

# **STS Term Verification Checklist**

## **ASIMI FUNDING 2025-1 PLC**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

14<sup>th</sup> May 2025

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

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

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the Securitisation (Smarter Regulatory Framework and Consequential Amendments) Instrument 2024, in particular: (a) the text of the PRA Rulebook and the Securitisation sourcebook (SECN) as defined in those instruments, (b) following the joint guidance of the Bank of England and the PRA of April, 2019, the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation EU 2017/2402 of the European Union as amended and incorporated into United Kingdom law by the Securitisation (Amendment ) (EU Exit) Regulations 2019 (the "EBA Guidelines") to the extent that they remain relevant following Brexit and where published prior to 1st January 2020 and (c) any relevant interpretation of the STS criteria by the United Kingdom's Financial Conduct Authority to the extent known to PCS.

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

**14<sup>th</sup> May 2025**

## STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or any post-Brexit successor legislation in the United Kingdom.

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and The Securitisation (Amendment) (EU Exit) Regulations 2019.

Currently, none of the activities involved in providing a CRR or LCR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

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In the provision of any of its assessments, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their 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 of its assessments or checklists is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

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To understand the meaning and limitations of any checklist or assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	14 May 2025
<b>The transaction to be verified (the "Transaction")</b>	<b>ASIMI FUNDING 2025-1 PLC</b>
Issuer	ASIMI FUNDING 2025-1 PLC
Originator/Seller	AG AssetCo Limited / Plata Finance Limited
Lead Manager(s)	Barclays Bank PLC and Jefferies International Limited
Transaction Legal Counsel	Simmons & Simmons LLP
Rating Agencies	S&P / DBRS
Stock Exchange	Euronext Dublin
Closing Date	14 May 2025

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

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

Within the checklist, the relevant legislative text is set out in blue introductory boxes and the yellow boxes for the Securitisation Sourcebook Annex 1 (SECN), which will be in effect from 1 November 2024, with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
SECN 2.2.2R to 2.2.14R - Simplicity			
2.2.2 R	<a href="#">True sale</a>	1	✓
2.2.2 R	<a href="#">Severe clawback</a>	2	✓
2.2.5 R	<a href="#">True sale with intermediate steps</a>	3	✓
2.2.6 R	<a href="#">Assignment perfection</a>	4	✓
2.2.7 R	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
2.2.8 R	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
2.2.9 R	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
2.2.10 R	<a href="#">No securitisation positions</a>	15	✓
2.2.11 R	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
2.2.12 R	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/guarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
2.2.13 R	<a href="#">At least one payment made</a>	31	✓
2.2.14 R	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
SECN 2.2.15R to 2.2.4R - Standardisation			
2.2.15 R	<a href="#">Risk retention</a>	33	✓
2.2.16 R	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
2.2.17 R	<a href="#">Referenced interest payments</a>	40	✓
2.2.18 R	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
2.2.19 R	<a href="#">Non-sequential priority of payments</a>	45	✓
2.2.20 R	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
2.2.21 R	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
2.2.22 R	<a href="#">Expertise of the servicer</a>	53 - 54	✓
2.2.23 R	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
2.2.24 R	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
SECN 2.2.25R to 2.2.29R - Transparency			
2.2.25 R	<a href="#">Historical asset data</a>	62 - 64	✓
2.2.26 R	<a href="#">AUP/asset verification</a>	65 - 66	✓
2.2.27 R	<a href="#">Liability cashflow model</a>	67 - 68	✓
2.2.28 R	<a href="#">Environmental performance of asset</a>	69	✓
2.2.29 R/ 6.2/6.3 R	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
6.2 R	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
6.3 R	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

**SECN 2.2.2 R (1)** Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b).

**(2)** If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

1	<p><u>STS Criteria – Article 20.1 (prior to Nov 2024)</u></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p><u>Verified?</u> <b>YES</b></p>
	<p><u>STS Criteria</u></p> <p><b>2.2.2 R (1)</b> Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b)</p> <p><u>PCS Comments</u></p> <p>See Prospectus.</p> <p>RISK FACTORS</p> <p>Title of the Issuer</p> <p>Pursuant to the Securitisation Receivables Sale Agreement, the Issuer shall acquire the beneficial title to the Purchased Receivables on the Closing Date and any Subsequent Purchase Date and, following notification as described below in the event of a Notification Event Notice being delivered, legal title to each Purchased Receivable. Legal title to Scottish Purchased Receivables shall pass to the Issuer with effect from the Closing Date or the relevant Purchase Date by virtue of registration of the Scottish Transfer in the Register of Assignations under the MTA. Following notification as described below, Customers will be required to pay in accordance with the notification given rather than to the Seller.</p> <p>Pursuant to the Servicing Agreement, the Issuer shall procure that the Servicer shall notify, as soon as reasonably practicable following the occurrence of a Notification Event, each Customer of each Purchased Receivable of the sale and assignment (or assignation, as applicable) of such Purchased Receivable to the Issuer and of the Issuer's ownership of such Purchased Receivable (by identifying the Issuer as the lender in respect of such Purchased Receivable of such Customer).</p> <p>The rights of the Issuer may be or may become subject to equities (e.g. rights of set-off or analogous rights in Scotland between the Customers and the Seller (as discussed below)) and to the interests of third parties who perfect a legal interest, namely, a bona fide purchaser from the Seller for value of any such Purchased Receivable without notice of any interest of the Issuer, who may obtain a good title to the Purchased Receivable free of any such interests. Such equities and third party rights may diminish or negate the value of the Issuer's interest in the Purchased Receivables and could acquire priority over the interests of the Issuer. If this occurred, then the Issuer would not have good title to the affected Purchased Receivable and it would not be entitled to payments by a Customer in respect of that Purchased Receivable. For further details, see the section entitled "Certain Transaction Documents – Securitisation Receivables Sale Agreement".</p> <p>TRANSACTION OVERVIEW</p> <p>The Transaction</p> <p>The assignment by the Seller of the Purchased Receivables that are English Purchased Receivables or Northern Irish Purchased Receivables will initially take effect in equity because no notice of the assignment will be given to Customers until a Notification Event has occurred.</p> <p>The transfer of the Scottish Purchased Receivables will be given effect by registration of the Scottish Transfer in the Register of Assignations under the Moveable Transactions (Scotland) Act 2023 (the "MTA"). Although transferred by such registration, no notice of the sale of the Scottish Purchased Receivables will be given to Customers unless a Notification Event has occurred and customers may continue to discharge Scottish Purchased Receivables by payment to the Seller until such notice has been given.</p>	

## CERTAIN TRANSACTION DOCUMENTS

## Securitisation Receivables Sale Agreement

## Sale of the Initial Portfolio

Pursuant to the terms of the Securitisation Receivables Sale Agreement, the Seller will sell and transfer its beneficial right, title, interest and benefit in, to and under the Initial Portfolio to the Issuer on the Closing Date. The sale and assignment or, as applicable, transfer of the Initial Portfolio to be sold on the Closing Date will put the Seller and the Issuer in the same economic position as if such sale and assignment or, as applicable, transfer had taken place as at the close of business on the Initial Cut-Off Date. Consequently, to the extent that the Seller has received any interest or principal or other income from such Purchased Receivables following the close of business on the Initial Cut-Off Date to and including the Closing Date, the Seller will deal with such amounts in accordance with the Servicing Agreement in the same manner as any other Customer Collections in respect of the Purchased Receivables.

The Initial Purchase Price paid for the Initial Portfolio is determined by reference to the Outstanding Principal Balance of the Receivables as at the Initial Cut-Off Date plus any related Premium.

## Additional Receivables

Following the Closing Date, the Seller may offer to sell and assign or, as applicable, transfer to the Issuer on any Subsequent Purchase Date any Additional Receivables (if any) (and the Related Collateral relating thereto) selected by it in an Offer List delivered by the Seller to the Issuer at least three (3) Business Days prior to such Subsequent Purchase Date pursuant to the terms of the Securitisation Receivables Sale Agreement, provided that no Event of Default or Notification Event has occurred and is continuing and such Subsequent Purchase Date. The sale and assignment or, as applicable, transfer of the Additional Receivables to be sold on each Subsequent Purchase Date following the Closing Date shall take economic effect as if such sale and assignment or, as applicable, transfer had taken place as at the Additional Cut-Off Date thereof.

For any Additional Receivable purchased on a Subsequent Purchase Date, the Issuer will purchase such Additional Receivable for the Subsequent Purchase Price by using amounts standing to the credit of the Pre-Funding Reserve Ledger, provided that the Issuer is permitted to purchase such Additional Receivables in accordance with the Securitisation Receivables Sale Agreement.

*“True sale” is not a legal concept but a rating agency creation.*

*The essence of a “true sale” is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE’s ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a “true sale” the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller’s creditor out of the proceeds of the securitised assets. Following a “true sale” there is no legal device by which the assets can automatically revert to the originator/seller’s ownership. Such automatic reversion is associated with security interests and anathema to a “true sale”.*

*This is clearly stated in the wording of the Regulation (20.1). The expression “transfer to the same effect” indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.*

*The issue of “true sale” is separate from the issue of “clawback”. “Clawback” refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a “true sale” has taken place.*

*All European jurisdictions, to PCS’ knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from “defrauding” its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.*

*The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.*

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

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

- Clawback requires an unfair preference “defrauding” creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

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

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

In the case of the Transaction, title to the assets is transferred by means of an equitable or beneficial assignment.

The legal opinions from Simmons & Simmons LLP confirms that an equitable assignment of the beneficial interest meets the definition of “true sale” outlined above.

In the case of the Seller (Plata Finance Limited) a finance company situated in the United Kingdom, the COMI is considered the United Kingdom. United Kingdom insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the opinions, the transfer is not, in our opinion, subject to “severe clawback”.



**SECN 2.2.2 R (2)** If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

**2.2.3 R** For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:

(1) those allowing the seller's liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller's insolvency;

(2) provisions where the SSPE can prevent the invalidation referred to in (1) only if it can prove it was unaware of the seller's insolvency at the time of sale.

2	<u>STS Criteria – Article 20.1 to 20.3 (prior to Nov 2024)</u>	Verified? YES
	2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	
	<u>STS Criteria</u>	
	2.2.2 R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.	
	<u>PCS Comments</u>	
	See the Securitisation Receivables Sale Agreement	
	SCHEDULE 4 : REPRESENTATIONS AND WARRANTIES	
	PART 1 : SELLER'S REPRESENTATIONS AND WARRANTIES	
	2. Centre of Main Interests	
	The Seller has its “centre of main interests”, as that term is used in the Recast Insolvency Regulation, in England and Wales and does not have a branch, business establishment, other fixed establishment or “establishment” (as that term is used in the Recast Insolvency Regulation) in any other jurisdiction.	
	COMI is in the UK. The UK does not have severe clawback provisions. See comment under checklist point 1.	

