BUSINESS OF SCF PORTUGAL

History and Formation

SCF Portugal is the Portuguese branch of Santander Consumer Finance, S.A. and began its activities on 1 October 2021 after the cross-border interstate merger with Santander Consumer Finance, S.A. which incorporated, through merger by incorporation, Banco Santander Consumer Portugal, S.A. at the time, its wholly owned Portuguese subsidiary (the "**Merger**").

Consequently, once the Merger was completed, Banco Santander Consumer Portugal, S.A. was dissolved and all shares representing its share capital were extinguished, without going into liquidation, and transferred all its rights and obligations (*en bloc*) to Santander Consumer Finance, S.A., which, in turn, acquired, by universal succession (*in universum ius*), all of these rights and obligations of Banco Santander Consumer Portugal, S.A., which were automatically transferred to the SCF Portugal as described above.

Banco Santander Consumer Portugal, S.A. had been incorporated on 2 January 2007 as a result of the acquisition of a 50.001% stake of "Interbanco" shares, by the companies within SCF Group (Santander Consumer Finance, S.A. and Santander Consumer Establecimiento Financiero de Credito, S.A.), and the merger with "Portuguese Santander Consumer branches" (as described below). In late 2007 and early 2008, Santander Consumer Finance, S.A acquired the remaining shares of "Interbanco" from "S.A.G. – Soluções Automóveis Globais – S.A.".

"Interbanco" was founded on 31 December 1996, with a full banking licence granted by the Bank of Portugal, as result of the merger of the financial companies within the S.A.G. group:

- "Credipor SFAC" – 1989 - a company specialised in car loans;
- "Industrial Leasing" – 1992 – a company that aimed for financing leasing to corporate clients; and
- "Factorpor Factoring, S.A." – a company created to provide financing to importers for dealer invoices and that, by the end of 1996, was the only specialised provider of factoring services in the Portuguese automobile market.

"Interbanco" became a leading player in its market and one of two banks exclusively specialised in automobile finance in Portugal.

The "Portuguese Santander Consumer branches" started to operate in Portugal in 1986. They resulted from the merger between the consumer finance companies of Banco Central Hispano – Ibercrédito – and Banco Santander, S.A. – Bansafina – in 2000, incorporated in "Hispamer" and later in Santander Consumer, S.A. in 2004. They operated in the major consumer finance segments, which includes in car financing and aimed for leading role in point of sale finance market in Portugal. In 2001, a credit card business was started, with private label credit card programs and later with co-branded agreements.

SCF Portugal is part of the SCF Group (as a Portuguese branch of Santander Consumer Finance, S.A.) and is registered with the Commercial Registry Office of Lisbon with sole commercial registration and taxpayer number 980719950, with address at Rua de Cantábria 42, Edifício 2, 2775-711 Carcavelos, Cascais, Portugal, and its registered office telephone number is +351 309 820 820. It is registered with the Bank of Portugal as branch of a credit institution under the number 0073.

Business Overview

SCF Portugal offers a range of products and services of which, car financing to end customers as well as factoring and stock financing products, under the partnerships established with car importers and dealers, are the most relevant.

The products and services available for end customers are:

- Car loans, for new and used vehicles, for Individuals and companies:
- Loans;
- Leasing;
- Renting;
- Long Term Rental (LTR);
- Trade cycle management products;
- Durables finance in cooperation with network of retail partners, both in physical and e-commerce environment;

Aside from the financing activities to end customers, SCF Portugal also provides:

- Car insurance;
- Credit protection insurance, provided by an insurer specialised in this type of insurance (Cardif and Stellantis INSURANCE); and
- Gap finance insurance, where the objective is to protect the gap between financing responsibility and the collateral market value
    - Extended warranty, guarantee insurance is a mechanical breakdown insurance for vehicles under 10 (ten) years old. It is aimed at vehicles that no longer benefit from the manufacturer's or seller's guarantee.

SCF Portugal has different types of insurance available for leasing, LTR and loan products (credit protection insurance is provided by a specialist insurer in this business and covers life, unemployment or long-term illness).

When choosing traditional loan products, customers may choose the insurance package. SCF Portugal does not limit its choice.

SCF Portugal has agreements with different insurance companies that provide insurance for its receivables contracts. Each agreement has specific guarantees and premia, normally covering all risks and with low exemption.

