and no financial statements have been drawn up as at the date of this Prospectus. No auditors' report in respect of the Issuer has been prepared or distributed. The first financial statements of the Issuer will be prepared from the period from the date of incorporation and ending on 31 December 2024.

Availability of Information

Further information on the Notes and the Transaction, including this Prospectus and the Issuer, can be found on the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/). It should be noted that the information on such website is not part of, or incorporated by reference into, any part of this Prospectus.

THE PURCHASER

Establishment and registered office

The Purchaser, LT Autohallinto V DAC, was registered and incorporated on 11 November 2022 in Dublin, Ireland as a designated activity company limited by shares, with the status of a private company limited by shares, registered under Part 16 of the Irish Companies Act 2014 (as amended) with registered number 729536. The Purchaser has been incorporated for an indefinite length of life. The Purchaser's registered office and principal place of business is 2nd Floor Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland, the location at which the Purchaser's register of shareholders is kept. The Purchaser's telephone number is +353 1 9058020.

The entire issued share capital of the Purchaser is wholly-owned on trust for charitable purposes (see "*The Purchaser – Capitalisation*").

The Purchaser has no subsidiaries.

The Purchaser's LEI number is 635400JGQJT2FI2UOB57.

Corporate purpose and business of the Purchaser

The Purchaser has been established as a special purpose vehicle for the purpose of acquiring the Purchased HP Contracts using the funds advanced to it by the Issuer under the Loan Agreement. Under its constitution, the Purchaser has capacity to, inter alia, carry on the business of financing and re-financing whether asset based or not (including, without limitation, financing and re-financing of financial assets), with or without security in whatever currency (including, without limitation, financing or re-financing by way of loan) and to acquire or otherwise deal in financial assets or instruments (including, without limitation, loans, debentures, debenture stock, bonds, notes, eurobonds, credit default, interest rate, currency or any other type of swaps and hedges (including, without limitation, credit, equity, currency, commodity and interest rate derivatives)), and to do all of the foregoing as principal, agent or broker.

Since its incorporation, the Purchaser has not engaged in any activities other than those incidental to its incorporation under the Irish Companies Act 2014 (as amended), the authorisation of the acquisition of the Purchased HP Contracts and the authorisation and execution of the Transaction Documents and the other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Purchaser Secured Obligations remain outstanding, the Purchaser will not, *inter alia*, (a) enter into any business whatsoever, other than acquiring the Purchased HP Contracts, or creating other Purchaser Secured Obligations or entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Purchased HP Contracts or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than as contemplated by this Prospectus or the Transaction Documents).

Commencement of operations

The Purchaser commenced operations in connection with the Warehouse Arrangements which were entered into on 17 April 2023. Other than in connection with the Warehouse Arrangements, the Purchaser (i) has not traded or carried on any business since its date of incorporation or engaged in any activity whatsoever that is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that it will engage and (ii) is not party to any material agreements other than the Transaction Documents.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the Purchaser, the number of directors may not be less than two.

The first directors were determined in writing by the signatory of the constitution. The shareholders of the Purchaser may appoint any person as director or remove any director from office by way of ordinary resolution.

The directors have power at any time, and from time to time, without the sanction of the shareholders in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director is entitled to perform all the functions of his appointing director (in the latter's absence) but will not be entitled to receive any remuneration from the Purchaser for his services as an alternate director.

The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Purchaser for such purposes and on such conditions as they determine, and may authorise the agent to delegate all or any of his powers.

The directors of the Purchaser as at the date of this Prospectus and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Máiréad Lyons	Irish	2nd Floor, Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland	Lawyer
Ronan Donohoe	Irish	2nd Floor, Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland	Company Secretary

Each of the directors of the Purchaser confirms that there is no conflict of interest between his or her duties as a director of the Purchaser and his or her principal and/or other activities outside the Purchaser.

The directors of the Purchaser specified above will not receive a fee from the Purchaser.

Secretary of the Purchaser

The Secretary of the Purchaser is Cafico Secretaries Limited, with registered office at Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland.

Activities

The activities of the Purchaser will principally be the acquisition of the Purchased HP Contracts, the entering into all documents relating to such acquisition to which the Purchaser is expressed to be a party and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Purchaser as of the date of this Prospectus, adjusted for the advance of the Loan:

Share capital

The authorised share capital of the Purchaser is EUR 100 divided into 100 ordinary shares of EUR 1.00 each. The issued and paid up share capital of the Purchaser is EUR 1.00 (consisting of one ordinary share of EUR 1.00, fully paid) as at the date of this Prospectus. The entire issued share capital of the Purchaser is held by Cafico Trust Company Limited under a declaration of trust for the benefit of Irish registered charities.

Loan capital

EUR 141,022.04 of outstanding advances under the Purchaser Subordinated Loan.

EUR 490,200,000.00 of outstanding advances under the Loan.

Employees

The Purchaser will have no employees.

Property

The Purchaser will not own any real property.

General meetings

All general meetings of the Purchaser other than annual general meetings will be called extraordinary general meetings.

Litigation

The Purchaser has not been engaged in any governmental, legal or arbitration proceedings which may have a significant effect on its financial position or profitability since its incorporation, nor, as far as the Purchaser is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

Material adverse change and no significant change

Since its incorporation on 11 November 2022, there has been no material adverse change and no significant change in the financial or trading position or the prospects of the Purchaser.

Fiscal year

The fiscal year of the Purchaser is the calendar year and each calendar year ends on 31 December.

Financial statements and auditors' report

The Purchaser's auditors are Grant Thornton, registered auditor in Ireland under number AI222462, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

As of the date of this Prospectus, the Purchaser has not prepared any financial statements and has not declared or paid any dividends. No auditors' report in respect of the Purchaser has been prepared or distributed. The first financial statements of the Purchaser will be prepared from the period from the date of incorporation and ending on 31 December 2023.

Availability of Information

Further information on the Notes and the Transaction, including this Prospectus, the Issuer and the Purchaser, can be found on the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/). It should be noted that the information on such website is not part of, or incorporated by reference into, any part of this Prospectus.

THE SELLER AND THE SERVICER

General

The Seller and the Servicer is LähiTapiola Rahoitus Oy in Finnish, LocalTapiola Finance Ltd in English and LokalTapiola Finans Ab in Swedish (**"LocalTapiola"**), a limited liability company registered and incorporated under the laws of Finland and having its registered address at Tietotie 9, FI-01530 Vantaa, Finland. LocalTapiola was registered in the Finnish Trade Register on October 10, 2017 under the business identity code 2856773-8, and its LEI is 7437002V1LIWUOWB1R70.

Pursuant to Section 2 of LocalTapiola's Articles of Association, the company's field of business is to engage in financing of hire purchase and repairs, leasing activities, short-term and long-term renting, consignment services, factoring activities or related services business, wholesale of vehicles and machinery including sale and brokerage of related ancillary services. LocalTapiola may also engage in other financial services related business as well as own and possess real estate, shares, interests and other securities. LocalTapiola may carry on the activity of insurance mediation and engage in other mobility-related services.

LocalTapiola is a company specialising in financing of vehicles and machinery, partners and importers being its main distribution channels and its financing activities were launched in February 2018. LocalTapiola co-operates with various players in vehicle sector throughout Finland. The company also collaborates closely with other LocalTapiola Group companies and provides its customers and partners with expertise in the field of finance of machinery and equipment as well as financing solutions. LocalTapiola's end-customers include private consumers, companies and other entities.

LocalTapiola's hire purchase agreements are regulated in Finland under the Finnish Consumer Protection Act, which contains detailed requirements on the marketing, offering and granting of consumer credit as well as conduct of the lender throughout the life of the loan. Compliance by lenders with these requirements is primarily supervised by the Finnish Financial Supervisory Authority (the "**FIN-FSA**", fi: *Finanssivalvonta*), Finnish Consumer Ombudsman (fi: *Kuluttaja-asiamies*) and the Finnish Competition and Consumer Authority (fi: *Kilpailu- ja kuluttajavirasto*). The FIN-FSA also supervises LocalTapiola as an originator within the meaning of the Securitisation Regulations. LocalTapiola is registered as a consumer lender with the register maintained by the FIN-FSA pursuant to the Finnish Act on Registration of Certain Lenders and Credit Intermediaries (186/2023).

Credit decisions in LocalTapiola are made in accordance with LocalTapiola's Credit and Collection Policy and LocalTapiola bases its credit assessment on both internal and external credit scoring models. See "*Credit and Collection Policy – Credit risk management and Scoring System*".

The members of the management body and senior staff of LocalTapiola have relevant professional experience (a) in originating contracts of a similar nature to the Purchased HP Contracts for at least five years and (b) servicing exposures of a similar nature to those securitised for at least five years. The management of LocalTapiola has (a) an aggregate of 150 years of auto and consumer finance experience; (b) proven track record in auto and consumer finance market; (c) experience of all national, Nordic and international finance institutions; (d) experience of both unsecured and secured lending and funding; and (f) experience of both corporate lending and fleet management.

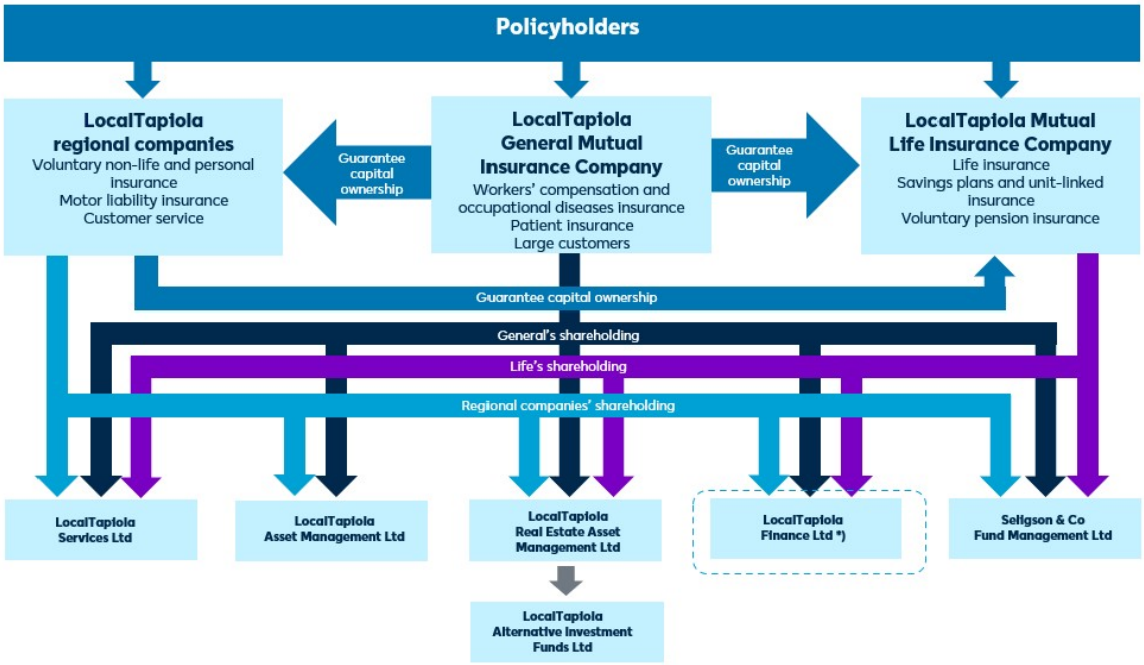
For the year ended 31 December 2022, LocalTapiola's operating profit amounted to EUR 21.0 million. It had 74 employees as at 31 December 2022.

Group Structure

LocalTapiola is a member of LocalTapiola Group, which is a Finnish company group offering insurance services, investment and savings services to individuals, farms, entrepreneurs, companies and organisations and employing approximately 3,700 employees. In addition to LocalTapiola, LocalTapiola Group comprises LocalTapiola Insurance and 19 regional mutual insurance companies, LocalTapiola Mutual Life Insurance Company, LocalTapiola Asset Management Ltd, LocalTapiola Real Estate Asset Management Ltd and LocalTapiola Alternative Investment Funds Ltd, Seligson & Co Fund Management Ltd as well as any other company belonging to the group from time to time. LocalTapiola Group's statutory employee pension insurance partner is Elo Mutual Pension Insurance Company (**"ELO"**). LocalTapiola Group is owned by its approximately 1.6 million owner-customers.