**SECN 2.2.5 R** If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.

**3** STS Criteria – Article 20.4 (prior to Nov 2024)

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

**STS Criteria**

**2.2.5 R** If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.

2.2.1 R A securitisation which is not an ABCP programme or an ABCP transaction must fulfil the following requirements to be considered an STS securitisation:

- (1) those in SECN 2.2.2R to SECN 2.2.29R; and
- (2) the FCA must have received an STS notification in respect of that securitisation and the securitisation must appear on the list it publishes under regulation 10(2) of the Securitisation Regulations 2024; and
- (3) the originator and sponsor involved in the securitisation must be established in the United Kingdom.

**Simplicity requirements**

2.2.2 R (1) Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of:

- (a) true sale;
  - (b) assignment; or
  - (c) another transfer with the same legal effect as (a) or (b).
- (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

2.2.3 R For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:

- (1) those allowing the seller's liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller's insolvency;
- (2) provisions where the SSPE can prevent the invalidation referred to in
- (1) only if it can prove it was unaware of the seller's insolvency at the time of sale.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus.

THE PORTFOLIO

Eligibility Criteria

In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:

- (q) it was originated in the ordinary course of the Seller's business from the provision of credit or other services to the relevant Customer;

**SECN 2.2.6 R** If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:

- (1) severe deterioration in the seller's credit quality standing;
- (2) the seller's insolvency; and
- (3) unremedied breaches of the seller's contractual obligations, including the seller's default.

4

STS Criteria – Article 20.5 (prior to Nov 2024)

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

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

**STS Criteria**

**2.2.6 R** If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:

- (1) severe deterioration in the seller's credit quality standing;
- (2) the seller's insolvency; and
- (3) unremedied breaches of the seller's contractual obligations, including the seller's default.

**PCS Comments**

See Prospectus.

**RISK FACTORS**

**Title of the Issuer**

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

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

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

**Verified?**  
**YES**

## TRANSACTION OVERVIEW

### The Transaction

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

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

See GLOSSARY

"Notification Event" means the occurrence of any of the following:

- (a) the occurrence of a Servicer Termination Event;
- (b) the occurrence of an Insolvency Event in respect of the Seller;
- (c) it becoming necessary by law or regulation, or as a result of an order of a court of competent jurisdiction or regulatory authority which has jurisdiction over the Legal Title Holder, to perfect the Issuer's legal title to the Purchased Receivables in accordance with the terms of the Securitisation Receivables Sale Agreement;
- (d) an Enforcement Notice has been served following the occurrence of an Event of Default;
- (e) the Seller is in breach of any of its material obligations under the Securitisation Receivables Sale Agreement but only if such breach continues unremedied for a period of ninety (90) calendar days after the earlier of an officer of the Seller becoming aware of such breach and written notice of such failure being received by the Seller (such notice requiring the same to be remedied);
- (f) the Seller's auditor has raised a qualified statement in a finalised financial report around the ability of the business to continue as a going concern and such circumstances have not been remedied within three (3) months of the publication of such report; and
- (g) the occurrence of a Severe Deterioration Event,

provided that the provisions of each of paragraphs (e), (f) and (g) shall: (1) not apply if none of the then outstanding Notes are UK STS compliant as evidenced by the FCA STS Register website; and (2) be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Framework and the EU Securitisation Regulation).

"Severe Deterioration Event" means the Seller has a distress, execution, diligence, attachment, sequestration or other legal process (that is not frivolous or vexatious) levied, or enforced against all or any part of the assets of the Seller having an aggregate value in excess of 20 per cent. of the aggregate value of all of the Seller's assets and such process is not dismissed, discharged, stayed, sisted or restrained, in each case within thirty (30) days thereafter.

"Notification Event Notice" means a notice to be given to the Issuer and the Servicer of the occurrence of a Notification Event.

*Criterion 4 requires two steps:*

- To determine whether the transfer of the assets is by means of an unperfected assignment; and

• If it is, whether the transaction contains the requisite triggers.

*In the absence of any definition of “an assignment perfected at a later stage” in the Regulation or the EBA Guidelines and without additional views from the UK Financial Conduct Authority it is not possible to determine with finality whether an English equitable assignment is “unperfected” within the meaning of the Regulation – as distinguished from the meaning of the English rules of equity.*

*PCS believes there are good reasons why the Regulation’s term of “an assignment perfected at a later stage” does not encompass an English equitable assignment.*

*However, this is not a question that is required to be answered in the case of the Transaction since, even if equitable assignments are unperfected assignments as defined in the Regulation, the requirements of the criterion are met by the Transaction.*

*PCS has measured the trigger events against the EBA Guidelines.*

20.5(a)

*No absolute definition of “severe deterioration” can be given, but clearly the Regulation is seeking to avoid requiring a “hair trigger” deterioration. In other words, an originator could provide a “hair trigger” deterioration if it wanted to. Therefore, the rule does not require an originator or investor to weigh carefully the severity of the trigger so long as it meets the requirements of the EBA Guidelines to be related to the seller’s credit standing, be observable and related to financial health.*

*[The trigger provided in the Transaction meets these requirements.]*

20.5(b)

*The insolvency trigger is in the Transaction.*

20.5(c)

*The Regulation refers to “unremedied breaches of contractual obligations by the seller, including the seller’s default”.*

*PCS notes that neither the Regulation nor the EBA Guidelines specify which contractual obligations are targeted. One can assume that this cannot possibly mean any seller contractual obligation since most financial institutions have millions of contractual obligations under tens of thousands of contracts. It is not conceivable that, in order to protect a securitisation, a transfer could be required resulting from a trivial breach of a totally unrelated contractual provision (e.g. to keep the walls painted on a leased property unconnected to the transaction).*

*PCS also notes that the Regulation clearly does not say “any breaches of contractual obligations”. Therefore, the Regulation must be aiming at an undefined sub-set of contractual obligations. In the absence of any indication in the Regulation or EBA Guidelines as to what this sub-set may be, PCS concludes, until clarification may be provided, that it is up to the originator to define which sub-set of obligations should trigger a possible perfection.*

*PCS does believe though that the Regulation must be interpreted in a purposive manner – as evidenced by the EBA Guidelines. Therefore, the sub-set of obligations selected by the originator cannot be capricious but should have some connection with the risks that would be run by investors if the seller should encounter a problem prior to perfection of the title.*

*The unremedied breach trigger is in the Transaction.*

**SECN 2.2.7 R** The seller must provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.2.2R(1).

5	<p><b>STS Criteria – Article 20.6 (prior to Nov 2024)</b></p> <p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.7 R</b> The seller must provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.2.2R(1).</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus</p> <p>CERTAIN TRANSACTION DOCUMENTS</p> <p>Securitisation Receivables Sale Agreement</p> <p>Seller Asset Warranties</p> <p>Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date:(b) immediately prior to the relevant Purchase Date, the Seller is the sole legal and beneficial owner of each Purchased Receivable and is selling each such Purchased Receivable free from any Encumbrance (including rights of attaching creditors and trust interests) and the relevant Purchased Receivable is not otherwise in a condition that could be foreseen to adversely affect the enforceability of the sale to the Issuer;</p> <p>See GLOSSARY</p> <p>“Encumbrance” means:</p> <p>(a) a mortgage, standard security, charge, pledge, assignation in security, lien or other encumbrance securing any obligation of any person;</p> <p>(b) any arrangement under which money or claims to money, or the benefit of, a bank or other account, may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or</p> <p>(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.</p>	

**SECN 2.2.8 R (1)** The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.

**(2)** For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.

**(3)** Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.

6	<u>STS Criteria – Article 20.7 (prior to Nov 2024)</u>	<div><div>Verified?</div><div>YES</div></div>
	6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	
	<div><div>STS Criteria</div><div>2.2.8 R (1) The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.</div></div>	
	<div><div>PCS Comments</div><div>See Prospectus.</div><div>CERTAIN TRANSACTION DOCUMENTS</div><div>Securitisation Receivables Sale Agreement</div><div>Seller Asset Warranties</div><div>Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date:(a) each Purchased Receivable and each related Underlying Agreement complied in all respects with the Eligibility Criteria as of its respective Cut-Off Date;</div><div>See also THE PORTFOLIO</div><div>Eligibility Criteria</div><div>In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:</div></div>	

7	<p><u>STS Criteria – Article 20.7 (prior to Nov 2024)</u></p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.8 R (1)</b> The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.</p> <p><b>2.2.8 R (2)</b> For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus.</p> <p>Portfolio Management</p> <p>The Seller's rights and obligations in relation to the Purchased Receivables under the Securitisation Receivables Sale Agreement do not constitute active portfolio management for the purposes of SECN 2.2.8R.</p> <p><i>[The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".]</i></p>	
8	<p><u>STS Criteria – Article 20.7 (prior to Nov 2024)</u></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.8 R (3)</b> Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus.</p> <p>CERTAIN TRANSACTION DOCUMENTS</p> <p>Securitisation Receivables Sale Agreement</p> <p>Seller Asset Warranties</p> <p>Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date:(a) each Purchased Receivable and each related Underlying Agreement complied in all respects with the Eligibility Criteria as of its respective Cut-Off Date;</p>	



See also THE PORTFOLIO

Eligibility Criteria

In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:

**SECN 2.2.9 R (1)** The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type's cash flows, including their contractual, credit-risk and prepayment characteristics.

**(2)** Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4.

**(3)** The underlying exposures must contain contractually binding and enforceable obligations, with full recourse to debtors and, where applicable, guarantors.

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

**(5)** The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.

**9** STS Criteria – Article 20.8 (prior to Nov 2024)

9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

**STS Criteria**

**2.2.9 R (1)** The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type's cash flows, including their contractual, credit-risk and prepayment characteristics.

**(2)** Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4 (STS criteria: Homogeneity of underlying exposures).

**Verified?**  
**YES**

**PCS Comments**

See Prospectus

Pursuant to the UK Securitisation Framework, the Purchased Receivables must satisfy certain conditions in order for this transaction to be designated as a STS securitisation.

As at the relevant Cut-Off Date, the Purchased Receivables are homogenous for the purposes of SECN 2.2.9R(1) , SECN 2.2.9(2) and SECN 2.4 on the basis that all such Purchased Receivables:

- (a) have been underwritten by the Seller in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk;
- (b) are loans entered into substantially on the terms of similar standard documentation for consumer loans;
- (c) are serviced by the Servicer in accordance with the same Servicing and Collection Procedures; and
- (d) form one asset type, namely "credit facilities to individuals for personal, family or household consumption purposes" pursuant to SECN 2.4R(1)(a)(iii).. *[In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Plata Finance Limited on the same platform under the same policies, they are a single asset class – consumer loans.*

PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.