Upon entering into a receivables contract, the customer can opt to enter into SCF Portugal's insurance, in which case the premium will be added to the monthly instalment. If an accident occurs, the customer must communicate it to the insurance company and inform SCF Portugal, who will monitor the process. If the vehicle is considered non-recoverable, SCF Portugal stops issuing payment requests and a process is initiated with the insurance company.

When both the insurance company and the customer agree on the compensation due, the amount received is applied to pay the leasing contract. If compensation is received and no payments are overdue, the excess is returned to the customer. Gap finance insurance allows loan customers to protect themselves against the difference of financial amortisation and the market value of the car.

Products/Services offer for dealers

Continuing its on-going efforts to strengthen relationships with all players in all segments of the new cars distribution market, SCF Portugal focuses on:

Importers/Distributors

Offering value added solutions (product, price and technology) related to the goals of the brands represented by

the importers/distributors and the associated dealer networks;

- Wholesale programs – factoring /credit stock;
- E-commerce solutions for dealers network stock (used anew);
- Loyalty products;
- Car related services (insurance and warranty extensions);
- Providing technological solutions to support the origination and after-sale services through an end-to-end digital platform, using the latest technologies from customer identifications to digital signature;
- Financing stocks of new and used vehicles;
- Financing parts & services business line for captive dealers;
- Financing demonstration and service vehicles.

Geographic region - growth areas

The Portuguese car market is relatively small compared to car markets in other EU Member States. It is concentrated in the metropolitan areas of the larger cities (Lisbon and Porto) and also present in the Azores and Madeira Islands.

Customer base

Despite having around 90,000 customers in its end customer database, SCF Portugal does not have its own retail network, as it mainly uses third-party networks (dealers). SCF Portugal is developing cross-selling activities converting customers into direct loans. The aim of cross-selling activities is to increase customer retention with complementary products.

SCF Portugal's website (www.santanderconsumer.pt) was designed to provide information about all of its products and to allow loan simulations to be made.

THE ACCOUNTS BANK

Citibank Europe plc, a public limited company registered in Ireland with registration number 132781, having its registered office at 1 North Wall Quay, IFSC, Dublin 1, Ireland. It holds a banking licence from the Central Bank of Ireland and, as a significant institution under the single supervisory mechanism, it is directly supervised by the European Central Bank. It is passported under the CRD and accordingly is permitted to conduct a broad range of banking and financial services activities across the EEA through its branches and on a cross-border basis.

THE SWAP COUNTERPARTY

Banco Santander, S.A., is a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12, 39004 Santander, Spain, with tax identification number A-39000013.

SELECTED ASPECTS OF PORTUGUESE LAW AND OF SPANISH LAW RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES

Securitisation Legal Framework

General

The Securitisation Law has implemented a specific securitisation legal framework in Portugal, which contains the process for the assignment of credits for securitisation purposes. The Securitisation Law regulates, amongst other things: (i) the establishment and activity of Portuguese securitisation SSPE (i.e. entities capable of acquiring credits from originators for securitisation purposes), (ii) the type of credits that may be securitised and (iii) the entities which may assign credit for Securitisation purposes and (d) the conditions under which credits may be assigned for securitisation purposes. It expressly implements the Securitisation Regulation and the concept of STS Securitisation into Portuguese law.

Some of the most important aspects of the Securitisation Law include:

(a) the establishment of special rules facilitating the assignment of credits in the context of securitisation transactions;

(b) the types of entities (referred to as originators) which may assign their credits pursuant to the Securitisation Law;

(c) the types of credits that may be assigned for non-STS securitisation purposes and the legal eligibility criteria that they have to comply with (bearing in mind the Securitisation Regulation sets these out for STS securitisation purposes);

(d) the creation of two different types of SSPE: (i) credit securitisation funds (*Fundos de Titularização de Créditos* – "**FTC**") and (ii) credit securitisation companies (*Sociedades de Titularização de Créditos* – "**STC**").