LocalTapiola Group's services are offered by 19 regional companies which have offices throughout Finland and are complemented by comprehensive telephone and online services. The regional companies are in charge of customer relationships with private persons as well as with small and medium-sized enterprises. The customers of LocalTapiola Group are also owners of the LocalTapiola Group and through their ownership the customers can influence the administration of the regional companies. The regional companies are major employers and economic players in their respective regions, thereby contributing to the vitality of the entire country.

LocalTapiola Group is made up of the following:



LocalTapiola's share capital is held by LocalTapiola General Mutual Insurance Company, LocalTapiola Mutual Life Insurance Company and 19 regional mutual insurance companies. LocalTapiola outsources some of its key tasks to the group level, including as at the date of this Prospectus information technology services, accounting, human resources and compliance. LocalTapiola's debt liability to group companies amounted to EUR 485 million as of 31 December 2022.

History and Development of LocalTapiola

Local Insurance has a history spanning back to the 1770's. Tapiola was formed when Aura and Pohja merged on 18 June 1982. In 1983 "Local Insurance" was adopted, both nationally and locally, as the marketing name of the group consisting of local insurance associations.

The 1990's was a period of steady growth for Tapiola and Local Insurance. Several negotiations for a merger between Local Insurance and Tapiola took place in the 1990's and 2000's. During the 2000's both Tapiola and Local Insurance expanded into various finance services, including fund and assessment management.

The merger between Tapiola and Local Insurance was announced on 7 February 2012 and LocalTapiola started to operate on 1 January 2013.

In 2013 LocalTapiola Bank and S-Bank announced the merger of their respective banking businesses. During the same year, LocalTapiola Pension and Pension Fennia were merged to operate as a new company ELO. ELO launched operations and the management of LocalTapiola mutual funds was transferred to FIM Asset Management Ltd, a subsidiary of S-Bank. The new S-Bank, established by the merger of LocalTapiola Bank and S-Bank, launched operations in May 2014.

The company organisational structure was completed with the transfer of voluntary non-life insurance portfolios to the regional companies as of 1 January 2014.

In 2016 LocalTapiola Group continued expanding its business into health and well-being services and its life and non-life insurance companies increased its ownership stake in Pihlajalinna Plc to 23.76 per cent. In 2017 LocalTapiola purchased a 10 per cent stake in Mehiläinen Konserni Oy (**"Mehiläinen"**) and formed a strategic partnership with Mehiläinen and in 2018 LocalTapiola increased its ownership stake in Mehiläinen to 20 per cent.

Customers' motor liability insurance policies (excluding major customers) were transferred from LocalTapiola Insurance's portfolio to the regional companies on 30 June 2017. A total of approximately EUR 1.6 billion in investment assets was transferred.

The acquisition of a majority shareholding in Seligson & Co Fund Management Ltd (Seligson & Co), carried out in late 2020, supports LocalTapiola Group's asset management and finance business growth strategy.

On 30 June 2021, the S Group announced that it would acquire the shares held in S-Bank Plc by the LocalTapiola Group and ELO. The transaction was completed on 5 October 2021. Prior to the transaction, the LocalTapiola Group and ELO held a quarter of S-Bank's shares. The mutual fund collaboration between S-Bank and LocalTapiola ended as a result of the concluded transaction.

Strategy

The strategy of LocalTapiola is to become a leading and fully digital car finance company, providing sustainable growth and returns for its owners and new and improved profitable business opportunities for its dealers and partners.

LocalTapiola's key strategic areas are:

– partnership with dealers and importers;

– disruption through digitalisation;

– LocalTapiola Group;

– personnel; and

– sustainability.

The first key pillar of LocalTapiola's strategy is to develop partnerships with its dealers and importers to enable active distribution. LocalTapiola believes that this is achieved through innovative products and services and by supporting the dealers' profitability and growth by providing personal service to dealers and helping them succeed. LocalTapiola aims to build lasting partnerships with the dealers and importers while adding value in everything it does.

The second strategic pillar is disruption through digitalisation. LocalTapiola's aim is to achieve cost efficiency and simplification. It believes that digitalisation allows for simple, easy and lean processes, fastest time to cash for dealers, scalability for growth, tailored products for dealers and fastest time to market with new products, as well as enabling easy entry to new market areas.

The third pillar of the LocalTapiola's strategy is to leverage the competitive advantage of LocalTapiola Group through a common customer base and a strong and valued brand. LocalTapiola believes that cooperation enables the combining of finance and insurance operations in an innovative way and creates cross-selling opportunities to 1.6 million insurance customers. This also creates the ability to generate unique propositions to partners and customers and enables joint customer acquisition.

The fourth pillar is personnel, which means LocalTapiola is committed to support employees' satisfaction and well-being. LocalTapiola focus on competent and committed personnel within new multi-locational working habits with emphasis on professional development and education.

The fifth pillar is sustainability, which means LocalTapiola is committed to have sustainability more linked to company's strategic planning and daily operations. LocalTapiola continue its current environmental work and goals and aim to become carbon neutral in its own operations in 2025. LocalTapiola's goal is to enable cleaner and more sustainable way of driving. As part of its product offering, LocalTapiola will compensate the CO2 emissions of passenger cars and vans financed to private consumers with LocalTapiola when they are also insured with LocalTapiola (Group) or Turva insurances. All cars and vans with emissions up to 200g/km are eligible for the program. The compensation has no cost impact to the customers or the car dealers and it is calculated for the average contract life time of LocalTapiola's consumer portfolio. The compensation is performed through the United Nations Carbon offset platform. At the end of 2022, CO2 emissions have been compensated for 36 per cent. of the cars in the consumer portfolio.

Funding

LocalTapiola's funding is obtained from a variety of different sources, including the capital markets, bank facilities and internal group lending from LocalTapiola Group.

LocalTapiola has a commercial paper programme of EUR 300 million and EUR 55 million unutilised credit limit. In autumn 2020, LocalTapiola Finance opened its first warehouse securitisation facility of its hire purchase agreement loan portfolio. In spring 2021, LocalTapiola launched its inaugural EUR 592 million public ABS securitisation transaction and in February 2022 issued its second ABS transaction of EUR 623 million. The third public ABS closed in September 2022 and the fourth public ABS closed in April 2023. In December 2021, LocalTapiola refinanced its EUR 115 million senior unsecured bond with a new EUR 180 million senior unsecured bond due June 2024.

Business Overview

Products and Services

LocalTapiola offers vehicle and machinery financing for private consumers, companies and other entities, such as associations and public entities. Its customers also include its partner dealerships. LocalTapiola's offering to end-customers includes hire purchase and leasing products. In all of these products, the asset to be financed under the contract is used as collateral for the financing until the receivable has been paid in full. LocalTapiola is one of the market leaders in the car financing sector in Finland, with a new sales market share of 17.0 per cent. as of December 2023 being the second largest car finance company by new volume in Finland.

LocalTapiola offers hire purchase products as well as leasing products to private consumers, companies and other entities for the purchase of new or used cars, vans and trucks. The leasing contracts offered for cars, vans and trucks are either finance or service leasing contracts. In addition, LocalTapiola offers hire purchase products and finance leasing products for private consumers, companies and other entities for the purchase of new or used vehicles, such as caravans, boats and motorcycles, and new or used machinery, such as tractors, forklifts and other vehicles. Furthermore, LocalTapiola supports the electrification of traffic by offering affordable leasing service for charging stations of electric cars.

In addition, LocalTapiola offers consignment services to its partners. Under the consignment, a dealer offers LocalTapiola owned vehicles for sale to its customers.

LocalTapiola's first contracts were financed in February 2018. In December 2023, it had more than 113,000 customers. The majority of its contracts are hire purchase contracts for the financing of passenger cars. The average financed amount per customer is approximately EUR 22,100 for consumers and 36,000 for companies.

Distribution Channels

LocalTapiola's financing products are primarily sold through its partner dealerships. LocalTapiola adopted a standardised process for entering into partner dealerships, including the review of necessary background information, as well as measures required by the Act on Detecting and Preventing Money Laundering and Terrorist Financing.

Furthermore, the LocalTapiola's financing products and ancillary services are offered directly to end-customers through various online portals. For example, in Autumn 2019, LocalTapiola acquired exclusivity to the vehicle portal Autotie.fi which is one of Finland's biggest online services in the automotive sector. Through vehicle portal

Autotie.fi, customers can compare vehicles from a selection of over 40,000 used cars and get individual financing and insurance offers as well as apply for credit for their car purchase. LocalTapiola believes that the portal will enhance the its partnership with car dealers and generate new service possibilities and cross-selling opportunities to the 1,6 million Local Tapiola Insurance Customers.

Downpayment

LocalTapiola does not operate a rigid minimum downpayment policy but applies minimum downpayment requirements based upon considered risk criteria.

Interest rates

Interest rates for HP Contracts are either fixed rate or variable rate for the contract period.

Instalments

HP Contracts offered by LocalTapiola are, in general, offered for a maximum period of 72 months. HP Contracts are repayable in monthly instalments. Only HP Contracts with a minimum residual term of three months will be included in the Portfolio.

Insurance

LocalTapiola requires that all Financed Vehicles are insured with fully comprehensive motor insurance. LocalTapiola markets motor insurance to Debtors on a voluntary basis.

THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT AND THE TRANSACTION ACCOUNT BANK

Pursuant to the Agency Agreement and the Transaction Account Bank Agreement, the Principal Paying Agent, the Calculation Agent and the Transaction Account Bank will be appointed as principal paying agent, calculation agent and transaction account bank respectively.

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide corporate trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, D18 W2X7, Ireland and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the corporate trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain corporate trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which corporate trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which corporate trust conducts business in the United States).

The corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The corporate trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S. based offices and offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at https://www.usbank.com.

The foregoing information regarding Elavon Financial Services DAC under the heading "*The Principal Paying Agent, the Calculation Agent and the Transaction Account Bank*", has been provided by Elavon Financial Services DAC.

THE CORPORATE ADMINISTRATOR AND THE BACK-UP SERVICER FACILITATOR

Pursuant to the Corporate Administration Agreements, Cafico Corporate Services Limited, trading as Cafico International having its principal place of business at Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland will act as corporate administrator in respect of the Issuer and the Purchaser.

Cafico Corporate Services Limited, trading as Cafico International, has served and it currently serving as corporate service provider for numerous securitisation transactions and programmes.

Cafico Corporate Services Limited, trading as Cafico International, will also perform the role of the Back-up Servicer Facilitator. The Back-up Servicer Facilitator will be appointed pursuant to the terms of the Servicing Agreement to appoint a successor servicer and to perform other back-up services.

The foregoing information regarding the Corporate Administrator, under the heading "*The Corporate Administrator and the Back-up Servicer Facilitator*", has been provided by Cafico Corporate Services Limited.

THE CASH ADMINISTRATOR

Pursuant to the Agency Agreement, the Cash Administrator will be appointed as cash administrator. U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is part of the worldwide corporate trust business of the U.S. Bancorp group. In Europe, the corporate trust business is conducted in combination with Elavon Financial Services DAC (the legal entity through which corporate trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which corporate trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which corporate trust conducts business in the United States).

The corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S. based offices and offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at https://www.usbank.com.

The foregoing information regarding U.S. Bank Global Corporate Trust Limited under the heading "*The Cash Administrator*", has been provided by U.S. Bank Global Corporate Trust Limited.

THE SWAP COUNTERPARTY

Pursuant to the Swap Agreement, Nordea Bank Abp will be appointed as swap counterparty.

The Nordea Group

General

The Nordea Group is the leading bank in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income. As of 31 December 2022, the Nordea Group had total assets of EUR 594.8 billion and tier 1 capital of EUR 27.2 billion, and was the largest Nordic based asset manager with EUR 358.9 billion in assets under management. The Nordea Group's total operating income for the year ended 31 December 2022 was EUR 9,796 million. The Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide selection of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 330 branch office locations, call centres in each of the Nordic markets, and a highly competitive net bank, the Nordea Group also has the largest distribution network for customers in the Nordic markets. Nordea Bank Abp, the parent company of the Nordea Group, is organised under the laws of Finland and is headquartered in Helsinki. Its ordinary shares are listed on Nasdaq Nordic, the stock exchanges in Helsinki (in euro), Stockholm (in Swedish krona) and Copenhagen (in Danish krone).