10	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.9 R (3)</b> The underlying exposures must contain contractually binding and enforceable obligations, [...]	
	<b><u>PCS Comments</u></b> See Prospectus  CERTAIN TRANSACTION DOCUMENTS  Securitisation Receivables Sale Agreement  Seller Asset Warranties  Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date: (i) each Underlying Agreement is a legal, valid and binding obligation of the relevant Customer and, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights, is in all material respects enforceable in accordance with its terms with full recourse to the relevant Customer save that the Underlying Agreement will only be determined not to be enforceable by a reason of a breach of the CCA, FSMA or the CRA at such time as a court delivers a judgment with respect to such specific agreement;	
11	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 11. With full recourse to debtors and, where applicable, guarantors.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.9 R (3)</b> [...] with full recourse to debtors and, where applicable, guarantors.	
	<b><u>PCS Comments</u></b> See point 10 above,	

**SECN 2.2.9 R (4)** The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.9 R (4)</b> The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) <i>relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</i>	
	<b><u>PCS Comments</u></b> See THE PORTFOLIO Characteristics of the Receivables Repayment Terms Each loan is repayable in monthly instalments and has a maximum term of 60 months at origination. The current maximum APR for any loan originated by Plata is 34.90%. Eligibility Criteria In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date: (f) the terms of the Receivable require it to be fully repaid upon its maturity date and to be repaid in equal instalments that are no less frequent than monthly, unless otherwise permitted in accordance with the Payments Policy;	
13	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.9 R (4)</b> <i>The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</i>	
	<b><u>PCS Comments</u></b> See point 12 above.	

**SECN 2.2.9 R (5)** The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.

14	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u> <b>2.2.9 R (5)</b> The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.	
	<u>PCS Comments</u> See Prospectus  CERTAIN TRANSACTION DOCUMENTS  Securitisation Receivables Sale Agreement  Seller Asset Warranties  Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date: (u) the relevant Purchased Receivable is not: (i) a securitisation position; (ii) a transferable security (as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council; or (iii) a derivative.	

**SECN 2.2.10 R** The underlying exposures must not include any securitisation position.

15	<u>STS Criteria – Article 20.9 (prior to Nov 2024)</u> 15. The underlying exposures shall not include any securitisation position.	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u> <b>2.2.10 R</b> The underlying exposures must not include any securitisation position.	
	<u>PCS Comments</u> See point 14 above.	

**SECN 2.2.11 R (1)** The underlying exposures must be originated:

- (a) in the ordinary course of the originator's or original lender's business; and  
 (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.

16	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (1)</b> The underlying exposures must be originated: (a) in the ordinary course of the originator's or original lender's business; and	
	<b>PCS Comments</b>  See Prospectus.  THE PORTFOLIO  Eligibility Criteria  In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date  (q) it was originated in the ordinary course of the Seller's business from the provision of credit or other services to the relevant Customer;	
17	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (1)</b> The underlying exposures must be originated: (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any	
	<b>PCS Comments</b>  See Prospectus.  THE SELLER, LEGAL TITLE HOLDER AND SERVICER  Plata Platform – Origination and Underwriting  Underwriting Standards  The Purchased Receivables are originated pursuant to underwriting standards which at least as rigorous as those which were applied at the time of origination to similar exposures that are not securitised.	

**SECN 2.2.11 R (2)** The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay:

- (a) the underwriting standards pursuant to which the underlying exposures are originated; and  
(b) any material changes from former underwriting standards.

18

STS Criteria – Article 20.10 (prior to Nov 2024)

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

**STS Criteria**

**2.2.11 R (2)** The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay:

- (a) the underwriting standards pursuant to which the underlying exposures are originated; and  
(b) any material changes from former underwriting standards.

**PCS Comments**

See Prospectus

THE SELLER, LEGAL TITLE HOLDER AND SERVICER

Underwriting Standards

Any material change to the Seller's underwriting standards between the date of this Prospectus and the Subsequent Purchase Long-Stop Date will (to the extent such change affects Receivables to be included in the Portfolio) be disclosed (along with explanation of the rationale for such changes being made) by the Seller to investors without undue delay.

*Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.*

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

**Verified?**  
**YES**

**SECN 2.2.11 R (3)** For securitisations with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not verify the information provided.

19	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (3)</b> For securitisations with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not verify the information provided.	
	<b>PCS Comments</b> <i>Not applicable, the underlying exposures are auto loans and leases.</i>	

**SECN 2.2.11 R (4)** The assessment of the borrower's creditworthiness must meet the requirements in:

- (a) CONC 5.2A.7R;
- (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or
- (c) where applicable, equivalent requirements in a third country.

20	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (4)</b> The assessment of the borrower's creditworthiness must meet the requirements in: (a) CONC 5.2A.7R; (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or (c) where applicable, equivalent requirements in a third country.	
	<b>PCS Comments</b> See Prospectus  THE SELLER, LEGAL TITLE HOLDER AND SERVICER  Underwriting Standards  The underwriting standards include an assessment of the relevant borrower's creditworthiness in accordance with the requirements of CONC (including CONC 5.2A.7R).	

*The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.*

*PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.*

*PCS has reviewed due diligence materials in verifying this criterion.*

**SECN 2.2.11 R (5)** The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.

21

STS Criteria – Article 20.10 (prior to Nov 2024)

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

STS Criteria

**2.2.11 R (5)** The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.

PCS Comments

See Prospectus

THE SELLER, LEGAL TITLE HOLDER AND SERVICER

Expertise, Policies and Procedures

Members of the Executive Leadership and other senior staff who are responsible for managing Plata's origination of exposures have expertise in originating exposures of a similar nature to the Purchased Receivables, as evidenced by each of those members of the Executive Leadership and each of those other senior staff having relevant professional experience in the origination of exposures similar to the Purchased Receivables for at least five years. Plata also has well-documented and adequate policies, procedures and risk-management controls relating to the origination of the Purchased Receivables.

Members of the Executive Leadership and other senior staff who are responsible for managing Plata's servicing of exposures have expertise in servicing exposures of a similar nature to the Purchased Receivables, as evidenced by each of those members of the Executive Leadership and each of those other senior staff having relevant professional experience in the servicing of exposures similar to the Purchased Receivables for at least five years. Plata also has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables. *[An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".*

**Verified?**  
**YES**



**SECN 2.2.12 R (1)** After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.

22	<u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.12 R (1)</b> After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay	
	<b>PCS Comments</b> <p>See Prospectus</p> <p>THE PORTFOLIO</p> <p>Portfolio Selection</p> <p>The Initial Portfolio as at the Closing Date will have been selected by the Seller and identified in the initial Offer List.</p> <p>The Receivables comprised in the Initial Portfolio were selected from a wider Plata loan book by applying the Eligibility Criteria, as detailed below, and other asset warranties.</p> <p>Under the Securitisation Receivables Sale Agreement, the Seller will assign and transfer to the Issuer all of the Seller's beneficial rights, title and interest in and to the Purchased Receivables and Related Collateral comprising the Initial Portfolio, which have an Aggregate Outstanding Principal Balance of £ 192,580,480.53 as at the Initial Cut-Off Date. The Seller may also offer to sell and assign or, as applicable, transfer to the Issuer one or more further portfolios of Eligible Receivables on a Subsequent Purchase Date selected by it in an Offer List delivered by the Seller to the Issuer at least three (3) Business Days prior to the relevant Subsequent Purchase Date (such Eligible Receivables, the "Additional Receivables") for the Subsequent Purchase Price, using the funds standing to the credit of the Pre-Funding Reserve Ledger, provided that, the Seller can only deliver an Offer List and the purchase of the Additional Receivables can only occur on a Subsequent Purchase Date, if no Event of Default or Notification Event has occurred and is continuing on the date of delivery of the Offer List and such Subsequent Purchase Date.</p> <p>Pursuant to the Securitisation Receivables Sale Agreement and the Servicing Agreement, all Purchased Receivables are required to have satisfied the Seller Asset Warranties as at the relevant Cut-Off Date (and, in respect of the Seller Asset Warranty relating to Set-Off Receivables, as at each Interest Payment Date). See further sections entitled "Certain Transaction Documents – Securitisation Receivables Sale Agreement" and "Certain Transaction Documents – Servicing Agreement".</p> <p>GLOSSARY</p> <p>"Additional Cut-Off Date" means the date falling five (5) Business Days prior to a Subsequent Purchase Date.</p> <p>"Initial Cut-Off Date" means 20 March 2025.</p> <p><i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i></p>	
23	<u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b>	

**2.2.12 R (2)** At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the UK CRR or exposures to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge:

**PCS Comments**

See Prospectus

Eligibility Criteria

In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:

- (i) it is not a Delinquent Receivable, a Defaulted Receivable or a Modified Receivable and there is no active forbearance granted in relation to the Receivable;
- (aa) the Seller does not consider the relevant Receivable to be an exposure in default within the meaning of Article 178(1) of the UK CRR.

**SECN 2.2.12 R (2)** At the time of selection, the underlying exposures must not include [...] exposures to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge:

(a) was, at the time of origination, where applicable:

- (i) on a public credit registry of persons with adverse credit history; or
- (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;
- (b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;
- (c) has been declared insolvent;
- (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or
- (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.

**SECN 2.2.12 R (3)** If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:

- (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and
- (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:
  - (i) the proportion of total underlying exposures, which have been restructured;
  - (ii) the time and details of the restructuring; and
  - (iii) their performance since the date they were restructured.