Securitisation Tax Law

Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, by Law no. 53-A/2006, of 29 December, by Decree-Law no.53/2020, of 11 August ("**Securitisation Tax Law**") established the tax regime applicable to the securitisation of credits implemented under the Securitisation Law. The Securitisation Tax Law allows for a neutral fiscal treatment of securitisation vehicles as well as tax exemptions regarding the amounts paid by securitisation vehicles to non-resident entities without a permanent establishment in Portuguese territory. In addition, Article 4(1) of the Securitisation Tax Law, Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by Tax Authorities, foresee that the income tax exemptions foreseen in Decree-law no. 193/2005, of 7 November may also be applicable on the Notes in the context of Securitisation Transactions if the requirements (including the evidence of non-residence status) set out in Decree-law no. 193/2005, of 7 November are met. Failure to evidence non-residence status will result as a rule in a final withholding tax of 25% (for legal person) or 28% (for individuals). As a rule, a final withholding tax of 35% will become due in the event that such non-resident entity is domiciled in a country or territory included in the list of countries pursuant to Ministerial Order no. 150/2004, of 13 February, with which Portugal does not have a double tax treaty or a tax information exchange agreement in force. A final withholding tax of 35% also becomes due if investment income payment is made to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties.

For a more detailed description of the Portuguese taxation framework, please see the section headed "***Taxation***".

STC Securitisation Companies

STCs are established for the exclusive purpose of carrying out securitisation transactions in accordance with the Securitisation Law. The following is a description of the main features of an STC.

Corporate Structure

STCs are commercial companies (*sociedades anónimas*) incorporated with limited liability, having a minimum initial capital (*capital inicial mínimo*) of €125,000. The shares in STCs can be held by one or more shareholders. STCs are subject to the supervision of the CMVM and their incorporation is subject to the prior authorisation of the CMVM. STCs are subject to ownership requirements. A prospective shareholder must obtain authorisation from the CMVM for the establishment of an STC. CMVM authorisation depends upon the verification of certain conditions as set out in Article 17-D of the Securitisation Law. These include (i) requirements related to minimum initial capital, share capital structure, and own funds, among others, as set out in Article 17 and in Article 19 of the Securitisation Law, and (ii) compliance with soundness and prudence requirements applicable to management and supervisory bodies as set out in Articles 17-H and 17-I of the Securitisation Law.

If a qualifying holding in shares of an STC is to be transferred to another shareholder or shareholders, prior authorisation of the CMVM of the prospective shareholder must be obtained, the prospective shareholder demonstrating that it can provide the company with a sound and prudent management in accordance with the requirements set out in the Securitisation Law. The qualifying holding interest of the new shareholder in the STC must be registered within 15 days of the purchase.

Regulatory Compliance

To ensure the sound and prudent management of STCs, the Securitisation Law provides that the members of the board of directors and the members of the supervisory audit board meet high standards of professional qualification and personal reputation.

The members of the board of directors and the members of the supervisory audit board must be notified in advance to CMVM.

Corporate Object

STCs can only be incorporated for carrying out one or more securitisation transactions by means of the acquisition, management and transfer of receivables and the issue of securitisation notes for payment of the purchase price for the acquired receivables.

An STC may primarily finance its activities with its own funds and by issuing notes.

Without prejudice to the above, pursuant to the Securitisation Law, STCs are permitted to carry out certain financial activities, but only to the extent that such financial activities are (i) ancillary to the issuance of the securitisation notes, and (ii) aimed at ensuring that the appropriate levels of liquidity funds are available to the STC.

Types of credits which may be securitised and types of assignors

The Securitisation Law sets out details of the types of credits that may be securitised for non-STS securitisation purposes and specific legal eligibility criteria requirements which have to be met in order to allow such credits to be securitised. For STS securitisation purposes, these requirements are set out in the Securitisation Regulation.

The Securitisation Law allows a wide range of entities (referred to as originators) to assign their credits for securitisation purposes, including the Portuguese Republic, public entities, credit institutions, financial companies, insurance companies, pension funds, pension fund management companies and other corporate entities whose accounts have been audited for the last 3 years by an auditor registered with the CMVM).

Assignment of credits

Under the Securitisation Law, the sale of credits for securitisation is carried out by way of assignment of credits. In this context, the following should be noted:

(a) Notice to Debtors

In general, and as provided in the Portuguese Civil Code (*Código Civil*), an assignment of credits is effective against the relevant debtor after notification of assignment is made to such debtor or in cases where the assignment is accepted by the debtor. The Portuguese Civil Code does not require any specific formality for such notification to be made to the debtor.

An exception to this general rule applies when the assignment of credits is made under the Securitisation Law, as the assignment will become effective *vis-à-vis* the respective debtors, once it is effective between the assignor and assignee, if the assignor is either the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or pension fund manager. Additionally, the CMVM may authorise the extension of the aforementioned rule in certain duly justified cases, when the entity that has a relationship with the debtors is also the servicer of the credits. In those cases, there is no requirement to notify the relevant debtor since such assignment is effective in relation to any third party from the moment it becomes effective between assignor and assignee.