Nordea Bank Abp

Overview and legal structure

Nordea Bank Abp, the parent company of the Nordea Group, conducts banking operations within the scope of the Nordea Group's business organisation. Nordea Bank Abp, was registered with the Finnish Trade Register on 27 September 2017 and is a public limited liability company organised under the laws of Finland. According to Article 3 of Nordea Bank Abp's articles of association, as a commercial bank Nordea Bank Abp engages in business activities that are permitted to a deposit bank pursuant to the Finnish Act on Credit Institutions. Nordea Bank Abp provides investment services and performs investment activities pursuant to the Finnish Act on Investment Services. Further, in its capacity as parent company, Nordea Bank Abp attends to and is responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions. Nordea Bank Abp is subject to substantial regulation in all markets in which it operates. The articles of association were last amended on 1 October 2018. Nordea Bank Abp is registered in the Finnish Trade Register under business identity code 2858394-9. The head office of Nordea is located in Helsinki at the following address: Hamnbanegatan (Fi: Satamaradankatu) 5, FI-00020 Nordea, Helsinki, Finland. Nordea Bank Abp has several directly and indirectly owned subsidiaries. Nordea Bank Abp's shares are listed on the stock exchanges in Helsinki, Stockholm and Copenhagen.

At the date of this Memorandum the long term (senior) debt ratings of Nordea Bank Abp are: "Aa3" with stable outlook from Moody's Investors Service (Nordics) AB; "AA-" with stable outlook from S&P Global Ratings Europe Limited and "AA-" with stable outlook from Fitch Ratings Ireland Ltd.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer https://www.nordea.com/en/investors.

THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE AND THE PURCHASER SECURITY TRUSTEE

Pursuant to the Note Trust Deed, the Note Trustee will be appointed as note trustee.

Pursuant to the Issuer Security Trust Deed, the Issuer Security Trustee will be appointed by each of the Issuer Secured Parties (other than the Issuer Security Trustee) (a) as issuer security trustee to hold on trust for itself and the other Issuer Secured Parties the security granted over the assets of the Issuer pursuant to the Issuer Security Trust Deed and (b) to act as the authorised representative agent of each of the Issuer Secured Parties and to exercise the rights of each of the Issuer Secured Parties as pledgee under the Issuer Finnish Security Agreement as well as any other rights which a pledgee may have under Finnish law to enforce the pledge granted pursuant to the Issuer Finnish Security Agreement, in accordance with the provisions of the Issuer Security Trust Deed and the Issuer Finnish Security Agreement.

Pursuant to the Purchaser Security Trust Deed, the Purchaser Security Trustee will be appointed by each of the Purchaser Secured Parties (other than the Purchaser Security Trustee) as purchaser security trustee to hold on trust for itself and the other Purchaser Secured Parties security granted over the assets of the Purchaser secured pursuant to the Purchaser Security Trust Deed.

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.

U.S. Bank Trustees Limited is part of the worldwide corporate trust business of the U.S. Bancorp group. In Europe, the corporate trust business is conducted in combination with Elavon Financial Services DAC., U.S. Bank Global Corporate Trust Limited (the legal entities through which corporate trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which corporate trust conducts business in the United States).

The corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S. based offices and offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at https://www.usbank.com.

This description of the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents. The delivery of this Prospectus does not imply that there has been no change in the affairs of the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to the date of this Prospectus.

The foregoing information regarding U.S. Bank Trustees Limited, under the heading "*The Note Trustee, The Issuer Security Trustee and The Purchaser Security Trustee*", has been provided by U.S. Bank Trustees Limited.

THE SECURED ACCOUNTS

Issuer Secured Accounts

The Issuer will maintain the Issuer Transaction Account with the Transaction Account Bank for the receipt of amounts transferred from the Collections Account and for the satisfaction of its payment obligations. The Issuer will maintain the Reserve Account with the Transaction Account Bank to hold the Liquidity Reserve as additional security for certain payments in respect of the Notes and certain of the other Issuer Secured Obligations. The Issuer will maintain the Swap Collateral Account with the Transaction Account Bank to hold collateral deposited by the Swap Counterparty in certain circumstances pursuant to the Credit Support Annex. Amounts in the Issuer Transaction Account and the Reserve Account will be included in the Issuer Pre-Enforcement Available Revenue Receipts on each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice.

The Issuer Secured Accounts will be maintained at the Transaction Account Bank, being Elavon Financial Services DAC or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Issuer Security Trust Deed.

The Cash Administrator will make payments from the Issuer Secured Accounts without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents are undertaken through the Issuer Transaction Account.

Pursuant to the Issuer Irish Security Deed, the Issuer has granted a first ranking security interest over each of the Issuer Secured Accounts in favour of the Issuer Security Trustee.

Under the Issuer Security Trust Deed, the Issuer is permitted to administer the Issuer Secured Accounts to discharge the obligations of the Issuer in accordance with the Issuer Pre-Enforcement Revenue Priority of Payments and the requirements of the Issuer Security Trust Deed. The Issuer Security Trustee may rescind this authority of account administration granted to the Issuer and take any necessary action with respect to the Issuer Secured Accounts upon instructions of the Note Trustee in accordance with the terms of the Issuer Security Trust Deed.

Purchaser Transaction Account

The Purchaser will maintain the Purchaser Transaction Account with the Transaction Account Bank for the receipt of amounts from the Issuer, the Seller and the Subordinated Loan Provider and for the satisfaction of its payment obligations. Amounts in the Purchaser Transaction Account will be included in the Purchaser Pre-Enforcement Available Revenue Receipts on each Payment Date.

The Purchaser Transaction Account will be maintained at the Transaction Account Bank, being Elavon Financial Services DAC or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Purchaser Security Trust Deed.

The Cash Administrator will make payments from the Purchaser Transaction Account without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Purchaser in connection with the Transaction Documents are, unless otherwise provided, undertaken through the Purchaser Transaction Account.

Pursuant to the Purchaser Security Trust Deed, the Purchaser has granted a first fixed charge over the Purchaser Transaction Account in favour of the Purchaser Security Trustee.

Under the Purchaser Security Trust Deed, the Purchaser is permitted to administer the Purchaser Transaction Account to discharge obligations of the Purchaser in accordance with the Purchaser Pre-Enforcement Revenue Priority of Payments and the requirements of the Purchaser Security Trust Deed. The Purchaser Security Trustee may rescind this authority of account administration granted to the Purchaser and take any necessary action with

respect to the Purchaser Transaction Account upon instructions of the Note Trustee in accordance with the terms of the Purchaser Security Trust Deed.

Transaction Account Bank Agreement

Pursuant to the Transaction Account Bank Agreement entered into between the Issuer, the Purchaser, the Note Trustee, the Purchaser Security Trustee, the Issuer Security Trustee, the Transaction Account Bank and the Cash Administrator, the Issuer Secured Accounts and the Purchaser Transaction Account have been opened with the Transaction Account Bank on or prior to the Purchase Date. The Transaction Account Bank will comply with any written direction of the Cash Administrator to effect a payment by debit from any of the Issuer Secured Accounts or the Purchaser Transaction Account if such direction is in writing and complies with the relevant account arrangements between the Issuer or the Purchaser, as applicable, and the Transaction Account Bank is permitted under the Transaction Account Bank Agreement.

Any amount standing to the credit of any of the Issuer Secured Accounts or the Purchaser Transaction Account will bear or charge interest, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited or debited to the relevant Issuer Secured Account or the Purchaser Transaction Account in accordance with the Transaction Account Bank's usual procedure for crediting interest to such accounts.

Under the Transaction Account Bank Agreement, the Transaction Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to any of the Issuer Secured Accounts and the Purchaser Transaction Account and further waives any right it has or may acquire to combine, consolidate or merge any of the Issuer Secured Accounts or the Purchaser Transaction Account with each other or with any other account of the Issuer or the Purchaser, as applicable, or any other person or to set-off any liabilities of the Issuer or the Purchaser, as applicable, or any other person to the Transaction Account Bank, and further agrees that it will not set-off or transfer any sum standing to the credit of or to be credited to any of the Issuer Secured Accounts or the Purchaser Transaction Account in or towards satisfaction of any liabilities to the Transaction Account Bank or the Issuer or the Purchaser, as the case may be, or any other person.

If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer and the Purchaser will (with the prior written consent of the Note Trustee) procure that, no earlier than 33 calendar days but within 60 calendar days from the date on which the Transaction Account Bank fails to meet the minimum rating requirement, (a) in relation to the Issuer, the Issuer Secured Accounts and all of the funds standing to the credit of the Issuer Secured Accounts and (b) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, are transferred to another bank that meets the applicable Required Ratings (which bank will be notified in writing by the Issuer and the Purchaser to the Transaction Account Bank) and is approved in writing by the Note Trustee in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank will terminate on the date on which the appointment of the new transaction account bank becomes effective.

The short-term unsecured, unsubordinated and unguaranteed debt obligations of the Transaction Account Bank are currently rated "F1+" by Fitch and "P-1" by Moody's.

Collections Account

The Collections Account is opened in the name of the Purchaser with the Collections Account Bank, being Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and pledged in favour of the Purchaser Secured Parties on the Note Issuance Date. Under the Collections Account Agreement, the Purchaser will maintain the Collections Account with the Collections Account Bank for the receipt of Collections relating to the Purchased HP Contracts. Amounts in the Collections Account will be transferred to the Issuer Transaction Account on a monthly basis.

The Collections Account will be maintained at the Collections Account Bank or any other person appointed as Collections Account Bank in accordance with the Collections Account Agreement and the Purchaser Finnish Security Agreement.

The Servicer will make payments from the Collections Account without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

Pursuant to the Purchaser Finnish Security Agreement, all monetary claims of the Purchaser in respect of the Collections Account will be pledged for security purposes to the Purchaser Secured Parties.

Collections Account Agreement

On the Note Issuance Date, the Purchaser, the Purchaser Security Trustee and the Collections Account Bank, among others, will enter into the Collections Account Agreement. Under the terms of the Collections Account Agreement, the Collections Account Bank is appointed by the Purchaser and the Purchaser Security Trustee (according to their respective interests) to perform certain duties as set out in the agreement in addition to opening and maintaining the Collections Account in the name of the Purchaser.

The Collections Account Bank will comply with any written direction of the Servicer (unless notified otherwise by the Purchaser Security Trustee following the delivery of an Enforcement Notice) to effect a payment by debit from the Collections Account if such direction is in writing and complies with the relevant account arrangements between the Purchaser and the Collections Account Bank and is permitted under the Collections Account Agreement.

Any amount standing to the credit of the Collections Account will bear interest as agreed between the Purchaser and the Collections Account Bank from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited to the Collections Account in accordance with the Collections Account Bank's usual procedure for crediting interest to such account.

Under the Collections Account Agreement, the Collections Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to the Collections Account and further waives any right it has or may acquire to combine, consolidate or merge the Collections Account with any other account of the Purchaser or any other person or to set-off any liabilities of the Purchaser or any other person to the Collections Account Bank, and further agrees that it will not set-off or transfer any sum standing to the credit of or to be credited to the Collections Account in or towards satisfaction of any liabilities to the Collections Account Bank or the Purchaser or any other person.

If a Ratings Downgrade occurs with respect to the Collections Account Bank, the Servicer will (with the prior written consent of the Note Trustee) procure that, no earlier than thirty-three (33) calendar days but within sixty (60) calendar days after the occurrence of such Ratings Downgrade, the Collections Account and all funds standing to the credit of the Collections Account are transferred to another bank that meets the applicable Required Ratings. The short-term unsecured, unsubordinated and unguaranteed debt obligations of the Collections Account Bank are currently rated "F1+" by Fitch and "P-1" by Moody's.

LEGAL MATTERS — FINLAND

The following is a general discussion of certain Finnish legal matters. This discussion does not purport to be a comprehensive description of all Finnish legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of Finland currently in force and as applied on the date of this Prospectus, which laws are subject to change, possibly also with retroactive or retrospective effect.

Prospective investors are requested to consider all the information in this Prospectus (including making such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions).

Transfer of HP Contracts to the Purchaser

Under Finnish law and the terms and conditions of the Purchased HP Contracts, the Purchased HP Contracts may be freely transferred by way of ownership or security. A notification to each of the Debtors is, however, required in order to perfect the transfer of the Purchased HP Contracts and for such transfer to be effective against the Seller's creditors and other third parties, including bankruptcy creditors. After the delivery of the notice, the Debtors may no longer settle their debt by payment to the Seller and subsequently claim protection of payment against the Purchaser.