**24** STS Criteria – Article 20.11 (prior to Nov 2024)

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

**STS Criteria**

**2.2.12 R (2)** At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of UK CRR or exposures to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge:

(a) was, at the time of origination, where applicable:

**Verified?**  
**YES**

	<p>(i) on a public credit registry of persons with adverse credit history; or (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender; (b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any; (c) has been declared insolvent; (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure. (3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if: (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out: (i) the proportion of total underlying exposures, which have been restructured; (ii) the time and details of the restructuring; and (iii) their performance since the date they were restructured.</p>	
	<p><b><u>PCS Comments</u></b> See points 25-30 below</p>	
25	<p><b><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></b> 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p> <p><b><u>STS Criteria</u></b> <b>2.2.12 R (2)</b> (c) has been declared insolvent; (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination;</p> <p><b><u>PCS Comments</u></b> See Prospectus. THE PORTFOLIO Eligibility Criteria (u) the Customer has not, to the best of the Seller's knowledge (based on information obtained from the relevant Customer at the time of origination of the relevant Receivable, in the course of the servicing of the relevant Receivable or the Seller's risk management procedures, or from a third party): (i) (1) applied for an individual voluntary arrangement or had a bankruptcy order made against such Customer; or</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>

	(2) had a non-appealable county court judgment or decree (as applicable) or a court grant material damages against such Customer as a result of a missed payment within three (3) years of the date of origination of the relevant Receivable by the Seller;	
26	<u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u> <b>2.2.12 R (2)</b> (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.	
	<u>PCS Comments</u> THE PORTFOLIO Eligibility Criteria  In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:  (u) the Customer has not, to the best of the Seller's knowledge (based on information obtained from the relevant Customer at the time of origination of the relevant Receivable, in the course of the servicing of the relevant Receivable or the Seller's risk management procedures, or from a third party):  (ii) undergone a debt-restructuring process with regard to such Customer's non-performing exposures within three (3) years of the relevant Cut-Off Date, except if:	
27	<u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u> <b>2.2.12 R (3)</b> If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if: (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and	
	<u>PCS Comments</u> THE PORTFOLIO Eligibility Criteria  In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:  (u) the Customer has not, to the best of the Seller's knowledge (based on information obtained from the relevant Customer at the time of origination of the relevant Receivable, in the course of the servicing of the relevant Receivable or the Seller's risk management procedures, or from a third party):	

- (ii) undergone a debt-restructuring process with regard to such Customer's non-performing exposures within three (3) years of the relevant Cut-Off Date, except if:
  - (1) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the relevant Cut-Off Date; and
  - (2) the information provided by the Servicer in accordance with Article 7(1)(a) and the first subparagraph of Article 7(1)(e)(i) of the EU Securitisation Regulation and SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

28	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.12 R (3)</b> (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:</p> <p>(i) the proportion of total underlying exposures, which have been restructured;</p> <p>(ii) the time and details of the restructuring; and</p> <p>(iii) their performance since the date they were restructured.</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus.</p> <p>THE PORTFOLIO</p> <p>Eligibility Criteria</p> <p>In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:</p> <p>(u) the Customer has not, to the best of the Seller's knowledge (based on information obtained from the relevant Customer at the time of origination of the relevant Receivable, in the course of the servicing of the relevant Receivable or the Seller's risk management procedures, or from a third party):</p> <p>(ii) undergone a debt-restructuring process with regard to such Customer's non-performing exposures within three (3) years of the relevant Cut-Off Date, except if:</p> <p>(1) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the relevant Cut-Off Date; and</p> <p>(2) the information provided by the Servicer in accordance with Article 7(1)(a) and the first subparagraph of Article 7(1)(e)(i) of the EU Securitisation Regulation and SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	
29	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.12 R (2)</b> (a) was, at the time of origination, where applicable:</p> <p>(i) on a public credit registry of persons with adverse credit history; or</p> <p>(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	
	<p><b><u>PCS Comments</u></b></p>	

	<p>See Prospectus.</p> <p>THE PORTFOLIO</p> <p>Eligibility Criteria</p> <p>In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:</p> <p>(v) the Customer was not, to the best of the Seller's knowledge, at the time of origination of the relevant Receivable on a register available to the Seller of persons with an adverse credit history;</p>	
30	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></p> <p>30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p><b>2.2.12 R (2)</b> (b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus.</p> <p>THE PORTFOLIO</p> <p>Eligibility Criteria</p> <p>In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:</p> <p>(w) the Customer does not have a credit assessment or credit score indicating: (i) based on the Lending Policy, a significant risk that contractually agreed payments will not be made; or (ii) that, to the best knowledge of the Seller, the risk of contractually agreed payments not being made is significantly higher than for comparable exposures retained by the Seller;</p>	
	<p><b>SECN 2.2.13 R</b> The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).</p>	
31	<p><u>STS Criteria – Article 20.12 (prior to Nov 2024)</u></p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p><b>2.2.13 R</b> The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).</p>	

**PCS Comments**

See Prospectus

**THE PORTFOLIO****Eligibility Criteria**

In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:

(y) the Customer has made at least one instalment in full in respect of the Receivable under the relevant Underlying Agreement.



**SECN 2.2.14 R (1)** A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.  
**(2)** Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.  
**(3)** If a securitisation's underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1).

32	<p><u>STS Criteria – Article 20.13 (prior to Nov 2024)</u></p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p><u>Verified?</u> <b>YES</b></p>
	<p><u>STS Criteria</u></p> <p><b>2.2.14 R (1)</b> A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.  <b>(2)</b> Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.  <b>(3)</b> If a securitisation's underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1)</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus</p> <p>THE PORTFOLIO</p> <p>The Receivables</p> <p>The loans advanced pursuant to the Underlying Agreements comprise unsecured fixed term personal loans. No security interest is provided by the Customer for their obligations under the relevant Underlying Agreement.</p>	

**SECN 2.2.15 R** The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.

33	<u>STS Criteria – Article 21.1 (prior to Nov 2024)</u> 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.15 R</b> The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.	
	<b><u>PCS Comments</u></b>  CERTAIN REGULATORY DISCLOSURES  UK Securitisation Framework and EU Securitisation Regulation  AG AssetCo Limited will retain, as originator (the “Retention Holder”) for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with Article 6(1) of the EU Securitisation Regulation (the “EU Retention Requirements”) (as if it were applicable to the Retention Holder) and SECN 5 (the “FCA Risk Retention Rules” and together with the EU Retention Requirements, the “Risk Retention Requirements”).  Prospective investors should note that the obligation of the Retention Holder to comply with the EU Retention Requirements is strictly contractual and the Retention Holder has elected to comply with such requirements in its discretion.  As at the Closing Date, such interest will be comprised of the Retention Holder holding five (5) per cent. of the nominal value of each Class of Notes (excluding the Class X Notes), in accordance with Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to the Retention Holder) and SECN 5.2.8R(1)(a) (the “Retained Interest”).	

**SECN 2.2.16 R (1)** The interest rate and currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.

34	<u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<u>Verified?</u>  YES
	<u>STS Criteria</u> 2.2.16 R (1) The interest rate <i>and currency risks</i> arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.	
	<u>PCS Comments</u>  See Prospectus  RISK FACTORS  Interest rate risk	

The Issuer is subject to:

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

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

See also CERTAIN TRANSACTION DOCUMENTS

#### Hedging Agreement

The Hedging Transaction will hedge a part of the interest rate risk that the Issuer is exposed to due to the interest it receives under the Portfolio and the interest payments it is obliged to make under the Notes being calculated by reference to Compounded Daily SONIA (which is determined by reference to five (5) Business Days lookback period). The Issuer will receive from the Hedge Provider amounts which will enable it to meet interest payments on the Notes and in return for such amounts, under the Hedging Transaction, the Issuer will pay to the Hedge Provider fixed amounts based on the rate set out in the Hedging Transaction.

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

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

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

- A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.
- Risk Factors section of the Prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.
- The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.

35

STS Criteria – Article 21.2 (prior to Nov 2024)

35. Currency risks arising from the securitisation shall be appropriately mitigated.

#### STS Criteria

**2.2.16 R (1)** [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.

#### PCS Comments

**Verified?**  
**YES**

	<p><i>Liabilities:</i></p> <p>See Prospectus</p> <p>OVERVIEW</p> <p>THE TERMS AND CONDITIONS OF THE NOTES AND CERTIFICATES – FULL CAPITAL STRUCTURE OF THE NOTES AND CERTIFICATES</p> <p><i>All the Notes and Certificates are denominated in Sterling.</i></p> <p><i>Assets:</i></p> <p>See Prospectus</p> <p>THE PORTFOLIO</p> <p>Eligibility Criteria</p> <p>In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date:</p> <p>(e) it is denominated in Sterling;</p> <p><i>Notes and underlying assets both denominated in Sterling. There is no currency risk..</i></p>	
36	<p><u>STS Criteria – Article 21.2 (prior to Nov 2024)</u></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.16 R (1)</b> <i>The interest rate and currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</i></p>	
	<p><b>PCS Comments</b></p> <p><i>See point 34 above.</i></p>	

**SECN 2.2.16 R (2)** The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and (b) the pool of underlying exposures does not include derivatives.

**(3)** Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.

37	<p><u>STS Criteria – Article 21.2 (prior to Nov 2024)</u></p> <p>37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.16 R (2)</b> The securitisation must be structured such that:</p> <p>(a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and</p>	

38	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus</p> <p>TERMS AND CONDITIONS OF THE NOTES</p> <p>5. GENERAL COVENANTS OF THE ISSUER</p> <p>5.1 Restrictions on activities</p> <p>The Issuer Covenants contain certain covenants in favour of the Trustee from the Issuer which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness, enter into any derivatives contracts other than the Hedging Agreements, dispose of assets or change the nature of its business. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>STS Criteria – Article 21.2 (prior to Nov 2024)</u></b></p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.16 R (2)</b> The securitisation must be structured such that:</p> <p>(b) the pool of underlying exposures does not include derivatives.</p>	
39	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus</p> <p>CERTAIN TRANSACTION DOCUMENTS</p> <p>Securitisation Receivables Sale Agreement</p> <p>Seller Asset Warranties</p> <p>Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date:</p> <p>(u) the relevant Purchased Receivable is not: (i) a securitisation position; (ii) a transferable security (as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council; or (iii) a derivative.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>STS Criteria – Article 21.2 (prior to Nov 2024)</u></b></p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.16 R (3)</b> Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.</p>	

**PCS Comments**

See Prospectus

**GLOSSARY**

"Hedging Agreement" means the 2002 ISDA Master Agreement and schedule thereto entered into between the Issuer and the Hedge Provider dated on or before the Closing Date, as amended or supplemented from time to time, relating to the Hedging Transaction and any confirmations thereunder, the Credit Support Annex or other credit support document entered into at any time between the Issuer and the Hedge Provider and/or any credit support provider.

**SECN 2.2.17 R** Any referenced interest payments under the securitisation assets and liabilities must:

- (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and  
(2) not reference complex formulae or derivatives.

40

STS Criteria – Article 21.3 (prior to Nov 2024)

40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.

**STS Criteria**

**2.2.17 R** Any referenced interest payments under the securitisation assets and liabilities must:

- (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and  
(2) not reference complex formulae or derivatives.

**PCS Comments**

*Liabilities*

See Prospectus.

OVERVIEW

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

Interest Reference Rate: Compounded Daily SONIA

*Assets*

See Prospectus.