Accordingly, in the situation set out in the preceding paragraph, any payments made by the debtor to its original creditor after an assignment of credits made pursuant to the Securitisation Law will effectively belong to the assignee who may, at any time and even in the context of the insolvency of the assignor (subject to subset c) (*Assignment and Insolvency*) below), claim such payments from the assignor.

(b) Assignment Formalities

There are no specific formality requirements for an assignment of credits under the Securitisation Law. A written private agreement between the parties is sufficient for a valid assignment to occur. Transfer by means of a public deed is not required.

The Securitisation Law provides for the assignment of credits to be effective between the parties upon execution of the relevant assignment agreement. This means that in the event of insolvency of the assignor prior to registration of the assignment of credits where the assignment of credits becomes effective between the parties upon execution of the relevant assignment agreement, the credits will not form part of the insolvent estate of the assignor (subject to subset (c) (*Assignment and Insolvency*) below), even if the assignee may have to claim its entitlement to the assigned credits before a competent court.

(c) Assignment and Insolvency

Unless an assignment of credits is effected in bad faith or entails wilful misconduct with a view to hampering the interests of creditors that fulfil the criteria set in Articles 610 and 612 of the Portuguese Civil Code (*impugnação pauliana*), such assignment under the Securitisation Law cannot be challenged for the benefit of the assignor's insolvency estate and any payments made to the assignor in respect of credits assigned prior to a declaration of insolvency will not form part of the assignor's insolvency estate even when the term of the credits falls after the date of declaration of insolvency of the assignor. In addition, any amounts held by the servicer as a result of its collection of payments in respect of the credits assigned

under the Securitisation Law will not form part of the servicer's insolvency estate.

The above notwithstanding, whereas the Originator is subject to Spanish law, should the Spanish clawback rules be deemed applicable in connection with the assignment of the Receivables Portfolio, the possibility of setting aside the assignment of credits by the Originator will be governed by Royal Legislative Decree 1/2000 approving the Spanish Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (the "**Spanish Insolvency Law**"), as described below under "***Insolvency of Santander Consumer Finance, S.A.***".

Risk of Set-off by Obligors

(a) General

The Securitisation Law does not contain any specific provisions in respect of set-off. Accordingly, Articles 847 to 856 of the Portuguese Civil Code are applicable. The Securitisation Law has an impact on set-off risk to the extent that, by virtue of establishing that the assignment of credits by the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager is effective against the debtor (including any Obligor) on the date of assignment of such credits without notification to the debtor being required, it effectively prevents a debtor from exercising any right of set-off against an assignee if such right did not exist against the assignor prior to the date of assignment.

(b) Set-off on insolvency

Pursuant to Article 8.2(c) of Law 6/2005, an Obligor will only be able to exercise any right of set-off against the Originator after a declaration of insolvency of the Originator, where such a set-off is permitted by Portuguese law.

Portuguese law allows for such set-off under the aforementioned rules of the Portuguese Civil Code as well as, under Article 99 of the Code for the Insolvency and Recovery of Companies (*Código da Insolvência e da Recuperação de Empresas*), implemented by Decree-Law no. 53/2004, of 18 March, applicable to insolvency proceedings commenced on or after 15 September 2004. Pursuant to the latter, a debtor (such as an Obligor) will only be able to exercise any right of set-off against a creditor (the Originator) after a declaration of insolvency of such creditor provided that, prior to the declaration of insolvency, (i) such set-off right existed, and (ii) the circumstances allowing set-off as described in Article 847 of the Portuguese Civil Code were met.

Relationship with Obligors

Where the assignor of the credits is a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager, the Securitisation Law establishes an obligation that the assignor must enter into a servicing agreement with the assignee for the servicing of the respective credits, simultaneously with the execution of the respective sale agreement. Notwithstanding, in certain duly justified cases, the CMVM may authorise the servicing of these credits to be made by a different entity from the assignor.

Data Protection Law

The legal framework on data protection results, namely but not limited from, the GDPR and the Data Protection Act that supplements the GDPR, as a result of some GDPR opening clauses that allow the adoption of supplementary EU Member States' data protection provisions. Both the GDPR and the Data Protection Act are applicable in Portugal.