Pursuant to the Original Auto Portfolio Purchase Agreement, the Seller agreed to procure that, when completed in accordance with the Original Auto Portfolio Purchase Agreement, the sale and transfer of the Purchased HP Contracts obtained legal perfection by virtue of a notification to be mailed to each of the Debtors on or about the relevant Purchase Date. Further, the Finnish Transport and Communications Agency must be notified of the transfer of title to the Financed Vehicles. Such notifications have been mailed to Debtors and the holders of the Financed Vehicles on or about the relevant Purchase Date and to the Finnish Transport and Communications Agency on or prior to the date falling seven (7) calendar days after the relevant Purchase Date.

As security for the loans under the Purchased HP Contracts, the Seller has retained title to the Financed Vehicles until all payments under the relevant Purchased HP Contract have been made in full. The transfer of title to the Financed Vehicles to the Purchaser was perfected through notification to the holders of the vehicles. In addition, the Purchaser was registered as the owner of the Financed Vehicles in the Vehicle Register.

While legal title to each Financed Vehicle is vested with the Purchaser under the Purchased HP Contracts, the Purchaser is not, prior to the repossession of a Financed Vehicle, entitled to sell or otherwise dispose of the Financed Vehicle, whether voluntarily or involuntarily, or to pledge or create other encumbrances over the Financed Vehicles on a stand-alone basis separately from the claims against the Debtors under the Purchased HP Contracts. In the event of enforcement of claims of a creditor, including those of the Issuer, against the Purchaser or in the event of the insolvency of the Purchaser, only the Purchased HP Contracts together with the Financed Vehicles, but not the Financed Vehicles separately from the claims against the Debtors under the Purchased HP Contracts, may be realised to settle the Purchaser's obligations. Therefore, and for purposes of Article 20(13) of the EU Securitisation Regulation, this securitisation transaction is not predominantly dependent on the sale of the Financed Vehicles.

As purchaser of the Financed Vehicles, the Purchaser will not, unless it has become the holder of a Financed Vehicle through repossession, be liable for costs relating to the use, servicing or maintenance of the Financed Vehicle. However, the Purchaser may in certain circumstances incur liability for the costs of towing of the Financed Vehicle if such costs are not duly paid by the holder of the Financed Vehicle. Further, should a holder of a Financed Vehicle have failed (contrary to the terms of the relevant Purchased HP Contract) to subscribe to a mandatory traffic insurance policy (fi: *liikennevakuutus*), the Purchaser may incur secondary liability for compensation payable pursuant to such omission if such compensation cannot be collected from the holder of the Financed Vehicle. The compensation payable includes a fee which corresponds to the insurance premium (fi: *vakuutusmaksua vastaava maksu*) and an omission fee (fi: *laiminlyöntimaksu*).

Absence of severe claw-back provisions

Once the sale and transfer of the Purchased HP Contracts has been perfected by virtue of a notification to be mailed to each of the Debtors on or about the relevant Purchase Date, the sale of the Purchased HP Contracts is not subject to severe clawback provisions within the meaning of Article 20(2) of the EU Securitisation Regulation.

Grant of security over the Portfolio by the Purchaser to the Issuer

Pursuant to the security arrangements entered into in connection with the Warehouse Arrangements, the Purchaser granted security over the Portfolio to the certain secured parties. Such security will be irrevocably released with effect on the Note Issuance Date.

Pursuant to the Purchaser Security Documents, the Purchaser will grant security over its assets, including the Portfolio, to the Purchaser Security Trustee for the benefit of the Purchaser Secured Parties or to the Purchaser Secured Parties, as applicable. In order to make the pledge of the Purchaser's right, title and interest in the Purchased HP Contracts in favour of the Issuer and the other Purchaser Secured Parties effective in relation to third parties, notifications of release of the pledge in connection with the Warehouse Arrangements and subsequent pledge in favour of the Issuer and the other Purchaser Secured Parties must be sent to the Debtors and the holders of the Financed Vehicles with instructions to continue to make payments under the Purchased HP Contracts directly to the Collections Account until further notice. Such notifications will be mailed to Debtors and the holders of the Financed Vehicles on or about the Note Issuance Date.

Existing rights of Debtors

Following the relevant Purchase Date, a Debtor will be entitled to invoke the same objections and defences relating to a Purchased HP Contract against the Purchaser (or any party having a security interest in the Purchased HP Contracts) as the Debtor was entitled to invoke against the Seller on or prior to the Purchase Date or against the relevant Dealer on or prior to the date on which the Seller purchased the relevant Purchased HP Contract from the relevant Dealer.

In the event that a Debtor has a claim against the Seller or the relevant Dealer, the Debtor may be allowed to set-off the amount of such claim against any amount outstanding under the relevant Purchased HP Contract if the Debtor had such a claim before the Debtor was notified of (or otherwise became or should have become aware of) the transfer of the Purchased HP Contract by the Seller or, respectively, the Dealer.

A Debtor who is a consumer under Finnish law is, pursuant to Chapter 7, Section 39 of the Finnish Consumer Protection Act, able to make against the Seller any claim the Debtor may have against the Dealer of the relevant Financed Vehicle as a result of the purchase of the Financed Vehicle from the Dealer. Pursuant to a Finnish Supreme Court ruling, non-consumer Debtors also may in some circumstances be entitled to invoke similar claims against the Seller. Therefore, following the Purchase Date, the Purchaser will be exposed to the same liability in respect of such claims (including claims pursued in the form of a class action) as the Dealer of the relevant Financed Vehicle under the relevant sales contract and any applicable law of sales.

Claims which a Debtor may have against a Dealer (and to which the Purchaser may be exposed as described above) include, for example, claims for misselling of, or defects in, the relevant Financed Vehicle. Such claims may arise as a result of incomplete or inaccurate information being provided in respect of a Financed Vehicle at the point of sale and/or as a result of faulty design, manufacture or maintenance of the Financed Vehicle, and similar claims may arise in respect of multiple Financed Vehicles or an entire class of Financed Vehicles (for example, allegations that a significant number of models manufactured by auto manufacturing groups contain software which produces anomalous results in emissions and fuel consumption tests). However, non-contractual claims, such as, for example, claims relating to a personal injury, cannot be brought against the Purchaser, even if such injury were caused by, or in connection with, the use of a Financed Vehicle. The Debtor can, furthermore, only bring monetary claims against the Purchaser, and not claims for specific performance, and the Purchaser's liability is limited to the amount the Seller and, after the Purchase Date, the Purchaser has received from the relevant Debtor in connection with the relevant Financed Vehicle, meaning that the Purchaser's liability can never exceed the total amount payable under the relevant Purchased HP Contract.

One of the Eligibility Criteria is that, upon payment of the purchase price for that Purchased HP Contract and the notification of the relevant Debtor, the Purchased HP Contract has been validly transferred to the Purchaser and the Purchaser has acquired such Purchased HP contract title unencumbered by any counterclaim, set off right, other objection or Adverse Claim (other than any rights and claims of the Debtor pursuant to statutory law or the HP Contract). If any Purchased HP Contract failed to comply with the Eligibility Criteria as at the Purchase Cut-Off Date and if such non-compliance constitutes a Seller Asset Warranty Breach, the Seller will be required to repurchase such Purchased HP Contract for an amount equal to at least the then Outstanding Principal Amount of such Purchased HP Contract. See "*Outline of the Other Principal Transaction Documents – Amended Auto Portfolio Purchase Agreement*".

Enforcement of Purchased HP Contracts and repossession of Financed Vehicles

In the event of a Debtor's default on a Purchased HP Contract, the Purchaser (or any party having a security interest in the Purchased HP Contract) may have to enforce the Purchased HP Contract through repossession of the relevant Financed Vehicle.

The enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of Finnish laws regulating the rights of consumers, hire purchase contracts, enforcement proceedings and the rights of certain third parties, as well as the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles. These laws also regulate the amounts that are credited in favour of the Debtor and in favour of the repossessing party in accordance with a statement of accounts required to be made in connection with any repossession. The primary pieces of legislation regulating these matters are the Finnish Consumer Protection Act (fi: *kuluttajansuojalaki*, 38/1978, as amended) (the "**Consumer Protection Act**"), the Finnish Act on Hire Purchases (fi: *laki osamaksukaupasta*, 91/1966, as amended) (the "Act on Hire Purchases") and the Finnish Enforcement Code (fi: *ulosottokaari*, 705/2007, as amended) (the "Enforcement Code").

Under the Consumer Protection Act, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by a consumer Debtor is subject to the following restrictions under Chapter 7, Section 33 of the Consumer Protection Act:

(a) both:

  (i) one month or more must have passed since the date on which payment should have been made and the payment remains outstanding; and

  (ii) the defaulted amount due for payment must amount to at least ten (10) per cent., or, if the amount due includes several instalments, at least five (5) per cent. of the total amount of the original credit or constitute the creditor's entire remaining claim; or

(b) six months or more must have passed since the date on which payment should have been made and the defaulted payment must remain outstanding, in whole or in significant part,

and, in each case, repossession must not be unreasonable because of the Debtor's personal force majeure. Chapter 7, Section 34 of the Consumer Protection Act prohibits enforcement of the Purchased HP Contracts and, accordingly, repossession of the Financed Vehicles by the Purchaser (or any party having a security interest in the Purchased HP Contracts) upon default by a Debtor if the default is due to the illness or unemployment of the Debtor or to another comparable circumstance which is beyond the Debtor's control, except where, considering the duration of the delay of payments and the other circumstances, this would be manifestly unreasonable to the Purchaser.

Where a Debtor is not a consumer, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor is subject to the following restrictions under Section 2 of the Act on Hire Purchases:

(a) fourteen (14) calendar days or more must have passed since the date on which payment should have been made and the payment remains outstanding; and

(b) the defaulted amount due for payment must amount to at least ten (10) per cent., or, if the amount due includes several instalments, at least five (5) per cent., of the total amount of the original credit, or must constitute the creditor's entire remaining claim,

and repossession must not be unreasonable because of the Debtor's personal force majeure. The Act on Hire Purchases prohibits enforcement in the event that repossession would be unreasonable considering the Debtor's financial difficulties resulting from illness, unemployment or other particular circumstances beyond the Debtor's control, and the Debtor pays any amount due for payment, including interest, and reimburses the costs caused by the delay of payment, before the repossession has been implemented.

In respect of both consumer and non-consumer Debtors, the Finnish enforcement authority may under the Act on Hire Purchases, postpone enforcement and repossession proceedings for a maximum of four months in the event

that it is perceived that the financial difficulties of a Debtor result from personal force majeure reasons specified above and such difficulties can be presumed to be temporary, except where this would prejudice the Purchaser's rights to the relevant Financed Vehicle or would otherwise unreasonably violate the rights of the Purchaser.

Repossession of the Financed Vehicle may also be delayed or prevented in the event that a third party has a right of retention over the Financed Vehicle. The right of retention means that a service provider who has stored a Financed Vehicle or prepared or carried out any reparation, maintenance or similar work on a Financed Vehicle has the right to hold the Financed Vehicle in its possession until the services have been paid for in full.

Where the proceeds from repossession of the Financed Vehicle are not sufficient to satisfy the Purchaser's claim against the relevant Debtor (see "*Legal Matters–Finland – Finnish rules on statement of accounts in case of repossession of Financed Vehicles*"), the difference constitutes an unsecured claim against the Debtor. Enforcement of such unsecured claim is governed by the general provisions of the Enforcement Code and accordingly may be restricted, for example, by the requirement that certain personal items and a certain protected portion (meaning the amount needed for the livelihood of the Debtor and his or her family), is left outside of enforcement proceedings. Enforcement of such unsecured claim may also be delayed in case the Finnish enforcement authority considers that such delay is in the interest of the Debtor and that the delay does not cause specific harm to the Purchaser.

Finnish rules on statement of accounts in case of repossession of Financed Vehicles

When repossessing a Financed Vehicle, the Purchaser (or the Purchaser Security Trustee if the repossession is made by it) (with the aid of the Servicer) will, pursuant to the Act on Hire Purchases and the Consumer Protection Act, be required to agree with the Debtor a statement of accounts, failing which the statement of accounts may be drawn up and imposed on the parties by the Finnish enforcement authority.

In case of a Debtor who is a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) will be credited in favour of the Debtor. Correspondingly, (a) the total amount outstanding under the Purchased HP Contract, reduced by such portion of the interest and other credit costs as are attributable to the time between the repossession and the initial final maturity date of the Purchased HP Contract, (b) default interest on the delayed payments, (c) necessary expenses caused by the repossession and (d) any compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Purchaser.