The Receivables

The loans advanced pursuant to the Underlying Agreements comprise unsecured fixed term personal loans.[...]

A fixed rate of interest which does not exceed an APR of 34.90% is charged on each loan. Plata does not charge arrangement fees, default interest, deferment interest or missed payment fees, so the Customer knows in all eventualities that they will not have to repay more than the original total amount repayable

**Verified?**  
**YES**

**SECN 2.2.18 R** If an enforcement or an acceleration notice has been delivered:

- (1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;
- (2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;
- (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and
- (4) no provisions may require automatic liquidation of the underlying exposures at market value.

**41** STS Criteria – Article 21.4 (prior to Nov 2024)

41. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

**STS Criteria**

**2.2.18 R** If an enforcement or an acceleration notice has been delivered:

- (1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;
- (2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;
- (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and
- (4) no provisions may require automatic liquidation of the underlying exposures at market value.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus.

**TERMS AND CONDITIONS OF THE NOTES**

**9.3 Post-Enforcement Priority of Payments**

On each Interest Payment Date (or on such other date as the Trustee instructs in writing in accordance with the Transaction Documents) on or following the delivery of an Enforcement Notice or on a Call Option Repurchase Date, the Cash Administrator shall cause all amounts standing to the credit of the Issuer Transaction Account and all proceeds from the enforcement of the Security (other than (A) (i) any Hedge Termination Payment received by the Issuer under the Hedging Agreement (ii) any Hedge Collateral and (iii) any Replacement Hedge Premium received by the Issuer which, in the case of (i), (ii) and (iii), shall be held in the Hedge Collateral Accounts and applied in accordance with the Hedge Collateral Account Priority of Payments; and (B) amounts in respect of Hedge Tax Credits on such Interest Payment Date, which shall be applied directly to the Hedge Provider in accordance with the Cash Administration Agreement) or otherwise recovered by the Trustee (which shall be held by the Trustee on trust) to be applied in payment, in the amounts required (including, in each case as applicable, any amount in respect of VAT to the extent so required pursuant to the relevant Transaction Document) in the following order of priority (the "Post-Enforcement Priority of Payments") (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):



42	<u>STS Criteria – Article 21.4 (prior to Nov 2024)</u> 42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;	<b>Verified?</b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;	
	<b><u>PCS Comments</u></b> See Prospectus.  TERMS AND CONDITIONS OF THE NOTES 9.3 Post-Enforcement Priority of Payments <i>Principal is paid sequentially under Post-Enforcement Priority of Payments.</i>	
43	<u>STS Criteria – Article 21.4 (prior to Nov 2024)</u> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<b>Verified?</b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and	
	<b><u>PCS Comments</u></b> See Prospectus.  TERMS AND CONDITIONS OF THE NOTES 9.2 Principal Priority of Payments 9.3 Post-Enforcement Priority of Payments <i>Repayment of the securitisation is not reversed with regard to seniority.</i>	

44	<u>STS Criteria – Article 21.4 (prior to Nov 2024)</u> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<u>Verified?</u> YES
	<u>STS Criteria</u> <b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.	
	<u>PCS Comments</u>  See Prospectus  CERTAIN TRANSACTION DOCUMENTS  Charge and Assignment  For the purposes of SECN 2.2.18R(4), no provision of the Charge and Assignment (or any of the other Transaction Documents) requires the automatic liquidation of the Portfolio on or following the service of an Enforcement Notice.	

<b>SECN 2.2.19 R</b> Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.		
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45	<u>STS Criteria – Article 21.5 (prior to Nov 2024)</u> 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	<u>Verified?</u> YES
	<u>STS Criteria</u> <b>2.2.19 R</b> Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	
	<u>PCS Comments</u>  See Prospectus.  TERMS AND CONDITIONS OF THE NOTES  9.2 Principal Priority of Payments  Following the application of Available Revenue Receipts in accordance with the Revenue Priority of Payments, on each Interest Payment Date, all Available Principal Receipts shall be paid (including, in each case as applicable, any amount in respect of VAT to the extent so required pursuant to the relevant Transaction Document) in the following order of priority (the “Principal Priority of Payments”) (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):	

- (a) first, any Principal Addition Amounts to be applied to meet any Senior Revenue Shortfall (any such amounts to be applied as Available Revenue Receipts pursuant to the Revenue Priority of Payments);
- (b) second, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class A Notes, pro rata and pari passu in an aggregate amount equal to the Class A Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class A Notes, pro rata and pari passu until the Class A Notes are redeemed in full;
- (c) third, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class B Notes, pro rata and pari passu in an aggregate amount equal to the Class B Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class B Notes, pro rata and pari passu until the Class B Notes are redeemed in full;
- (d) fourth, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class C Notes, pro rata and pari passu in an aggregate amount equal to the Class C Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class C Notes, pro rata and pari passu until the Class C Notes are redeemed in full;
- (e) fifth, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class D Notes, pro rata and pari passu in an aggregate amount equal to the Class D Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class D Notes, pro rata and pari passu until the Class D Notes are redeemed in full;
- (f) sixth, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class E Notes, pro rata and pari passu in an aggregate amount equal to the Class E Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class E Notes, pro rata and pari passu until the Class E Notes are redeemed in full;
- (g) seventh, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class F Notes, pro rata and pari passu in an aggregate amount equal to the Class F Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class F Notes, pro rata and pari passu until the Class F Notes are redeemed in full;
- (h) eighth, (i) prior to the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class G Notes, pro rata and pari passu in an aggregate amount equal to the Class G Notes Repayment Amount; and (ii) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to the redemption of the Class G Notes, pro rata and pari passu until the Class G Notes are redeemed in full; and
- (i) ninth, the remainder, to be applied as Available Revenue Receipts.
- See GLOSSARY [
- “Sequential Amortisation Trigger Event” means, on each Determination Date in respect of the immediately following Interest Payment Date, an event which shall occur on the earlier of:
- (a) on any two (2) consecutive Interest Payment Dates, after giving effect to the Revenue Priority of Payments, the debit balance of the Class G Principal Deficiency Ledger exceeds 0.25 per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables in the Portfolio as at the end of the immediately preceding Collection Period (as set out in the latest Servicer Report);
- (b) as of any Determination Date, the Cumulative Default Ratio (as calculated by the Servicer on behalf of the Issuer) is greater than:
- (1) 0.60 per cent., up to (and including) the Collection Period ending in September 2025;
- (2) 1.50 per cent., up to (and including) the Collection Period ending in October 2025;

- (3) 2.25 per cent., up to (and including) the Collection Period ending in November 2025;
- (4) 3.50 per cent., up to (and including) the Collection Period ending in December 2025;
- (5) 4.75 per cent., up to (and including) the Collection Period ending in January 2026;
- (6) 6.00 per cent., up to (and including) the Collection Period ending in February 2026;
- (7) 7.50 per cent., up to (and including) the Collection Period ending in March 2026;
- (8) 10.00 per cent., up to (and including) the Collection Period ending in April 2026;
- (9) 12.50 per cent., up to (and including) the Collection Period ending in May 2026; and
- (10) 15.00 per cent., in respect of any Collection Period thereafter;
- (c) on any day, the Aggregate Outstanding Principal Balance of all Purchased Receivables that are not (on that day) Late Delinquent Receivables or Defaulted Receivables is less than ten (10) per cent. of the sum of (i) the Aggregate Outstanding Principal Balance of all Purchased Receivables in the Initial Portfolio as at the Initial Cut-Off Date plus (ii) the Aggregate Outstanding Principal Balance (as at the relevant Additional Cut-Off Date) of any Additional Receivables acquired by the Issuer on any Subsequent Purchase Date (as calculated by the Servicer on behalf of the Issuer); and
- (d) on any Interest Payment Date, upon giving effect to the Revenue Priority of Payments, there are insufficient Available Revenue Receipts in order to fund: (1) the Class A Liquidity Reserve Fund up to the Class A Liquidity Reserve Fund Required Amount; (2) the General Reserve Fund up to the General Reserve Fund Required Amount; or (3) the Late Delinquent Loss Reserve Fund up to the Late Delinquent Loss Reserve Fund Required Amount,
- provided that where such event occurs on an Interest Payment Date, a Sequential Amortisation Trigger Event will occur on the same Interest Payment Date and Available Principal Receipts will be applied accordingly on such Interest Payment Date.
- The transaction features a non-sequential priority of payments, but includes appropriate performance related triggers resulting in the priority of payments reverting to sequential pay.*

**SECN 2.2.20 R** The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:

- (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;
- (2) an insolvency-related event with regard to the originator or the servicer occurring;
- (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and
- (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).

46	<b>STS Criteria – Article 21.6 (prior to Nov 2024)</b> 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold; (2) an insolvency-related event with regard to the originator or the servicer occurring; (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<b>PCS Comments</b> Not applicable, the transaction does not envisage a revolving period.	
47	<b>STS Criteria – Article 21.6 (prior to Nov 2024)</b> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (2) an insolvency-related event with regard to the originator or the or the servicer occurring;	
	<b>PCS Comments</b> See point 46 above,	
48	<b>STS Criteria – Article 21.6 (prior to Nov 2024)</b> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:	

49	(3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 46 above,	
	<b>STS Criteria – Article 21.6 (prior to Nov 2024)</b> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	
	<b>STS Criteria</b> <b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<b>PCS Comments</b> See point 46 above.	

**SECN 2.2.21 R** The transaction documentation must clearly specify:

- (1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;
- (2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases; and
- (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.

50	<p><u>STS Criteria – Article 21.7 (prior to Nov 2024)</u></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus.</p> <p>CERTAIN TRANSACTION DOCUMENTS</p> <p>Servicing Agreement</p> <p>The Standby Servicing Agreement</p> <p>Cash Administration Agreement</p> <p>Trust Deed</p> <p>Account Bank Agreement</p> <p>Hedge Collateral Accounts</p> <p>Collection Account Bank</p> <p>Principal Paying Agency Agreement</p>	
51	<p><u>STS Criteria – Article 21.7 (prior to Nov 2024)</u></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases;</p>	

**PCS Comments**

See Prospectus.

## CERTAIN TRANSACTION DOCUMENTS

Servicing Agreement

Termination

The occurrence of any of the following events will constitute a “Servicer Termination Event”:

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

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

52

**STS Criteria – Article 21.7 (prior to Nov 2024)**

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

**STS Criteria**

**2.2.21 R** The transaction documentation must clearly specify:

(3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.