The GDPR has a far-reaching scope and, besides few exceptions (such as household purposes) it applies each time a natural or legal person processes personal data. Since the key concepts of personal data and processing

are broad, the GDPR is triggered each time data from natural persons is at stake (either by collecting, recording, storing, consulting, or other operations).

The GDPR imposes an accountability principle, and the compliance onus is placed on data controllers and data processors, that must be able to demonstrate their compliance with the GDPR, i.e. the GDPR aims to foster self-regulation and accountability by organisations.

For making data processing legitimate, one of the legal basis for processing foreseen by the GDPR must be met (*e.g.* consent, compliance with legal and contractual obligations, the pursuit of legitimate interests of the data controller, provided said interest is not overridden by the data subject's rights or interests, in the specific case at stake (a balance of interests test must be carried out to sustain the data controllers' legitimate interest)).

The assignment of credits to a third party would fall under the legitimate interest condition. Also, this operation falls into the typical activities to be developed by SCF Portugal. In this context and assuming SCF Portugal current privacy notice already informs debtors about these data processing activities, debtors would need only to receive a new privacy notice from the buyer, ideally before the processing of their personal data by the buyer occurs. To be noted as well that in very exceptional circumstances such new privacy notice can be waived.

Furthermore, should a given transaction be concluded with an entity located outside Portugal, different requirements might apply, depending on whether the purchaser (or entities processing data on behalf of the seller) are located within or outside the EEA or a third country subject to an adequacy decision issued by the Commission. Moreover, specific formalities may apply before the local data protection authority, depending on the jurisdiction at stake and the specific circumstances.

In this respect, the processing of personal data to an entity located outside the EEA or an entity that is not subject to an adequacy decision issued by the Commission is subject to the adoption of appropriate safeguards. Regarding this specific transaction, it is our understanding that the following additional safeguards may be adopted:

(a) Standard data protection clauses, adopted by the European Commission on June 4, 2021;

(b) Standard data protection clauses adopted by a relevant supervisory authority and approved by the European Commission (if available);

(c) Contractual clauses between the controller or processor and the controller, processor or the recipient of the personal data in the third country, provided that such clauses are previously subject to the authorisation of the relevant supervisory authority.

Note that, regardless if the processing occurs in or out of the EEA, should any data processors be employed specifically in the context of given transaction (for example, in the context of IT services), it is necessary to ensure that a written contract is entered into with these entities, stating, among other mandatory references under the terms of the GDPR, which data shall be processed under such data processing agreement, that such processor shall process the personal data in the context of the execution of its services, on behalf of controller and exclusively for the services agreed by the parties. In such agreement the processor undertakes to implement appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and against all other unlawful forms of processing. If such processor is located out of the EEA, the Standard Contractual Clauses adopted by the European Commission on June 4, 2021 may serve also as the data processing agreement for this purpose.

Insolvency of Santander Consumer Finance, S.A.

In case of insolvency of Santander Consumer Finance, S.A. the following should be considered:

(a) Pursuant to Articles 3 and 10 of the Directive 2001/24/EC (as implemented in Spain by means of Law 6/2005), the adoption of reorganization measures and the opening of winding up proceedings in relation to Santander Consumer Finance, S.A. (including SCF Portugal) shall be applied in accordance with the Spanish law; in particular, in accordance with Law 6/2005.

(b) Under Law 6/2005, in the event that insolvency proceedings were opened in Spain in case of insolvency of Santander Consumer Finance, S.A., the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors ("**Spanish clawback rules**") would apply in abstract to the assignment of the Receivables Portfolio.

(c) However, and as an exception to the above, the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors would not apply in connection with the sale of the Receivables Portfolio to the extent that Portuguese law does not allow any means of challenging such an act, pursuant to Article 8.1(g) of Law 6/2005, that provides with a similar regulation to Article 30 of the Directive 2001/24/EC.

(d) In the event that the test of Article 8.1(g) of Law 6/2005 is not deemed to be fulfilled, however, and the Spanish clawback rules are applicable in connection with the assignment of the Receivables Portfolio, the applicable rules, provided under the Spanish Insolvency Law, are as follows:

(i) Once a debtor is declared insolvent, any acts that are detrimental to the insolvency estate ("*masa activa*") will be subject to clawback if they took place within two years prior to the date of request of the insolvency (or, as applicable and subject to certain conditions, two years prior to the date of communication of the existence of negotiation with the creditors or the intention to initiate them) and between the relevant date and the date of declaration of the insolvency, even in the absence of fraudulent intent;