In the case of a Debtor who is not a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) will be credited in favour of the Debtor. Correspondingly, (i) the total unpaid amount that, at the time of repossession, is due for payment under the Purchased HP Contract, (ii) the total unpaid amount that, at the time of repossession, is not yet due for payment under the Purchased HP Contract multiplied by an amount equal to (A) the cash price of the Financed Vehicle, divided by (B) the total amounts payable under the Purchased HP Contract, (iii) such interest and compensation for insurance premiums that the Purchaser may be entitled to, (iv) costs for the repossession and (v) any compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, will be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor.

With respect to both consumer and non-consumer Debtors, if the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. Pursuant to the Servicing Agreement, where the Purchaser is required by law or otherwise to pay (a) any amount to the Debtor or to deposit such amount with the Finnish enforcement authority on behalf of the Debtor in respect of the repossession of the relevant Financed Vehicle and/or (b) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession, the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Purchaser, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Purchaser at a future time. The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Purchaser, the relevant amount owed by the Purchaser to the Debtor or the Finnish tax authorities, as applicable, by no later than the date on which such amount is due and payable. If the Servicer elects not to make a Servicer Advance, the payments which the Purchaser is required by law to make will be funded by the

Servicer Advance Reserve, which the Purchaser is required to replenish on each Payment Date pursuant to the Purchaser Pre-Enforcement Revenue Priority of Payments.

Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed Vehicle, claim compensation from the Debtor only for such difference. Such difference constitutes an unsecured claim against the Debtor.

Further, if, upon repossession of a Financed Vehicle, the relevant Debtor within fourteen (14) calendar days of presentation of the statement of accounts pays the amount which stands to credit in favour of the Purchaser, the repossessed Financed Vehicle must be returned to the possession of the relevant Debtor.

Insolvency law

In Finland, a natural person who is insolvent may become subject to debt adjustment proceedings pursuant to the Act on the Adjustment of the Debts of a Private Individual (fi: *laki yksityishenkilön velkajärjestelystä*, 57/1993, as amended) or bankruptcy pursuant to the Bankruptcy Act (fi: *konkurssilaki*, 120/2004, as amended).

In the event of adjustment of the debts of a Debtor, enforcement of Purchased HP Contracts and repossession of Financed Vehicles may be prohibited by mandatory provisions of law. Upon commencement of debt adjustment proceedings, payments by and enforcement measures against the Debtor are suspended by a general moratorium. For the duration of the proceedings, repossession of any Financed Vehicle from that Debtor may be prohibited, any repossession proceedings that have already been initiated stayed and resale of already repossessed Financed Vehicles prohibited. The moratoria and stays remain in force until an adjustment programme has been approved by the court, or the application for debt adjustment denied.

The adjustment programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as by postponing maturity or reducing interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at the time of commencement of the debt adjustment proceedings.

In the event of bankruptcy of a Debtor, the estate may elect either to continue or terminate the Purchased HP Contract, and enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles may be delayed by mandatory provisions of law.

The general insolvency proceedings for corporate entities under Finnish law are bankruptcy (fi: "*konkurssi*") in accordance with the Bankruptcy Act or corporate reorganisation (fi: "*yrityssaneeraus*") proceedings in accordance with the Act on Company Reorganisation (fi: *laki yrityksen saneerauksesta*, 47/1993, as amended).

In the event of bankruptcy of a non-consumer Debtor, the bankruptcy estate is vested with the right to elect whether or not to remain bound by the Purchased HP Contract. If the estate chooses to continue the Purchased HP Contract, the bankruptcy estate will have to make full payment of any unpaid amounts due under the Purchased HP Contract and will continue to exercise the Debtor's rights and obligations thereunder, and the Purchaser will not be entitled to repossess the Financed Vehicle. However, if the bankruptcy estate resolves to terminate the Purchased HP Contract, the Purchaser may repossess the relevant Financed Vehicle, in which case a statement of accounts will be prepared in accordance with the Finnish Act on Hire Purchases.

In the event of a corporate reorganisation of a non-consumer Debtor, repossession may be prohibited by mandatory provisions of law. After the commencement of corporate reorganisation proceedings against a Debtor, repossession of Financed Vehicles from that Debtor is usually prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the restructuring programme has been approved by the court or the corporate reorganisation proceedings have been terminated. The restructuring programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as by postponing the maturity or reducing the interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at the time of commencement of the company reorganisation proceedings. Similarly, for a Debtor that is subject to the resolution regime for financial institutions, the resolution authority may suspend the termination of the HP Contracts or adjust the terms and conditions of the Purchased HP Contract, such as by postponing the maturity or reducing the interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle.

General consumer law considerations

Under the Consumer Protection Act, any contractual terms that are deemed unfair from the point of view of consumers may be mitigated or set aside. Contractual terms which conflict with the mandatory provisions of the Consumer Protection Act to the detriment of the consumer are void.

Pursuant to Chapter 7, Section 13 of the Consumer Protection Act, a creditor providing consumer credit must act responsibly. In particular, the creditor must:

(a) not market credit in a manner that:

  (i) diminishes seriousness or significance of credit;

  (ii) creates the impression that credit solves the consumer's financial problems or reduces them or any other negative impact arising from them;

  (iii) presents credit as more affordable than the consumer's existing credit, if the claim is untrue or misleading, or if the claim cannot otherwise be proven to be true;

  (iv) presents credit as promoting a consumer's social success or acceptance;

  (v) reminds the consumer of his/her unused credit, except when the consumer applies for a new credit;

  (vi) associates credit with gambling services or directs marketing to consumers who can be expected to use credit for gambling services;

  (vii) directs marketing to consumers with payment default entries or who may be assumed to have difficulties with performing his/her obligations properly under the credit agreement;

  (viii) in another way than in the sections (i)-(vii) above is likely to significantly impair a consumer's ability to carefully consider credit.

(b) not use the granting of credit as the main marketing tool when marketing other consumer goods;

(c) not use additionally charged text messages or other similar messaging when marketing or granting credit or when otherwise communicating with the consumer in relation to the credit;

(d) not market credit with conditions under which the credit costs may exceed the amount of capital in one-time credits, or in case of continuous credits, the amount of the credit instalment withdrawn by the consumer at each time;

(e) before concluding a credit agreement, provide the consumer with adequate and clear information to allow the consumer to assess whether the credit meets his or her needs and his or her financial situation; and

(f) in the event of payment delays, provide the consumer with information and advice to prevent further payment difficulties and insolvency, and consider payment arrangements in a responsible manner.

Under Finnish law, the Consumer Protection Ombudsman, or a qualified entity (a registered association promoting the interests of consumers) may bring a class action on behalf of a group of consumers having a claim against the same party based on the same or similar grounds, such as, for example, a defect in similar consumer goods or the interpretation of standard contractual terms. Consumers must opt in to participate in a class action. A judgment rendered by the Court will be binding on all members of the group. A competent authority or a qualified entity may also bring a representative action on behalf of consumers in matters relating to consumer trade, data protection, financial services, transport or electronic communication. A representative action may be brought to prohibit a trader's illegal conduct. Prohibitions are imposed by the Market Court.

The Finnish Act on Certain Competencies of the Consumer Protection Authorities

The Finnish Act on Certain Competencies of the Consumer Protection Authorities (*fi: laki kuluttajansuojaviranomaisen eräistä toimivaltuuksista*, 566/2020, as amended) implements requirements arising from the EU Consumer Protection Cooperation Regulation (EU) 2017/2394. According to the said Act, Finnish consumer protection authorities can impose sanctions for wilful or negligent breach of various provisions under the Consumer Protection Act. According to Section 13 and 16 of Chapter 3 of the Finnish Act on Certain Competencies of the Consumer Protection Authorities, sanctions can be imposed for non-compliance with certain provisions on consumer credits under Chapter 7 of the Consumer Protection Act, including, among others, the provisions on disclosing information before concluding a credit agreement (Sections 9 and 10), the prohibition of using additionally charged text messages or other seminal messaging when marketing or granting credit or when otherwise communicating with the consumer in relation to the credit (Section 13), the obligation to assess the creditworthiness of a consumer (Section 14), the obligation to verify the identity of a consumer and keep records on the verification documents (Sections 15 and 16), the requirements on the credit agreement (Section 17), the costs that can be charged for additional payment time (Section 17b), the limits on changing the interest and costs of the credit (Section 24) and the obligation to disclose the authorisation to offer consumer credits (Section 48). Additionally, sanctions can be imposed for non-compliance with the provisions on marketing under Chapter 2 of the Consumer Protection Act, including the requirement that marketing must be clear and show its commercial purpose (Section 4), the prohibition of causing a risk of confusion (Section 5) and the prohibition of conveying false or misleading information (Section 6).

The amount of the sanction is determined by taking into account the nature, gravity, scale and duration of the breach. When authorities are assessing the scale of the breach, the benefit gained by the breach, the company's actions to mitigate or remedy the damages and possible previous breaches of consumer protection legislation by the company are taken into account in the assessment. The loss avoided is equated with benefit gained. The maximum amount of sanction is, however, set at 4 percent of the company's annual turnover. Moreover, the consumer protection authorities may impose sanctions on a natural person in the management of the company concerned (or who exercises control thereover) and who intentionally or negligently significantly contributed to the breach.

The Positive credit register

Under Section 16 of the Act on the Positive credit register (*fi: laki positiivisesta luottotietorekisteristä*, 738/2022), entities granting credits to consumers and other natural persons than consumers will be required to sign up to the Positive credit register as data providers, and report information on credits to the register. The obligation also applies to entities to whom the creditor’s rights arising from a credit agreement have been transferred. According to Section 6 of the Act on the Positive credit register, all consumer credits in scope of Chapters 7 and 7a of the Consumer Protection Act and, with certain conditions, credits, deferred payments or other financial arrangements granted to other natural persons than consumers shall be reported to the register. Accordingly, the HP Contracts are covered by the reporting obligation. The reporting in relation to the HP Contracts in respect of credits granted to consumers will commence on 1 February 2024 and in respect of credits granted to natural persons other than consumers on 1 December 2025.

Both LocalTapiola Finance Ltd (as Seller) and LT Autohallinto V (as Purchaser and transferee) have been signed up to the register. The reporting obligation of LT Autohallinto V will be managed by LocalTapiola Finance Ltd in its capacity as Servicer.

TAXATION

The following is a general discussion of certain Finnish and Irish tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws and taxation practice of Finland and Ireland currently in force and as applied on the date of this Prospectus, which are subject to change, possibly also with retroactive or retrospective effect.

PROSPECTIVE INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF FINLAND AND IRELAND AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

TAXATION IN FINLAND

The following is a summary of certain Finnish tax consequences for holders of the Notes who are residents of Finland for tax purposes. The summary is based on the assumption that the issue price is equal to 100 per cent. of the principal amount of the Notes.

The summary covers only the tax consequences of the acquisition, ownership and disposition of the Notes by individuals who are residents of Finland taxed in accordance with the Finnish Income Tax Act (fi: *tuloverolaki*, 1535/1992, as amended) and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act (fi: *laki elinkeinotulon verottamisesta*, 360/1968, as amended). The summary does not cover situations where there are, *inter alia*, unrealised changes in the values of the Notes that are held for trading purposes. This summary addresses neither Finnish gift tax nor inheritance tax consequences. The tax treatment of each holder of the Notes partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Notes as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from acquisition, ownership and disposition of the Notes.

Withholding tax

There is no Finnish withholding tax (fi: *lähdevero*) applicable on payments made by the Issuer under the Notes.

However, Finland operates a system of preliminary taxation to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent. would generally be deducted and withheld from all payments treated as interest or compensation comparable to interest (such as secondary market compensation), were such payments to be made by or through a Finnish paying agent or intermediary to individuals. Any preliminary tax (fi: *ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

Taxation of interest

Individuals

Any interest and secondary market compensation (i.e., an amount corresponding to the interest accrued for the period from the last interest payment date to the date of disposal of the Notes) paid on the Notes whilst they are outstanding or upon redemption constitute capital income for the individual. All capital income of individuals is currently taxed at a rate of 30 per cent. and 34 per cent. for capital income exceeding EUR 30,000.

Corporate entities

Any interest and secondary market compensation paid on the Notes whilst they are outstanding or upon redemption would constitute part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 20 per cent. for its worldwide taxable income.

Taxation upon disposal or redemption of the Notes

Individuals

A gain arising from a disposal of the Notes constitutes a capital gain for individuals. All capital income of individuals — including capital gains — is currently taxed at a rate of 30 per cent. and 34 per cent. for capital income exceeding EUR 30,000.