**Verified?**  
**YES**

**PCS Comments**

*For Hedge Provider*

TRIGGERS TABLES

Ratings Triggers Table

See CERTAIN TRANSACTION DOCUMENTS

Hedging Agreement



If the Hedging Agreement is terminated on or prior to the date of the earlier of (i) the reduction of the aggregate Principal Amount Outstanding of the Notes to zero and (ii) the delivery of an Enforcement Notice, **the Issuer shall use reasonable endeavours to purchase a replacement hedge** (taking into account any early termination payment received from the outgoing Hedge Provider) to provide a hedge against the fixed rates of interest received in respect of the Purchased Receivables in the Portfolio and the floating rates of interest payable by the Issuer on the Notes on terms acceptable to the Issuer with a replacement Hedge Provider, the identity of whom the Issuer shall have notified to the Rating Agencies.

*For Account Bank*

TRIGGERS TABLES

Ratings Triggers Table

Non-Ratings Triggers Table

Account Bank Termination Events

Collection Account Bank:

TRIGGERS TABLES

Ratings Triggers Table

**SECN 2.2.22 R** The servicer must have:

- (1) expertise in servicing exposures of a similar nature to those securitised; and
- (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.

**53** STS Criteria – Article 21.8 (prior to Nov 2024)

53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised

**STS Criteria**

**2.2.22 R** The servicer must have:

- (1) expertise in servicing exposures of a similar nature to those securitised; and
- (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.

**PCS Comments**

See Prospectus

THE SELLER, LEGAL TITLE HOLDER AND SERVICER

Expertise, Policies and Procedures

See Prospectus

THE SELLER, LEGAL TITLE HOLDER AND SERVICER

Expertise, Policies and Procedures

**Verified?**  
**YES**

Members of the Executive Leadership and other senior staff who are responsible for managing Plata's origination of exposures have expertise in originating exposures of a similar nature to the Purchased Receivables, as evidenced by each of those members of the Executive Leadership and each of those other senior staff having relevant professional experience in the origination of exposures similar to the Purchased Receivables for at least five years. Plata also has well-documented and adequate policies, procedures and risk-management controls relating to the origination of the Purchased Receivables.

Members of the Executive Leadership and other senior staff who are responsible for managing Plata's servicing of exposures have expertise in servicing exposures of a similar nature to the Purchased Receivables, as evidenced by each of those members of the Executive Leadership and each of those other senior staff having relevant professional experience in the servicing of exposures similar to the Purchased Receivables for at least five years. Plata also has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables.

#### THE STANDBY SERVICER

Lenvi has expertise of at least five years in servicing exposures of a similar nature to the Purchased Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables.

*The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.*

54

#### STS Criteria – Article 21.8 (prior to Nov 2024)

54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

#### STS Criteria

**2.2.22 R** The servicer must have:

- (1) expertise in servicing exposures of a similar nature to those securitised; and
- (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.

**Verified?**  
**YES**

#### PCS Comments

See Prospectus

#### THE SELLER, LEGAL TITLE HOLDER AND SERVICER

#### Expertise, Policies and Procedures

Members of the Executive Leadership and other senior staff who are responsible for managing Plata's origination of exposures have expertise in originating exposures of a similar nature to the Purchased Receivables, as evidenced by each of those members of the Executive Leadership and each of those other senior staff having relevant professional experience in the origination of exposures similar to the Purchased Receivables for at least five years. Plata also has well-documented and adequate policies, procedures and risk-management controls relating to the origination of the Purchased Receivables.

Members of the Executive Leadership and other senior staff who are responsible for managing Plata's servicing of exposures have expertise in servicing exposures of a similar nature to the Purchased Receivables, as evidenced by each of those members of the Executive Leadership and each of those other senior staff having relevant professional experience in the servicing of exposures similar to the Purchased Receivables for at least five years. Plata also has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables.

*PCS has reviewed due diligence materials related to both the servicer and back-up servicer in verifying this criterion.*

**SECN 2.2.23 R (1)** The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to:

(a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.

55	<u>STS Criteria – Article 21.9 (prior to Nov 2024)</u> 55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (1)</b> The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.	
	<b>PCS Comments</b> See Prospectus THE SELLER, LEGAL TITLE HOLDER AND SERVICER Plata Business Arrears and Forbearance for Customers in Financial Difficulty	

**SECN 2.2.23 R (2)** The transaction documentation must clearly specify:

(a) the priorities of payment and events triggering any change to these; and

(b) the obligation to report such events.

(3) Any change in the priorities of payments which will materially adversely affect a securitisation position's repayment must be reported to investors without undue delay.

56	<u>STS Criteria – Article 21.9 (prior to Nov 2024)</u> 56. The transaction documentation shall clearly specify the priorities of payment,	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) the priorities of payment [...]	
	<b>PCS Comments</b> See Prospectus. TERMS AND CONDITIONS OF THE NOTES The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed	

57	9. PRIORITY OF PAYMENTS	<b>Verified?</b> <b>YES</b>
	9.1 Revenue Priority of Payments	
	9.2 Principal Priority of Payments	
57	9.3 Post-Enforcement Priority of Payments	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria – Article 21.9 (prior to Nov 2024)</u> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	
	<b><u>STS Criteria</u></b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) events triggering any change to these (the priorities of payment);	
58	<b><u>PCS Comments</u></b> See Prospectus. TERMS AND CONDITIONS OF THE NOTES The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed	<b>Verified?</b> <b>YES</b>
	9. PRIORITY OF PAYMENTS 9.1 Revenue Priority of Payments 9.2 Principal Priority of Payments 9.3 Post-Enforcement Priority of Payments 13. EVENTS OF DEFAULT 13.1 Events of Default 13.2 Delivery of an Enforcement Notice See Glossary "Sequential Amortisation Trigger Event"	
	<u>STS Criteria – Article 21.9 (prior to Nov 2024)</u> 58. The transaction documentation shall clearly specify the obligation to report such events.	
58	<b><u>STS Criteria</u></b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (b) the obligation to report such events.	<b>Verified?</b> <b>YES</b>

**PCS Comments**

See Prospectus.

**CERTAIN REGULATORY DISCLOSURES**

Transparency and reporting

Reporting under the EU Securitisation Regulation and the UK Securitisation Framework

The Reporting Entity shall disclose (or procure the disclosure) to Noteholder any events which trigger changes in any Priority of Payments and any change in any Priority of Payment which will materially adversely affect the repayment of the Notes without undue delay to the extent required under SECN 2.2.23R(2) and (3).

59	<b>STS Criteria – Article 21.9 (prior to Nov 2024)</b> 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (3)</b> Any change in the priorities of payments which will materially adversely affect a securitisation position’s repayment must be reported to investors without undue delay.	
	<b>PCS Comments</b>  See Prospectus.  CERTAIN REGULATORY DISCLOSURES  Transparency and reporting  Reporting under the EU Securitisation Regulation and the UK Securitisation Framework  Any events which trigger changes in any Priority of Payments and any change in any Priority of Payment which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under SECN 2.2.23R(3).	

<b>SECN 2.2.24 R</b> The transaction documentation must include clear: (1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and (4) identification of responsibilities of the trustee and other entities with fiduciary duties to investors.		
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60	<b>STS Criteria – Article 21.10 (prior to Nov 2024)</b> 60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.24 R</b> The transaction documentation must include clear: (1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and (4) identification of responsibilities of the trustee and other entities with fiduciary duties to investors.	
	<b>PCS Comments</b>  (a) the method for calling meetings or arranging conference calls; See section RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Convening a Meeting:	

(b) the maximum timeframe for setting up a meeting or conference call – See section RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders' and/or Certificateholders' Meeting Provisions Notice Period: ]

(c) the required quorum; section RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders' and/or Certificateholders' Meeting Provisions -Quorum

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders' and/or Certificateholders' Meeting Provisions Required majority for Resolutions: and Written Resolution

(e) where applicable, a location for the meetings which should be in the UK – RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, stipulates UK

*Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.*

*Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:*

*(a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; and (e) where applicable, a location for the meetings which should be in the UK:*

**SECN 2.2.24 R** The transaction documentation must include clear:

**(4)** [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.

**61**

STS Criteria – Article 21.10 (prior to Nov 2024)

61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

STS Criteria

**2.2.24 R** The transaction documentation must include clear:

**2.2.24 R (4)** identification of responsibilities of the trustee and other entities with fiduciary duties to investors.

PCS Comments

See Prospectus.

Trust Deed

On or before the Closing Date, the Issuer and the Trustee, among others, will enter into the Trust Deed pursuant to which the Issuer and the Trustee will agree that the Notes and the Certificates are subject to the provisions in the Trust Deed and the Charge and Assignment.

Charge and Assignment

**Verified?**  
**YES**

The parties to the Charge and Assignment to be entered into on or before the Closing Date will be the Issuer and the Trustee (for itself and on behalf of each Secured Creditor).

#### Security

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



**SECN 2.2.25 R** Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:

- (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and  
(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.

62	<p><u>STS Criteria – Article 22.1 (prior to Nov 2024)</u></p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R</b> Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus,</p> <p>Historical Data (Plata and Bamboo)</p> <p>Confirmations of the Reporting Entity</p> <p>AG AssetCo Limited, as originator, confirms that it has made available (or procured that there has been made available) to potential investors, prior to pricing:</p> <p>(b) data on static and dynamic historical default and loss performance required to be made available under SECN 2.2.25R; and</p>	
63	<p><u>STS Criteria – Article 22.1 (prior to Nov 2024)</u></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R (2)</b> the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p><b>PCS Comments</b></p> <p>See point 62 above.</p>	

64	<u>STS Criteria – Article 22.1 (prior to Nov 2024)</u> 64. Those data shall cover a period no shorter than five years.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.25 R (1)</b> data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and	
	<b><u>PCS Comments</u></b> See point 62 above.	

**SECN 2.2.26 R (1)** An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.

**(2)** That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.

65	<u>STS Criteria – Article 22.2 (prior to Nov 2024)</u> 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.26 R (1)</b> An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.	
	<b><u>PCS Comments</u></b> See Prospectus THE PORTFOLIO Verification of data The Issuer has caused the data set out in the section below entitled "Overall statistics for the Initial Portfolio" to be externally verified by an appropriate and independent third party. The Initial Portfolio has been subject to an agreed upon procedures review to review amongst other things: (a) conformity of the Receivables with the Seller Asset Warranties (where applicable) (b) a sample of Receivables selected from the Initial Portfolio conducted by a third-party and completed on or about 27 March 2025 with respect to the Initial Portfolio in existence as of 20 March 2025 This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. No significant adverse findings arose from such review. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. <i>PCS has reviewed information provided in connection with the auditor's report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i>	

66	<u>STS Criteria – Article 22.2 (prior to Nov 2024)</u> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.26 R (2)</b> That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.	
	<b>PCS Comments</b> See point 65 above.	