(ii) Detriment to the insolvency estate ("*masa activa*") is presumed to be *iuris et de iure* (i.e. non-rebuttable) in the case of (i) disposals for no consideration ("*actos de disposión a título gratuito*"), except for ordinary largesse ("*liberalidades de uso*"); and (ii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency, except if they were secured with an *in rem* security ("*garantía real*"), in which case the provisions of the following paragraph shall apply;

(iii) On the other hand, detriment to the insolvency estate ("*masa activa*") is presumed to be *iuris tantum* (i.e. rebuttable), in the following cases: (i) disposals for consideration ("*a título oneroso*") carried out in favour of any persons especially related to the insolvent party (as defined in the Spanish Insolvency Law); (ii) the creation of *in rem* security securing pre-existing debts or new debts incurred to cancel pre-existing debts; and (iii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency but secured with an *in rem* security ("*garantía real*");

(iv) In case that none of the *iuris et de iure* or *iuris tantum* presumptions summarized above applies, the person seeking clawback must prove the detriment caused to the insolvency estate ("*masa activa*"); and

(v) Additionally, and *inter alia*, regular acts of business by the debtor carried out under normal circumstances, cannot be subject to clawback pursuant to the Spanish Insolvency Law. The expression "regular acts of business carried out under normal circumstances" is a rather vague legal concept, and thus its exact meaning is determined by the courts in the light of the circumstances of the case and by reference, among other factors, to market practices.

Additionally, the insolvency of Santander Consumer Finance, S.A. could also affect the amounts held by SCF Portugal as Servicer and yet not transferred at that time to the Payment Account. Specifically, in case

that insolvency proceedings are opened in Spain to Santander Consumer Finance, S.A., such amounts could be considered as part of the insolvency estate and thus not available for separation, despite the separation rights available pursuant to Portuguese law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA

General

Interbolsa manages a centralised system (*sistema centralizado*) composed by interconnected securities accounts, through which such securities (and related rights) are held and transferred, and which allows Interbolsa to control at all times the amount of securities so held and transferred. Issuers of securities, financial intermediaries, the Bank of Portugal and Interbolsa, as the controlling entity, all participate in such centralised system.

The centralised securities system of Interbolsa provides for all the procedures required for the exercise of ownership rights inherent to the notes held through Interbolsa.

In relation to each issue of securities, Interbolsa's centralised system comprises, *inter alia*, (i) the issue account, opened by the relevant issuer in the centralised system and which reflects the full amount of issued securities; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect the securities held by such participant on behalf of its customers in accordance with its individual securities accounts.

Securities held through Interbolsa will be attributed an International Securities Identification Number ("**ISIN**") code through the codification system of Interbolsa and will be accepted for clearing through LCH. Clearnet, S.A. as well as through the clearing systems operated by Euroclear and Clearstream, Luxembourg and settled by Interbolsa's settlement system. Under the procedures of Interbolsa's settlement system, the settlement of trades executed through Euronext Lisbon takes place on the 2nd Business Day after the trade date and is provisional until the financial settlement that takes place at the T2 on the settlement date.

Form of the Notes

The Notes will be in book-entry (*forma escritural*) and nominative (*nominativas*) form and title to the Notes will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable CMVM regulations. No physical document of title will be issued in respect of the Notes held through Interbolsa.

The Notes will be registered in the relevant issue account opened by the Issuer with Interbolsa and will be held in control accounts by each Interbolsa Participant on behalf of the Holders of the Notes. Such control accounts reflect at all times the aggregate of Notes held in the individual securities accounts opened by the Holders of the Notes with each of the Interbolsa Participants. The expression "**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the records of an Interbolsa Participant as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded therein.

Payment of principal, interest and Class X Distribution Amount in respect of Notes

Whilst the Notes are held through Interbolsa, payment of principal, interest and Class X Distribution Amount in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, to T2 payment current-accounts held in the payment system of T2 by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Notes and thereafter (b) credited by such Interbolsa Participants from the aforementioned payment current-accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer must provide Interbolsa with a prior notice of all payments in relation to the Notes and all necessary information for that purpose. In particular, such notice must contain:

(a) the identity of the Paying Agent responsible for the relevant payment; and

(b) a statement of acceptance of such responsibility by the Paying Agent.

The Paying Agent must notify Interbolsa of the amounts to be settled and Interbolsa calculates the amounts to be transferred to each Interbolsa Participant on the basis of the balances of the accounts of the relevant Interbolsa Participants.