Return of capital (i.e. the principal amount of the Notes) at redemption would not trigger capital gains taxation. However, any interest paid on the Notes upon redemption will be taxed as described under Taxation of interest above.

A loss from a disposal or redemption of the Notes would constitute a deductible capital loss. Capital losses arising from disposals of assets are deductible primarily from capital gains arising in the same year; and any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can then be carried forward for five years and used in the same manner as described above.

Capital gains arising from a disposal of assets, such as the Notes, are exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed of during the calendar year does not, in the aggregate, exceed EUR 1,000 and the aggregate sales prices do not exceed EUR 1,000.

Corporate entities

Any income received from a disposal and/or redemption of the Notes would constitute, as a general rule, part of the limited liability company's taxable business income. The acquisition cost of the Notes sold (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes would be deductible from the taxable business income.

Wealth taxation

No wealth taxation is applicable in Finland.

Transfer tax and VAT

Transfers of the Notes are not subject to transfer tax or stamp duty in Finland. No VAT will be payable in Finland on the transfer of the Notes.

TAXATION IN IRELAND

The following is a summary based on the laws and practices of the Irish Revenue Commissioners currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source yearly interest. However, an exemption from withholding on interest payments exists under section 64 of the TCA for certain interest-bearing securities that are issued by a body corporate (such as the Issuer) and are quoted on a recognised stock exchange (which would include Euronext Dublin) (**"quoted Eurobonds"**).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

(a) the person by or through whom the payment is made is not in Ireland; or

(b) the payment is made by or through a person in Ireland, and either:

  (i) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners, or

  (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear or Clearstream, Luxembourg (or if not so held, the paying agent making payments of interest is not in Ireland), interest on the Notes can be paid without any withholding or deduction for or on account of Irish income tax, regardless of where the Noteholder is resident.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of Irish withholding tax provided it is a **"qualifying company"** (within the meaning of section 110 of the TCA) and provided the interest is paid to a person resident in a **"relevant territory"** (i.e. a member state of the EU (other than Ireland) or in a country with which Ireland has signed a double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain limited circumstances, a payment of interest by the Issuer which is considered dependent on the results of the Issuer's business or which represents more than a reasonable commercial return can be recharacterised as a distribution subject to dividend withholding tax.

A payment of profit-dependent or excessive interest on the Notes will not be recharacterised as a distribution to which dividend withholding tax could apply where, broadly, the Noteholder is either:

(a) resident in Ireland for tax purposes or, if not so resident, is otherwise within the charge to Irish corporation tax on that interest;

(b) a person subject to tax on the interest in a relevant territory which generally applies to profits, income or gains received in that territory from sources outside that territory without any reduction computed by reference to the amount of the payment;

(c) for so long as the Notes remain quoted Eurobonds a person which is neither a company which directly or indirectly controls the Issuer nor which is controlled by the Issuer or a third company which directly or indirectly controls the Issuer nor a person (including any connected person) (A) from whom the Issuer has acquired assets, (B) to whom the Issuer has made loans or advances, or (C) with whom the Issuer has entered into a specified agreement (as defined in section 110(1) of the TCA), where the aggregate value of such assets, loans, advances or agreements represent 75 per cent. or more of the value of the assets of the Issuer (such a person falling within this category of person being a **"Specified Person"**); or

(d) an exempt pension fund, government body or other person resident in a relevant territory (which is not a Specified Person) which is exempt from tax in that territory.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 25 per cent.) from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Income Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and (in the case of individuals only) the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (a) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above and the recipient is not a resident of Ireland, or (b) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company and the interest is paid out of the assets of the qualifying company, or (c) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and (i) the relevant territory concerned imposes a tax that generally applies to interest receivable in that relevant territory by companies from sources outside that relevant territory or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the TCA, or (B) would be exempted from the charge to income tax if arrangements made on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in section 826(1) of the TCA had the force of law when the interest was paid.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (a) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that relevant territory and those persons are not themselves under the control, whether directly or indirectly, of a person who is not resident in a relevant territory or (b) a company, the principal class of shares of which, are substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax and the universal social charge.

Capital gains tax

A holder of Notes may be subject to Irish tax on capital gains on a disposal of Notes (at a rate of 33 per cent.) unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

Capital acquisitions tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (a) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (b) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time, but the Notes may be regarded as situated in Ireland regardless of their physical location as they secure a debt due from an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or

inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp duty

For so long as the Issuer remains a qualifying company and the proceeds of the Notes are used in the course of the Issuer's business, no stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) of the Irish Stamp Duties Consolidation Act, 1999) on the issue, transfer or redemption of the Notes.

CRS and the implementation of FATCA in Ireland

FATCA

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder (**"FATCA"**) impose a reporting regime which may impose a 30 per cent. withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 (Withholdable Payments), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an FFI) that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The Issuer expects that it will constitute an FFI.

The United States and the Government of Ireland entered into an intergovernmental agreement to facilitate the implementation of FATCA (the **"IGA"**). An FFI (such as the Issuer) that complies with the terms of the IGA, as well as applicable local law requirements, will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership" or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Issuer will agree to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The Issuer (or any nominated service provider) will be entitled to require Noteholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the Issuer may have as a result of the IGA or any legislation promulgated in connection with the agreement and Noteholders will be deemed, by their holding of any Notes, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person on the Issuer's behalf to the relevant tax authorities.

The Issuer (or any nominated service provider) agrees that information (including the identity of any Noteholder) (and its controlling persons (if applicable)) supplied for the purposes of FATCA compliance is intended for use by the Issuer (or any nominated service provider) for the purposes of satisfying FATCA requirements and the Issuer (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (a) to its officers, directors, agents and advisors, (b) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (c) to any person with the consent of the applicable Noteholder or (d) as otherwise required by law or court order or on the advice of its advisors.

Where the Notes are held within Euroclear, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in Euroclear is a financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

Prospective investors should consult their advisors about the potential application of FATCA.

CRS

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard (CRS or the Standard). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) (**"FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of CRS from 1 January 2016 (known as the **"Early Adopter Group"**). The first data exchanges took place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland under the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the **"Irish CRS Regulations"**). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**"DAC II"**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange certain financial account information on residents in other EU Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and an Irish FI (such as the Issuer) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the Issuer will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service (**"ROS"**). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Issuer) shall be entitled to require Noteholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual Noteholders, their date and place of birth in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Noteholder's investment in the Issuer (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Notes) by the Issuer (or any nominated service provider) or any other person on the Issuer's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The Issuer (or any nominated service provider) agrees that information (including the identity of any Noteholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Issuer's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the Issuer (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (a) to its officers, directors, agents and advisors, (b) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (c) to any person with the consent of the applicable Noteholder, or (d) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

SUBSCRIPTION AND SALE

Subscription of the Class A Notes and Class B Notes

Pursuant to the Subscription Agreement, each Joint Lead Manager has agreed, on a best endeavours basis, subject to certain conditions, to subscribe and make payment for, or procure subscription of and payment for, the Class A Notes and the Class B Notes. The Seller has agreed to reimburse each Joint Lead Manager for certain of its expenses in connection with the issue of the Class A Notes and Class B Notes.

In the Subscription Agreement, each of the Seller, the Issuer and the Purchaser has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Class A Notes and Class B Notes. The Issuer, the Purchaser and the Seller have agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Class A Notes and Class B Notes.

Subscription of the Class C Notes

Pursuant to the Class C Note Purchase Agreement, the Seller has agreed, subject to certain conditions, to subscribe and make payment for the Class C Notes.

In the Class C Note Purchase Agreement, each of the Issuer and the Purchaser has made certain representations and warranties in respect of its legal and financial matters.

Selling Restrictions

The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller, the Joint Lead Managers and the Arranger that it (i) is not a Risk Retention U.S. Person, (ii) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (iii) 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). See "*Risk Factors - U.S. Risk Retention Requirements*".

United States of America and its territories

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act of 1940. Each Joint Lead Manager has represented, warranted and agreed that it has not offered and sold the Notes, and will not offer and sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (a) as part of their distribution at any time and (b) otherwise until forty (40) calendar days after the completion of the distribution of all Notes, and then only in accordance with Rule 903 of Regulation S promulgated under the Securities Act. Neither the Joint Lead Managers or their respective affiliates nor any persons acting on each of the Joint Lead Managers or its respective affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, each Joint Lead Manager will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially to the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws or "blue sky" laws of any state or other jurisdiction of the United

States. Accordingly, the Securities 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 under the Securities Act (Regulation S)) (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the completion of the distribution of Securities as determined and certified by us, except in either case in accordance with Regulation S. Terms used above have the meaning given to them by Regulation S.

***The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller, the Joint Lead Managers and the Arranger 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 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). See "Risk Factors - U.S. Risk Retention Requirements". The determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Arranger nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and neither the Arranger nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever for any such determination or characterisation.*"**

Terms used in this selling restriction have the meaning given to them by Regulation S under the Securities Act.

The Class A Notes and the Class B Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the **"TEFRA D Rules"**).

Further, each Joint Lead Manager has represented, warranted and agreed that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Class A Notes or the Class B Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Class A Notes or the Class B Notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Class A Notes or the Class B Notes in bearer form are aware that such Class A Notes or the Class B Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if it is considered a United States person, that it is acquiring the Class A Notes or the Class B Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5 (c)(2)(i)(D)(6) (or successor rules in substantially the same form);

(d) with respect to each affiliate that acquires from it Class A Notes or the Class B Notes in bearer form for the purpose of offering or selling such Class A Notes or the Class B Notes during the restricted period that it will either (i) repeat and confirm the representations, warranties and agreements contained in sub-clauses (a), (b) and (c) on such affiliate's behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Class A Notes or the Class B Notes and Issuer the representations, warranties and agreements contained in sub-clauses (a), (b) and (c) above; and

(e) it will obtain for the benefit of the Issuer the representations, warranties and agreements contained in sub-clauses (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163 -5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Class A Notes or the Class B Notes.

Terms used in this clause have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA), received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

Ireland

Each Joint Lead Manager has represented, warranted and agreed that it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of:

(a) the European Communities (Markets in Financial Instruments) Regulations 2017 (S.I. No.375 of 2017) (as amended), including, without limitation, Regulation 5 (*Requirement for authorisations (and certain provisions concerning MTFs and OTFs*)) thereof and any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998 (as amended) and the Investment Intermediaries Act 1995 (as amended), and that it will conduct itself in accordance with any codes and rules of conduct, conditions, requirements and any other enactment imposed or approved by the Central Bank of Ireland (the **"Central Bank"**) with respect to anything done by it in relation to the Notes;

(b) the Central Bank Acts 1942-2018 (as amended), any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(c) the EU (Prospectus) Regulations 2019 (S.I. No. 380 of 2019), the Prospectus Regulation and any rules issued under Section 1363 of the Irish Companies Act 2014 (as amended) by the Central Bank;

(d) the Market Abuse Regulation (Regulation EU 596/2014); (as amended) the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU, the EU (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) (as amended), and any rules issued by the Central Bank pursuant thereto or under Section 1370 of the Irish Companies Act 2014, (as amended);

(e) the Irish Companies Act 2014 (as amended); and

(f) Regulation (EU) No 1286/2014 (as amended, the **"EEA PRIIPs Regulation"**) and the Notes will not be offered, sold or otherwise made available to: (i) any retail investor (as defined in the EEA PRIIPS Regulation) in the European Economic Area; or (ii) any investor that is not a qualified investor as defined in the Prospectus Regulation and accordingly no key information document will be required,

as each of the foregoing may be amended, varied, supplemented and/or replaced from time to time.

Finland

Each Joint Lead Manager has represented, warranted and agreed that it will not issue or place, or do anything in Finland in respect of, the Notes otherwise than in conformity with applicable laws, including the Prospectus Regulation (Regulation (EU) 2017/1129), the Finnish Securities Market Act (fi: *arvopaperimarkkinalaki*, 746/2012) (as amended), and the regulations issued under the foregoing.

General

All applicable laws and regulations must be observed in any jurisdiction in which any of the Notes may be offered, sold or delivered. Each Joint Lead Manager has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will to the best of its knowledge and belief result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

No action has been or will be taken in any jurisdiction by the Joint Lead Managers that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. The Notes are not intended for investment by retail investors and this Prospectus has not been prepared for distribution to retail investors.