**SECN 2.2.27 R (1)** Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.

**(2)** After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.

67	<u>STS Criteria – Article 22.3 (prior to Nov 2024)</u> 67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.27 R (1)</b> Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.	
	<b>PCS Comments</b> See Prospectus. CERTAIN REGULATORY DISCLOSURES Confirmations of the Reporting Entity AG AssetCo Limited, as originator, confirms that it has made available (or procured that there has been made available) to potential investors, prior to pricing: (c) a liability cashflow model required to be made available under SECN 2.2.27R (as to which see the section headed “Liability Cashflow model” below); Liability Cashflow model AG AssetCo Limited (as originator) has prior to pricing, as required by SECN 2.2.27R, made available to potential investors (via website of EuroABS Limited)) a liability cashflow model, either directly or indirectly through one or more entities which provide such cashflow models to investors generally. AG AssetCo Limited (in its capacity as originator) shall procure that such cashflow model: (a) precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer; and (b) is made available to investors in the Notes on an ongoing basis and to potential investors upon request. <i>PCS has received evidence of the liability cash flow model to be made available.</i>	

68	<u>STS Criteria - Article 22.3 (prior to Nov 2024)</u> 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.27 R (2) After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.	
	<u>PCS Comments</u> See Prospectus.  CERTAIN REGULATORY DISCLOSURES  Liability Cashflow model  AG AssetCo Limited (as originator) has prior to pricing, as required by SECN 2.2.27R, made available to potential investors (via the EU Reporting r Website) a liability cashflow model, either directly or indirectly through one or more entities which provide such cashflow models to investors generally. AG AssetCo Limited (in its capacity as originator) shall procure that such cashflow model: (a) precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer; and (b) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.	
<b>SECN 2.2.28 R</b> For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).		
69	<u>STS Criteria – Article 22.4 (prior to Nov 2024)</u> 69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.28 R For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).	
	<u>PCS Comments</u>  No applicable. The underlying exposures are unsecured consumer loans.	

<p><b>SECN 6.3.1 R (1)</b> The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).</p> <p><b>(2)</b> Such designation does not relieve the other parties referred to in SECN 6.3.1R of their responsibilities under SECN 6.2.</p>		
70	<p><u>STS Criteria - Article 22.5 (prior to Nov 2024)</u></p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>6.3.1 R (1)</b> The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).</p> <p><b>6.3.1 R (2)</b> Such designation does not relieve the other parties referred to in SECN 6.3.1R of their responsibilities under SECN 6.2.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus.</p> <p>CERTAIN REGULATORY DISCLOSURES</p> <p>Transparency and reporting</p> <p>Designation of the Reporting Entity</p> <p>For the purposes of Article 7(2) of the EU Securitisation Regulation and SECN 6.3.1R, the Issuer, acting as “SSPE” for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, has been designated as the entity responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation and the FCA Transparency Rules (the “Reporting Entity”) (in the case of Article 7 of the EU Securitisation Regulation, as if it were applicable to the Issuer and yAG AssetCo as originator). The Reporting Entity will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. See the sections entitled “Certain Transaction Documents – Cash Administration Agreement – UK Securitisation Framework reporting and EU Securitisation Regulation reporting” for further information. . For the avoidance of doubt, the designation of the Issuer as the Reporting Entity does not relieve AG AssetCo or the Issuer from its reporting obligations under the FCA Transparency Rules.</p>	

**SECN 2.2.29 R (1)** Before pricing or original commitment to invest, the following information must be made available to potential investors:

(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).

**SECN 2.2.29 R (2)** The final documentation must be made available to investors at the latest 15 days after closing of the transaction.

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**SECN 6.2.1 R (2)** all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

(a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (d) the servicing, back-up servicing, administration and cash management agreements; (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

**SECN 6.2.1 R (3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

(a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

**SECN 6.2.1 R (4)** in the case of STS securitisations, the STS notification referred to in SECN 2.5;

**SECN 6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.

**71** STS Criteria – Article 22.5 (prior to Nov 2024)  
71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.

**Verified?**  
**YES**

#### STS Criteria

**2.2.29 R (1)** Before pricing or original commitment to invest, the following information must be made available to potential investors:

(a) that required by SECN 6.2.1R(1); and

(b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).

**6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**(1)** information on the underlying exposures on a quarterly basis, or, in the case of asset backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;

#### PCS Comments

See Prospectus.

CERTAIN REGULATORY DISCLOSURES

Confirmations of the Reporting Entity

The Issuer, as Reporting Entity, confirms that it has made available (or procured that there has been made available to potential investors, prior to pricing:

	(a) if requested, the information required to be made available under SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(a) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as if such requirement was applicable to it and rAG AssetCo as originator)	
72	<p><u>STS Criteria – Article 22.5 (prior to Nov 2024)</u></p> <p>72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p> <p><b>STS Criteria</b></p> <p><b>2.2.29 R (1)</b> Before pricing or original commitment to invest, the following information must be made available to potential investors:</p> <p>(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).</p> <p><b>2.2.29 R (2)</b> The final documentation must be made available to investors at the latest 15 days after closing of the transaction.</p> <p><b>6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p><b>6.2.1 R (2)</b> all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;</p> <p>(b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</p> <p>(d) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</p> <p><b>6.2.1 R (3)</b> where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <p>(a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;</p> <p>(b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</p> <p>(d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;</p> <p><b>6.2.1 R (4)</b> in the case of STS securitisations, the STS notification referred to in SECN 2.5;</p> <p><b>6.2.2 R (2)</b> The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus.</p>	

**CERTAIN REGULATORY DISCLOSURES****Confirmations of the Retention Holder**

The Retention Holder confirms that it has made available to potential investors, prior to pricing:

**Confirmations of the Reporting Entity**

The Issuer, as Reporting Entity, confirms that it has made available (or procured that there has been made available to potential investors, prior to pricing:

- (b) this Prospectus and the Transaction Documents (in draft form) as required to be made available under SECN 6.2.1R(2) , SECN 6.2.1R(3) and SECN 2.2.29R and Article 7(1)(b) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as if such requirement was applicable to it and AG AssetCo as originator) AG AssetCo Limited, as originator, confirms that it has made available (or procured that there has been made available) to potential investors, prior to pricing:
- (c) a draft of the UK STS Notification as required to be made available under SECN 6.2.1R(4),



**SECN 6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.

**SECN 2.2.29 R (2)** The final documentation must be made available to investors at the latest 15 days after closing of the transaction.

73	<u>STS Criteria – Article 22.5 (prior to Nov 2024)</u>	<div>Verified? YES</div>
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	<u>STS Criteria</u> 6.2.2 R (2) The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction. 2.2.29 R (2) The final documentation must be made available to investors at the latest 15 days after closing of the transaction.	
	<u>PCS Comments</u> See Prospectus SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS FCA Transparency Rules  Under SECN 6.2.1R and SECN 6.2.2R, draft of initial forms of certain transaction documents and the prospectus (and the UK STS Notification) are required to be made available before pricing or original commitment to invest. Final versions must be made available at the latest 15 days after closing. Draft or initial form documentation will be made available prior to pricing or original commitment to invest in substantially final form and the final Transaction Documents and the prospectus (and the UK STS Notification) will be available on and after the Closing Date on Cash Administrator Website or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the FCA Transparency Rules.  A notification will be submitted by AG AssetCo, as originator, promptly on or after the Closing Date (and in any event no later than 15 calendar days of the Closing Date) to the FCA confirming that the UK STS Requirements have been satisfied with respect to the Notes. A draft version of the UK STS Notification was made available prior to pricing to potential investors in the Notes by way of the Cash Administrator Website.  <i>This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform the FCA and the STS status of the securitisation will be lost.</i>  <i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i>	

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(1) information on the underlying exposures on a quarterly basis, [...]

74	<p><u>STS Criteria - Article 7.1(a) (prior to Nov 2024)</u></p> <p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authority referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p>(1) information on the underlying exposures on a quarterly basis, or, in the case of asset backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus</p> <p>SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS</p> <p>FCA Transparency Rules</p> <p>The FCA Transparency Rules also include ongoing reporting obligations such as the publication of the UK SR Reports and the UK Investor Reports in accordance with the requirements of SECN 6.2.1R(1), SECN 6.2.1R(5) and the FCA Transparency Rules and any UK SR Inside Information; and, where applicable, UK SR Significant Event Information in accordance with the requirements of SECN 6.2.1R(6), SECN 6.2.1R(7) and the FCA Transparency Rules. The UK SR Reports and the UK Investor Reports must be made available (simultaneously with each other) on a monthly basis and no later than one month after the relevant Interest Payment Date. Disclosures relating to any UK SR Inside Information and, to the extent applicable, UK SR Significant Event Information are required to be made available “without delay”. These requirements will be satisfied by the Issuer as the Reporting Entity, procuring the publication on the Cash Administrator Website of (i) the UK SR Reports and the UK Investor Reports (simultaneously with each other) on a monthly basis in respect of the relevant period and no later than one month after the relevant Interest Payment Date, and (ii) any UK SR Inside Information and any required information relating to UK SR Significant Event Information without delay.</p> <p>The Issuer as the Reporting Entity is required to procure the publication on the Cash Administrator Website of the UK SR Reports, the UK Investor Reports as well as any UK SR Inside Information and UK SR Significant Event Information. With respect to the transparency obligations of the Issuer under the FCA Transparency Rules, please see the information in the section entitled “Certain Transaction Documents - Cash Administration Agreement” and “Listing and General Information”.</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	

**SECN 6.2.1 R (2)** all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

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

75	<p><u>STS Criteria - Article 7.1(b) (prior to Nov 2024)</u></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</p> <p>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</p> <p>(iv) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</p> <p>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</p> <p><u>STS Criteria</u></p> <p><b>6.2.1 R (2)</b> all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;</p> <p>(b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</p> <p>(d) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</p> <p>(f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and</p> <p><u>PCS Comments</u></p> <p>See Prospectus</p> <p>SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS</p> <p>FCA Transparency Rules</p>	<p><u>Verified?</u></p> <p><b>YES</b></p>
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Under SECN 6.2.1R and SECN 6.2.2R, draft of initial forms of certain transaction documents and the prospectus (and the UK STS Notification) are required to be made available before pricing or original commitment to invest. Final versions must be made available at the latest 15 days after closing. The Reporting Entity will make available (or procure that there is made available) draft or initial form documentation prior to pricing or original commitment to invest in substantially final form and the final Transaction Documents and the prospectus will be available on and after the Closing Date on the Cash Administrator Website or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the FCA Transparency Rules.