In the case of a partial payment, the amount held in the current account of the Paying Agent with the T2 must be apportioned *pro-rata* between the accounts of the Interbolsa Participants. After a payment has been processed, following the information sent by Interbolsa to the T2 whether in full or in part, such entity will confirm that fact to Interbolsa.

Transfer of the Notes

Notes held through Interbolsa may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Notes. No owner of a Note will be able to transfer such Note, except in accordance with Portuguese Law and the applicable procedures of Interbolsa.

TERMS AND CONDITIONS OF THE NOTES

1. General

1.1 The Issuer has agreed to issue the Notes subject to the terms of the Common Representative Appointment Agreement.

1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.

1.3 Certain provisions of these Conditions are summaries of the Common Representative Appointment Agreement, the Subscription Agreement, the Co-ordination Agreement, the Paying Agency Agreement and the Transaction Management Agreement and are subject to their detailed provisions.

1.4 The Noteholders are bound by the terms of the Common Representative Appointment Agreement and are deemed to have notice of all the provisions of the Transaction Documents.

1.5 Copies of the Transaction Documents (except for the Subscription Agreement) are available for inspection, on reasonable notice, during normal business hours at the registered office for the time being of the Common Representative and at the specified office of the Paying Agent, the initial specified office of which are set out below.

1.6 In these Conditions, the defined terms have the meanings set out in Condition 19 (*Definitions*).

2. Form, Denomination and Title

2.1 **Form and Denomination of the Notes**

The Notes are in book-entry (*escritural*) and nominative (*nominativa*) form in the denomination of €100,000 (except for the for the Class R Notes which will be issued in the denomination of €1 and the Class X Notes which will be issued in the denomination of €1,000) each. Title to the Notes will pass by registration in the corresponding securities account.

2.2 **Class R Notes**

The Initial Class R Notes will be issued on the Closing Date with a nominal amount of €1 and any Additional Class R Notes will be issued on a Replacement Servicer Fee Reserve Funding Date and on a Commingling Reserve Funding Date, and all such Class R Notes will be subscribed for by the Class R Noteholder. The Initial Class R Notes and the Additional Class R Notes (if and when issued) constitute a sole class of Class R Notes.

After the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event, the Additional Class R Notes will be issued in accordance with the Subscription Agreement up to the lesser of (i) the Required Replacement Servicer Fee Reserve Amount and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case, provided that the Class R Noteholder has sufficient funds to pay for the amount corresponding to the nominal value of the Additional Class R Notes. The Class R Noteholder will be obliged to subscribe for and pay to the Issuer such amount on the Replacement Servicer Fee Reserve Initial Funding Date, pursuant to the Subscription Agreement.

Any issue of Additional Class R Notes shall be recorded in the corresponding securities account held with an Interbolsa Participant. Until the Final Legal Maturity Date or the occurrence of an Optional Redemption Event, the Class R Notes will always have at least €1 nominal value outstanding.

Replacement Servicer Fee Account

On each Interest Payment Date after the Replacement Servicer Fee Reserve Initial Funding Date and following the appointment of a Replacement Servicer, the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) shall debit an amount equal to the Replacement Servicer Fee due on such date from the Replacement Servicer Fee Reserve Account and apply such amount to pay the Replacement Servicing Costs directly to the Replacement Servicer outside the applicable Payment Priorities.

Without prejudice to the Class R Noteholder's obligation to pay the Required Replacement Servicer Fee Reserve Amount and/or the Replacement Servicer Fee Reserve Shortfall Amount, if, at any time after a Replacement Servicer has been appointed there are insufficient funds standing to the credit of the Replacement Servicer Fee Reserve Account to pay the Replacement Servicing Costs due and payable on any Interest Payment Date, (a) prior to the occurrence of an Optional Redemption Event and prior to the delivery by the Common Representative of an Enforcement Notice, the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) will procure that funds available for that purpose are applied at item *fourth* of the Pre-Enforcement Interest Payment Priorities on the first Interest Payment Date thereafter; or (b) following the occurrence of an Optional Redemption Event or the delivery by the Common Representative of an Enforcement Notice, the Transaction Manager (as agent of the Common Representative) or the Common Representative shall procure that funds are applied at item *fifth* of the Post-Enforcement Payment Priorities to pay any Replacement Servicing Costs (plus any Replacement Servicer Fee Reserve Shortfall Amount) on such date.