Each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Notes, directly or indirectly, to retail investors in the European Economic Area or in the United Kingdom and has not distributed, or caused to be distributed, and will not distribute or cause to be distributed, to retail investors in the European Economic Area or in the United Kingdom, this Prospectus or any other offering material relating to the Notes.

For these purposes, **retail investor** means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4 (1) of MiFID II, (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EEA PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to EEA Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investor in the EEA may be unlawful under the EEA PRIIPs Regulation.

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 UK. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (b) a customer within the meaning of the UK Financial Services and Markets Act 2000, as amended (the **"FSMA"**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation"**). Consequently, no key information document required by the EEA PRIIPs Regulation as it forms part of domestic 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.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to EUR 490,200,000.00 (the **"Net Proceeds"**).

The Issuer will apply EUR 490,200,000.00 of the Net Proceeds to make the Loan to the Purchaser pursuant to the Loan Agreement. The Purchaser will apply the Loan to (a) repay in full the warehouse financing and related arrangements entered into by the Purchaser prior to the Note Issuance Date to finance the acquisition of the Portfolio from the Seller and (b) to pay any fees, costs and expenses due in connection therewith or otherwise due in connection with closing. The remaining balance of the Net Proceeds will be applied on the Note Issuance Date towards payment of any fees, costs and expenses due in connection with the Warehouse Arrangements or otherwise due in connection with closing.

SECURITISATION REGULATIONS

Please refer to "*Risk Factors — Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*".

EU Securitisation Regulation

Retention statement

The Seller, as originator for the purposes of the EU Securitisation Regulation, will agree in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Joint Lead Managers and the Arranger (pursuant to the Subscription Agreement), for as long as the Notes remain outstanding:

(a) to retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the Securitisation, which will take the form of a first loss tranche in accordance with Article 6(3)(d) of the EU Securitisation Regulation (as supplemented by the EU RTS) comprising the Class C Notes having a Note Principal Amount of not less than five (5) per cent. of the Aggregate Outstanding Asset Principal Amount (the **"Retained Interest"**);

(b) not to surrender all or any part of its rights, benefits or obligations arising from the Retained Interest;

(c) not to allow the Retained Interest to become subject to any form of credit risk mitigation or hedging;

(d) not to change the manner in which the net economic interest is held, unless expressly permitted by the EU Securitisation Rules and to procure that any such change will be notified to the Cash Administrator to be disclosed in the Investor Report;

(e) to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above in, or concurrently with the delivery of, each Investor Report to Noteholders;

(f) to promptly notify the Note Trustee, each Joint Lead Manager and the Arranger in writing (which may be by way of email) if for any reason: (I) it ceases to hold the Retained Interest in accordance with paragraph (a) above or (II) it fails to comply with the covenant set out in paragraphs (b), (c) or (d) above in any material respect;

(g) to comply with the disclosure obligations imposed on originators under Article 7 of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law,

in each case, in accordance with the provisions of the EU Securitisation Regulation.

Sole Purpose Test

Article 6(1) of the EU Securitisation Regulation provides that an entity shall not be considered an "originator" for purposes of the EU Securitisation Regulation if it has been established or operates for the sole purpose of securitising exposures. See, in particular, the section headed "*The Seller"* for information regarding the Seller, its business and activities.

Transparency requirements under the EU Securitisation Regulation

Under the Master Framework Agreement, the parties thereto have acknowledged that the Seller shall be responsible for compliance with Article 7 of the EU Securitisation Regulation.

Each of the Issuer, the Purchaser and the Seller has agreed that the Issuer is designated as the Reporting Entity, pursuant to and for the purposes of Article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Note Issuance Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation by making available the relevant information (including, *inter alia*, the information, if and to the extent available, related to the environmental performance of the Financed Vehicles) through the website of European DataWarehouse (being, as at the date of this Prospectus,

https://dealdocs.eurodw.eu/AUTSFI102403100720241/). European DataWarehouse has been authorised as a Securitisation Repository pursuant to Article 10 of the EU Securitisation Regulation.

As to pre-pricing information, the Reporting Entity has confirmed that:

(a) it has made available to potential investors in the Notes, before pricing:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/), the information under point (a) of the first subparagraph of Article 7(1) upon request and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Purchased HP Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(b) the Seller has been, before pricing, in possession of:

(i) through the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/), data relating to each Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation) and the information under points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;

(ii) through the section of this Prospectus headed "Historical Data" and the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and

(iii) through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the Purchased HP Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

(c) apart from limited information on CO2 emissions in respect of certain Financed Vehicles relating to the HP Contracts in the Portfolio, the administrative records of the Seller do not contain any information related to the environmental performance of the Portfolio and, as such, other than limited information on CO2 emissions of certain Financed Vehicles which will be contained in the Servicer Reports and the Investor Reports, there is no available information to be published related to the environmental performance of the Financed Vehicles pursuant to Article 22(4) of the EU Securitisation Regulation.

As to post-closing information, the Issuer, the Purchaser, the Cash Administrator, the Corporate Administrator, LocalTapiola Finance Ltd (in its various capacities), the Collections Account Bank and the Back-Up Servicer

Facilitator (where applicable), each a party to the Master Framework Agreement have agreed and agreed as follows:

(a) the Servicer shall prepare the Loan by Loan Report pursuant to point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS with the information specified in the relevant Annex specified in Article 2(1) of the EU Disclosure RTS and using the template specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased HP Contracts, and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date;

(b) the Cash Administrator shall prepare the Investor Report pursuant to point (e) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and the EU Disclosure RTS with the information specified in the relevant Annex specified in Article 3(1) of the EU Disclosure RTS and using the template specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased HP Contracts, (including, inter alia, the information, if and to the extent available, related to the environmental performance of the Financed Vehicles) and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Investor Report (simultaneously with the Loan by Loan Report) to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes by no later than one month after each Payment Date. For the avoidance of doubt, such reporting shall include information on events which trigger changes in the Priority of Payments or the replacement of any Transaction Parties;

(c) to the extent the Cash Administrator has been made aware of or is provided with the following information (and the Servicer has agreed to assist the Cash Administrator by providing such necessary information):

(i) any inside information relation to the Issuer and/or the Purchaser which the Issuer and/or the Purchaser determines it is obliged to make public in accordance with Article 7(1)(f) of the Securitisation Regulation and will be disclosed to the public by the Issuer and/or the Purchaser; and

(ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation,

the Cash Administrator will, as soon as reasonably practicable following receipt of the relevant information, prepare a report with such assistance from the Issuer and/or the Purchaser as is reasonably required setting out details of such information specified in the form of the relevant Annex specified in the EU Disclosure RTS and using the templates specified in the relevant Annex specified in the EU Disclosure ITS which are in each case applicable to the Issuer, the Seller and the Purchased HP Contracts to fulfil the inside information reporting requirement under Article 7(1)(f) of the Securitisation Regulation or, to the extent required, under Article 7(1)(g) of the Securitisation Regulation (the **"Inside Information and Significant Event Report "**). For the avoidance of doubt, such reporting shall include information on events which trigger changes in the relevant priority of payments. Such reports will be delivered to the Reporting Entity who will arrange for these reports to be uploaded to the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/); and

(d) the Issuer and/or the Cash Administrator shall deliver to the Reporting Entity (i) a copy of the final Prospectus and the other final Transaction Documents in a timely manner in order for the Reporting Entity to make available such documents to the investors in the Notes by no later than 15 (fifteen) days after the Note Issuance Date, and (ii) any other document or information that may be required to be disclosed to relevant competent authorities, the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

in each case in accordance with the requirements provided by the EU Securitisation Regulation, the EU Disclosure RTS and any other applicable technical standards.

In addition, pursuant to the Master Framework Agreement, the Seller has agreed to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the platform of Bloomberg (corporate website being, as at the date of this Prospectus, www.bloomberg.com) and Intex (corporate website being, as at the date of this Prospectus, www.intex.com), a liability cash flow model which precisely represents the contractual relationship between the HP Contracts and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

The Seller has acknowledged that it shall perform such role in consideration of the amounts payable to it under the Transaction Documents and has agreed that it will not be entitled to receive any other compensation in connection therewith.

The Reporting Entity will agree in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Joint Lead Managers and the Arranger (pursuant to the Subscription Agreement) that it shall:

(a) procure and maintain access to a Securitisation Repository, through which the Reporting Entity will fulfil its obligations under Article 7(1) of the EU Securitisation Regulation (the **"Reporting Medium"**); and

(b) make available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes through the Reporting Medium:

(i) a copy of the final Prospectus and the relevant final Transaction Documents by no later than 15 (fifteen) days after the Note Issuance Date;

(ii) the Loan by Loan Reports and Investor Reports (simultaneously) by no later than one month after each Payment Date;

(iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation, without delay;

(iv) any change in the Priorities of Payments which will materially adversely affect the repayment of the Notes, without undue delay, to the extent required under Article 21(9) of the EU Securitisation Regulation; and

(v) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation, in particular Article 20(10), and the applicable Regulatory Technical Standards as required by the EU Securitisation Regulation,

in each case, in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

Credit granting

The Seller will represent and warrant in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement) and in favour of the Joint Lead Managers and the Arranger (pursuant to the Subscription Agreement) that it has:

(a) applied to each Purchased HP Contract sold and assigned by it to the Purchaser the same sound and well-defined criteria for credit-granting which it applies to non-securitised HP Contracts originated by it and, in relation to each Purchased HP Contract, it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits which apply to such non-securitised HP Contracts; and

(b) effective systems in place to apply those criteria and processes to ensure that any such credit granting was based on a thorough assessment of the Debtor's creditworthiness, taking appropriate account of the Debtor meeting its obligations under the relevant HP Contract.

Investors to assess compliance

The Seller will submit a STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation on or about the Note Issuance Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be 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 EU Securitisation Regulation. The Seller, as originator, and the Issuer, as SSPE (as defined in the Securitisation Regulation), have 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 EU 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 Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (b) that the securitisation transaction described in this prospectus does or continues to comply with the EU Securitisation Regulation and (c) 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 EU Securitisation Regulation after the date of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

UK Securitisation Regulation

Retention statement

The Seller, as originator for the purposes of the UK Securitisation Regulation, will agree in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement), the Joint Lead Managers and the Arranger (pursuant to the Subscription Agreement), for as long as the Notes remain outstanding:

(a) to retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the Securitisation, which will take the form of a first loss tranche in accordance with Article 6(3)(d) of the UK Securitisation Regulation (and the UK CRR RTS), as in effect as of the Note Issuance Date comprising the Retained Interest;

(b) not to surrender all or any part of its rights, benefits or obligations arising from the Retained Interest;

(c) not to allow the Retained Interest to become subject to any form of credit risk mitigation or hedging;

(d) not to change the manner in which the net economic interest is held, unless expressly permitted by the UK Securitisation Rules and to procure that any such change will be notified to the Cash Administrator to be disclosed in the Investor Report;

(e) to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above (A) in, or concurrently with the delivery of, each Investor Report to Noteholders;

(f) to promptly notify the Note Trustee, each Joint Lead Manager and the Arranger in writing (which may be by way of email) if for any reason: (i) it ceases to hold the Retained Interest in accordance with paragraph (a) above or (ii) it fails to comply with the covenant set out in paragraphs (b), (c) or (d) above in any material respect; and

(g) subject to any regulatory requirements and such actions being lawful, agree to (i) take such further reasonable action, (ii) provide such information, on a confidential basis and to the extent the same are not subject to a duty of confidentiality, and (iii) enter into such other agreements, as may reasonably be required by the Note Trustee on behalf of any of the UK Affected Investors in connection with the compliance by such investors with the UK Investor Requirements, *provided that* in each case the Servicer will not be required to prepare or carry out reporting on the UK Disclosure Templates mandated by the FCA under the UK Transparency Requirements, and *provided further that* in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Investor Requirements, each of the Seller and Servicer agrees that it may, in its sole discretion, use commercially reasonable endeavours to take such further action as it may consider reasonably necessary to provide such information as may be reasonably required to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Investor Requirements,

in each case, in accordance with the provisions of the UK Securitisation Regulation.

Sole Purpose Test

Article 6(1) of the UK Securitisation Regulation provides that an entity shall not be considered an "originator" for purposes of the UK Securitisation Regulation if it has been established or operates for the sole purpose of securitising exposures. See, in particular, the section headed "*The Seller*" for information regarding the Seller, its business and activities.

Transparency requirements under the UK Securitisation Regulation

Please see section entitled "*Risk Factors – Regulatory considerations – Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*" and section headed "*UK Securitisation Regulation*".