*Please see notes in comment 73 above regarding future event criteria.*

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(g) a detailed description of the priority of payments of the securitisation;

76	<u>STS Criteria - Article 7.1 (prior to Nov 2024)</u>	Verified? YES
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
	<u>STS Criteria</u>	
	6.2.1 R (g) a detailed description of the priority of payments of the securitisation;	
	<u>PCS Comments</u>	
	See Prospectus	
	TERMS AND CONDITIONS OF THE NOTES	
	The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed	
	9. PRIORITY OF PAYMENTS	
	9.1 Revenue Priority of Payments	
	9.2 Principal Priority of Payments	
	9.3 Post-Enforcement Priority of Payments	
	See also Schedule 2 of the Cash Administration Agreement	

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(3) where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and
- (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

<p><b>77</b> <u>STS Criteria - Article 7.1(c). (prior to Nov 2024)</u></p> <p>77. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> <li>(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;</li> <li>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</li> <li>(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;</li> </ul>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>STS Criteria</b></p> <p><b>6.2.1 R (3)</b> where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> <li>(a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;</li> <li>(b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</li> <li>(d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;</li> </ul>	
<p><b>PCS Comments</b></p> <p>See Prospectus</p> <p>SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS</p> <p>FCA Transparency Rules</p> <p>Under SECN 6.2.1R and SECN 6.2.2R, draft of initial forms of certain transaction documents and the prospectus (and the UK STS Notification) are required to be made available before pricing or original commitment to invest. Final versions must be made available at the latest 15 days after closing. The Reporting Entity will make available (or procure that there is made available) draft or initial form documentation prior to pricing or original commitment to invest in substantially final form and the final Transaction Documents and the</p>	

prospectus will be available on and after the Closing Date on the Cash Administrator Website or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the FCA Transparency Rules.

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(4) in the case of STS securitisations, the STS notification referred to in SECN 2.5;

78	<p><u>STS Criteria - Article 7.1(d) (prior to Nov 2024)</u></p> <p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>6.2.1 R (4)</b> in the case of STS securitisations, the STS notification referred to in SECN 2.5;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus</p> <p>SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS</p> <p>FCA Transparency Rules</p> <p>A notification will be submitted by AG AssetCo, as originator, promptly on or after the Closing Date (and in any event no later than 15 calendar days of the Closing Date) to the FCA confirming that the UK STS Requirements have been satisfied with respect to the Notes. A draft version of the UK STS Notification was made available prior to pricing to potential investors in the Notes by way of the Cash Administrator Website.</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(5) quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following:

(a) all materially relevant data on the credit quality and performance of underlying exposures; (b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and (c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.

79	<u>STS Criteria - Article 7.1(e) (prior to Nov 2024)</u> 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.	Verified? YES
<u>STS Criteria</u> <b>6.2.1 R (5)</b> quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following: (a) all materially relevant data on the credit quality and performance of underlying exposures; (b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and (c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.		
<u>PCS Comments</u> See Prospectus  SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS  FCA Transparency Rules  The FCA Transparency Rules also include ongoing reporting obligations such as the publication of the UK SR Reports and the UK Investor Reports in accordance with the requirements of SECN 6.2.1R(1), SECN 6.2.1R(5) and the FCA Transparency Rules and any UK SR Inside Information; and, where applicable, UK SR Significant Event Information in accordance with the requirements of SECN 6.2.1R(6), SECN 6.2.1R(7) and the FCA Transparency Rules. The UK SR Reports and the UK Investor Reports must be made available (simultaneously with each other) on a monthly basis and no later than one month after the relevant Interest Payment Date. Disclosures relating to any UK SR Inside Information and, to the extent applicable, UK SR Significant Event Information are required to be made available “without delay”. These requirements will be satisfied by the Issuer as the Reporting Entity, procuring the publication on the Cash Administrator Website of (i) the UK SR Reports and the UK Investor Reports (simultaneously with each other) on a monthly basis in respect of the relevant period and no later than one month after the relevant Interest Payment Date, and (ii) any UK SR Inside Information and any required information relating to UK SR Significant Event Information without delay.		

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**(6)** any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;

80	<u>STS Criteria - Article 7.1(f) (prior to Nov 2024)</u>	<b>Verified?</b> <b>YES</b>
	80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;	
	<p><b>STS Criteria</b></p> <p><b>6.2.1 R (6)</b> any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;</p> <p><b>PCS Comments</b></p> <p>See Prospectus</p> <p>SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS</p> <p>FCA Transparency Rules</p> <p>The FCA Transparency Rules also include ongoing reporting obligations such as the publication of the UK SR Reports and the UK Investor Reports in accordance with the requirements of SECN 6.2.1R(1), SECN 6.2.1R(5) and the FCA Transparency Rules and any UK SR Inside Information; and, where applicable, UK SR Significant Event Information in accordance with the requirements of SECN 6.2.1R(6), SECN 6.2.1R(7) and the FCA Transparency Rules. The UK SR Reports and the UK Investor Reports must be made available (simultaneously with each other) on a monthly basis and no later than one month after the relevant Interest Payment Date. Disclosures relating to any UK SR Inside Information and, to the extent applicable, UK SR Significant Event Information are required to be made available “without delay”. These requirements will be satisfied by the Issuer as the Reporting Entity, procuring the publication on the Cash Administrator Website of (i) the UK SR Reports and the UK Investor Reports (simultaneously with each other) on a monthly basis in respect of the relevant period and no later than one month after the relevant Interest Payment Date, and (ii) any UK SR Inside Information and any required information relating to UK SR Significant Event Information without delay.</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**(7)** where SECN 6.2.1R(6) does not apply, any significant event, such as:

- (a) a material breach of the obligations provided for in the documents made available in accordance with SECN 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features that can materially impact the performance of the securitisation;
- (c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (d) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the FCA or PRA have taken remedial or administrative actions; and
- (e) any material amendment to transaction documents.



81	<u>STS Criteria - Article (7.1(g) (prior to Nov 2024)</u>	<b><u>Verified?</u></b> <b>YES</b>
	81. (g) where point (f) does not apply, any significant event such as: (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the competent authority has taken remedial or administrative actions; (v) any material amendment to transaction documents.	
	<b><u>STS Criteria</u></b> <b>6.2.1 R (7)</b> where SECN 6.2.1R(6) does not apply, any significant event, such as: (a) a material breach of the obligations provided for in the documents made available in accordance with SECN 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach; (b) a change in the structural features that can materially impact the performance of the securitisation; (c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (d) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the FCA or PRA have taken remedial or administrative actions; and (e) any material amendment to transaction documents.	
	<b><u>PCS Comments</u></b>  See point 80 above.  Please see notes in comment 73 above regarding future event criteria.	

<b>SECN 6.2.2 R (1)</b> The information described in SECN 6.2.1R(1) and SECN 6.2.1R(5) shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.		
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82	<u>STS Criteria - Article 7.1 (prior to Nov 2024)</u>	<b><u>Verified?</u></b> <b>YES</b>
	82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]	
	<b><u>STS Criteria</u></b> <b>6.2.2 R (1)</b> The information described in SECN 6.2.1R(1) and SECN 6.2.1R(5) shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.	
	<b><u>PCS Comments</u></b>  See Prospectus	

## SOME IMPORTANT LEGAL AND REGULATORY CONSIDERATIONS

## FCA Transparency Rules

The FCA Transparency Rules also include ongoing reporting obligations such as the publication of the UK SR Reports and the UK Investor Reports in accordance with the requirements of SECN 6.2.1R(1), SECN 6.2.1R(5) and the FCA Transparency Rules and any UK SR Inside Information; and, where applicable, UK SR Significant Event Information in accordance with the requirements of SECN 6.2.1R(6), SECN 6.2.1R(7) and the FCA Transparency Rules. The UK SR Reports and the UK Investor Reports must be made available (simultaneously with each other) on a monthly basis and no later than one month after the relevant Interest Payment Date. Disclosures relating to any UK SR Inside Information and, to the extent applicable, UK SR Significant Event Information are required to be made available "without delay". These requirements will be satisfied by the Issuer as the Reporting Entity, procuring the publication on the Cash Administrator Website of (i) the UK SR Reports and the UK Investor Reports (simultaneously with each other) on a monthly basis in respect of the relevant period and no later than one month after the relevant Interest Payment Date, and (ii) any UK SR Inside Information and any required information relating to UK SR Significant Event Information without delay.

*Please see notes in comment 73 above regarding future event criteria.*

**SECN 6.2.4 R** Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.

83	<u>STS Criteria - Article 7.1 (prior to Nov 2024)</u> 83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay	<b><u>Verified?</u></b> <b>YES!</b>
	<u>STS Criteria</u> <b>6.2.4 R</b> Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.	
	<u>PCS Comments</u> <i>See point 80 above.</i> <i>Please see notes in comment 73 above regarding future event criteria.</i>	

**SECN 6.3.1 R (1)** The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).

84	<u>STS Criteria (Article 7.2.) (prior to Nov 2024)</u> 84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1. The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository. Or The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.	<b><u>Verified?</u></b> <b>YES</b>

85	<p><b>STS Criteria</b></p> <p><b>6.3.1 R (1)</b> The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).</p> <p><b>6.3.2 R</b> The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.</p> <p><b>6.3.3 R</b> The obligations referred to in SECN 6.3.2R and SECN 6.3.4R shall not apply to securitisations for which section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act do not require a prospectus to be drawn up.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus</p> <p>CERTAIN REGULATORY DISCLOSURES</p> <p>Transparency and reporting</p> <p>Designation of the Reporting Entity</p> <p>For the purposes of Article 7(2) of the EU Securitisation Regulation and SECN 6.3.1R, the Issuer, acting as “SSPE” for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, has been designated as the entity responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation and the FCA Transparency Rules (the “Reporting Entity”) (in the case of Article 7 of the EU Securitisation Regulation, as if it were applicable to the Issuer and AG AssetCo as originator). The Reporting Entity will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. See the sections entitled “Certain Transaction Documents – Cash Administration Agreement – UK Securitisation Framework reporting and EU Securitisation Regulation reporting” for further information. For the avoidance of doubt, the designation of the Issuer as the Reporting Entity does not relieve AG AssetCo or the Issuer from its reporting obligations under the FCA Transparency Rules.</p> <p><i>The transaction is private and therefore no UK registered securitisation repository is required</i></p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	
	<p><b>STS Criteria - Article 7.2. (prior to Nov 2024)</b></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	
	<p><b>STS Criteria</b></p> <p><b>6.3.5 R</b> In relation to SECN 6.3.2R and SECN 6.3.4R, the reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 84 above.</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	