Credit granting

The Seller will represent and warrant in favour of the Note Trustee on behalf of the Noteholders (pursuant to the Master Framework Agreement) and in favour of the Joint Lead Managers and the Arranger (pursuant to the Subscription Agreement) that it has:

(a) applied to each Purchased HP Contract sold and assigned by it to the Purchaser the same sound and well-defined criteria for credit-granting which it applies to non-securitised HP Contracts originated by it and, in relation to each Purchased HP Contract, it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits which apply to such non-securitised HP Contracts; and

(b) effective systems in place to apply those criteria and processes to ensure that any such credit granting was based on a thorough assessment of the Debtor's creditworthiness, taking appropriate account of the Debtor meeting its obligations under the relevant HP Contract.

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retained Interest) and the transactions described herein are compliant with the UK Securitisation

Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the UK Securitisation Regulation.

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of four years specified in Article 18(3) of the UK Securitisation EU Exit Regulations (as amended pursuant to the Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2022 which extended the initial period of two years for an additional period of two years), and which is included in the ESMA List may be deemed to satisfy the STS requirements for the purposes of the Securitisation Regulation. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the ESMA List. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. None of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such Securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the STS Requirements.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

STS ASSESSMENTS

Application has been made to Prime Collateralised Securities (PCS) EU SAS, or **"PCS"**, to assess compliance of the notes with the criteria set forth in the EU CRR regarding STS securitisations, or the **"STS Assessments"** and the LCR Regulation. There can be no assurance that the Notes will receive the STS Assessments (either before issuance or at any time thereafter) and that the EU CRR and/or the LCR Regulation are complied with. In addition, 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 specified in Articles 20, 21 and 22 of the EU Securitisation Regulation, or the **"STS Verification"**.

There can be no assurance that the Securitisation will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this prospectus does receive the STS Verification, this will not, under any circumstances, affect the liability of the Seller, as the originator, and the Issuer, as the SSPE (as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation, nor will it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation.

The STS Assessments are provided by PCS. No STS Assessment is a recommendation to buy, sell or hold securities. The STS Assessments are not investment advice whether generally or as defined under MiFID II and are 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). PCS is not an "expert" as defined in the Securities Act.

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

By providing any STS Assessment in respect of any securities, PCS does not express any views about the creditworthiness of these securities 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 STS Assessment and must read the information set out in http://pcsmarket.org. In the provision of any STS Assessment, 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 STS Assessment is not a confirmation or implication that the information provided by or on behalf of the seller as part of the relevant STS Assessment is accurate or complete.

In completing an STS Verification with respect to a non-ABCP Securitisation, PCS bases its analysis on the STS criteria appearing in Articles 20, 21 and 22 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43. Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the EBA, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA Guidelines on STS Criteria. The task of interpreting individual STS criteria rests with national competent authorities, or "NCAs". Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria, or "NCA Interpretations". The STS criteria, as drafted in the EU 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 EU 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 EU CRR criteria, liquidity cover ratio, or "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 supervising any European or UK bank. The EU CRR and LCR criteria, as drafted in the EU CRR and the LCR Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Assessment, PCS uses its discretion to interpret the EU CRR and LCR criteria based on the text of the EU CRR and the LCR Regulation, 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 EU CRR and 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 a STS 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 EU CRR or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific EU CRR and LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no investor should rely on a STS 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 STS Assessments 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 STS Assessment. PCS has no obligation and does not undertake to update any STS Assessment 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.

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to EUR 450,500,000.00 principal amount of the Class A Notes, EUR 15,100,000.00 principal amount of the Class B Notes and EUR 24,600,000.00 principal amount of the Class C Notes issued by the Issuer in Dublin, Ireland.

This Prospectus discloses all material Seller and Issuer agreements, representations and warranties (including, but not limited to, corporate and asset matters) relating to the Transaction.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 2 February 2024.

Fees and expenses

The estimated annual fees and expenses payable by the Issuer and Purchaser in connection with the transaction are expected to amount to less than EUR 200,000 (excluding the Servicer Fee).

Payment information

In connection with the Notes, the Issuer will procure the notification to Euronext Dublin of the Interest Amounts and, if relevant, the payments of principal on the Class A Notes and the Class B Notes, in the manner described in the Note Conditions.

Payments and transfers of the Notes will be settled through Clearstream, Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream, Luxembourg and Euroclear.

All notices regarding the Notes will either be in a leading daily newspaper with general circulation in Ireland designated by Euronext Dublin (which is expected to be the Irish Times) or, if such newspaper ceases to be published or timely publication therein will not be practicable, in such English language newspaper or newspapers as the Note Trustee will approve having a general circulation in Dublin. Any such notice will be deemed to have been given to all Noteholders on the date of such publication.

Notwithstanding the above, so long as any of the Notes are listed on the Official List and traded on the regulated market of Euronext Dublin and the rules of Euronext Dublin so permit, any publication in respect of such Notes may be substituted by delivery to the Euronext Direct section of the Euronext Dublin website (or any successor online announcements platform maintained by or on behalf of Euronext Dublin) and the Clearing Systems of the relevant notice for communication to the relevant Noteholders. Any such notice will be deemed to have been given to such Noteholders, as applicable, on the same day that such notice was delivered to the Euronext Direct section of the Euronext Dublin website (or any successor online announcements platform maintained by or on behalf of Euronext Dublin) and the Clearing Systems.

Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of the Issuer have been prepared as at the date of this Prospectus. The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

Irish listing

This Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank 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 or the quality of the Notes that are the subject of this Prospectus and investors should make their assessment as to the suitability of investing in the Note. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market (as defined in Article 2(j) of the

Prospectus Regulation in conjunction with Article 4(1)(21) of Directive 2014/65/EC of the European Parliament and of the Council). The Issuer has appointed William Fry LLP as listing agent for Euronext Dublin. The constitutional documents of the Issuer are available for inspection, upon request, at the Irish Companies Registration Office.

Copies of such documents may also be obtained free of charge during customary business hours at the Specified Office of the Principal Paying Agent and at the registered office of the Issuer.

William Fry LLP is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on its regulated market.

Availability of Documents

From the date hereof, as long as this Prospectus is valid and as long as the Notes remain outstanding and are listed on the Official List and traded on the regulated market of Euronext Dublin, the following documents will be available for inspection on the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/) and on the website of LocalTapiola Finance Ltd (being, as at the date of this Prospectus, https://www.lahitapiola.fi/henkilo/rahoitus/arvopaperistamisohjelma/) and also in physical form during customary business hours on any business day in Dublin at the registered office of the Issuer and on any business day in Dublin at the Specified Office of the Principal Paying Agent:

(a) the memorandum and articles of association of the Issuer and the Purchaser;

(b) the resolution of the board of directors of the Issuer approving the issue of the Notes;

(c) the future annual financial statements of the Issuer (interim financial statements will not be prepared);

(d) all notices given to the Noteholders pursuant to the Note Conditions;

(e) this Prospectus, the forms of the Notes and all Transaction Documents referred to in this Prospectus; and

(f) a cash flow model setting out the Transaction cash flows assuming zero losses. Furthermore, the Issuer (or the Servicer on its behalf) will:

  (i) prior to the Note Issuance Date, make available a cash flow model setting out the transaction cash flows assuming zero losses to actual or prospective investors or third party contractors; and

  (ii) from the Note Issuance Date, make available loan-level data, detailed summary statistics and performance information in respect of the Purchased HP Contracts and a cash flow model setting out the transaction cash flows to actual or prospective investors and firms that generally provide services to investors, which, as at the Note Issuance Date, is expected to be through the European DataWarehouse, and, until the Notes are redeemed in full, the Issuer (or the Servicer on its behalf) will make available updates to such information on a periodic basis.

This Prospectus will also be available for inspection on the website of Euronext Dublin (being, as of the date of this Prospectus, www.euronext.com/en/markets/dublin).

Post-Issuance Reporting

Following the Note Issuance Date, the Principal Paying Agent or, in the case of paragraph (b) below, the Cash Administrator, will provide the Issuer, the Note Trustee, the Swap Counterparty, the Corporate Administrator and, on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders, and so long as any of the Notes are listed on the Official List and traded on the regulated market of Euronext Dublin, Euronext Dublin, with the following information, all in accordance with the Agency Agreement and the Note Conditions:

(a) with respect to each Payment Date, the Interest Amount pursuant to Note Condition 4.1 (*Interest calculation*);

(b) with respect to each Payment Date, the amount of any Interest Shortfall pursuant to Note Condition 4.7 (*Interest deferral*);

(c) with respect to each Payment Date, the amount of principal on each Class of Notes pursuant to Note Condition 5 (*Redemption*) to be repaid on such Payment Date;

(d) with respect to each Payment Date, the Note Principal Amount of each Class of Notes as at such Payment Date; and

(e) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Note Condition 5.2 (*Maturity Date*), Note Condition 5.3 (*Optional redemption following exercise of clean-up call option*), Note Condition 5.4 (*Optional redemption for taxation reasons*) or, in respect of the Class B Notes and the Class C Notes, Note Condition 5.5 (*Optional redemption for regulatory reasons*), of the fact that such is the final payment.

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

In addition, the Cash Administrator will, on behalf of the Issuer, disclose in the first Investor Report the amount of Notes:

(a) privately-placed with investors which are not the Seller or part of the Originator Group;

(b) retained by the Seller or by a member of the Originator Group; and

(c) publicly-placed with investors which are not in the Originator Group.

The Cash Administrator, on behalf of the Issuer, will also disclose (to the extent possible), in relation to any amount of the Notes initially retained by a member of the Originator Group, but subsequently placed with investors which are not in the Originator Group, such placement in the next Investor Report.

Each Investor Report will contain a glossary of the defined terms used in such report.

Copies of each Investor Report will be publicly available on the website of on the website of European DataWarehouse (being, as at the date of this Prospectus, https://dealdocs.eurodw.eu/AUTSFI102403100720241/). The legal entity identifier (LEI) of the Issuer is 635400FHUEZVXRTDBK19.

Clearing codes

Class A Notes	ISIN: XS2755016032
	Common Code: 275501603
Class B Notes	ISIN: XS2755016206
	Common Code: 275501620
Class C Notes	ISIN: XS2755016891
	Common Code: 275501689

Websites

The information on any website mentioned in this Prospectus or any website directly or indirectly linked to any website mentioned in this Prospectus is not part of, or incorporated by reference into, any part of this Prospectus.

INDEX OF DEFINED TERMS

ISSUER

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2nd Floor, Palmerston House
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Dublin 2, D02 WD37
Ireland

PURCHASER

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Denzille Lane
Dublin 2, D02 WD37
Ireland

TRANSACTION ACCOUNT BANK, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

Elavon Financial Services DAC
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Cherrywood, Dublin 18, D18 W2X7,
Ireland

CASH ADMINISTRATOR

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125 Old Broad Street, Fifth Floor
London, EC2N 1AR
United Kingdom

NOTE TRUSTEE, ISSUER SECURITY TRUSTEE AND PURCHASER SECURITY TRUSTEE

U.S. Bank Trustees Limited
125 Old Broad Street, Fifth Floor
London, EC2N 1AR
United Kingdom

ORIGINATOR AND SELLER

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Finland

AUDITOR OF THE ISSUER

Grant Thornton
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Dublin 2, D02 ED70
Ireland

LISTING AGENT

William Fry LLP
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

CORPORATE ADMINISTRATOR OF THE ISSUER

Cafico Corporate Services Limited,
trading as Cafico International
Palmerston House
Denzille Lane
Dublin 2
D02 WD37
Ireland

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FI-00020 Nordea
Helsinki
Finland

ARRANGER AND JOINT LEAD MANAGER

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75009 Paris
France

JOINT LEAD MANAGER

ING Bank N.V.
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1102 CT Amsterdam
The Netherlands

JOINT LEAD MANAGER

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FI-00020 Nordea
Helsinki
Finland

LEGAL ADVISERS

To the Seller and the Servicer as to English law

Sidley Austin LLP
70 St Mary Axe
London EC3A 8BE
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To the Seller and the Servicer as to Finnish law

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00130 Helsinki
Finland

To the Seller and the Servicer as to Irish law

William Fry
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

To the Note Trustee, the Issuer Security Trustee and the Purchaser Security Trustee as to English law

Mayer Brown International LLP
201 Bishopsgate
London EC2M 3AF
United Kingdom

To the Arranger and the Joint Lead Managers as to English law

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London EC2M 3AF
United Kingdom