If the Aggregate Estimated Replacement Servicer Costs are expected to exceed the then-current Required Replacement Servicer Fee Reserve Amount, the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) will deliver notice to the Class R Noteholder of the Aggregate Estimated Replacement Servicer Costs and the Issuer will request the Class R Noteholder to subscribe for Additional Class R Notes, in an amount corresponding to the Replacement Servicer Fee Reserve Shortfall Amount, and, on the Replacement Servicer Fee Reserve Additional Funding Date, the Class R Noteholder shall subscribe for and pay the Additional Class R Notes at their nominal amount, which is the lesser of (i) the Replacement Servicer Fee Reserve Shortfall Amount and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, in any case provided that the Class R Noteholder has sufficient funds to pay the amount corresponding to the increased nominal value of the Class R Notes.

If a Replacement Servicer Fee Reserve Funding Failure occurs (a) prior to the occurrence of an Optional Redemption Event and prior to the delivery by the Common Representative of an Enforcement Notice, the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) shall procure that funds are applied at item *twenty-second* of the Pre-Enforcement Interest Payment Priorities on the first Interest Payment Date thereafter, or (b) following the occurrence of an Optional Redemption Event or the delivery by the Common Representative of an Enforcement Notice, the Transaction Manager (as agent of the Common Representative) or the Common Representative shall procure that funds are applied at item *nineteenth* of the Post-Enforcement Payment Priorities (as applicable), to credit to the Replacement Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the applicable Payment Priorities and (ii) the amount necessary to cause the balance of the Replacement Servicer Fee Reserve Account to be at least equal to the Required Replacement Servicer Fee Reserve Amount (plus any

Replacement Servicer Fee Reserve Shortfall Amount) applicable as of such date.

On each Interest Payment Date after the Replacement Servicer Fee Reserve Initial Funding Date, if the balance standing to the credit of the Replacement Servicer Fee Reserve Account exceeds the Required Replacement Servicer Fee Reserve Amount (plus any Replacement Servicer Fee Reserve Shortfall Amount, if applicable), (prior to the delivery by the Common Representative of an Enforcement Notice) the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) or (following the delivery by the Common Representative of an Enforcement Notice) the Transaction Manager (as agent of the Common Representative) or the Common Representative shall procure that the Accounts Bank debits such excess amount from the Replacement Servicer Fee Reserve Account and applies such amount towards redemption *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class R Notes (except for €1 which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions) directly to the Class R Noteholder outside the applicable Payment Priorities.

On the date on which the Issuer has no further interest in any Receivables Contract and the Replacement Servicer and the Transaction Manager (as agent of the Common Representative) or the Common Representative are notified by the Issuer that such is the case, (prior to the delivery by the Common Representative of an Enforcement Notice) the Issuer or (following the delivery by the Common Representative of an Enforcement Notice) the Transaction Manager (as agent of the Common Representative) or the Common Representative will procure that the Accounts Bank debits the balance standing to the credit of the Replacement Servicer Fee Reserve Account and applies such amount towards redemption *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class R Notes directly to the Class R Noteholder outside the applicable Payment Priorities.

Commingling Reserve Ledger

Within 60 calendar days following the delivery of a notice to the Class R Noteholder and to the Transaction Manager specifying that a Commingling Reserve Trigger Event has occurred, the Issuer will issue Additional Class R Notes up to the lesser of (i) Commingling Reserve Ledger Required Amount, and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case provided that the Class R Noteholder has sufficient funds to pay to the Issuer the amount corresponding to the nominal value of the Additional Class R Notes. In the event Additional Class R Notes are issued following a Commingling Reserve Trigger Event, on each Commingling Reserve Funding Date, the Class R Noteholder shall pay to the Issuer, on such date, the amount corresponding to the nominal amount of the Additional Class R Notes, and the Transaction Manager shall credit such amount to the Reserve Account and record it in the Commingling Reserve Ledger.

If a Commingling Event takes place, an amount equal to the amount of the Interest Collections Proceeds and/or the Principal Collections Proceeds that are subject to such Commingling Event shall be deducted from the Commingling Reserve Ledger and transferred to the Payment Account to form part of the Available Interest Distribution Amount and/or the Available Principal Distribution Amount, as applicable.

On any Interest Payment Date prior to the delivery of an Enforcement Notice, the Commingling Reserve Ledger Excess Amount (if any) shall be deducted from the Commingling Reserve Ledger and transferred to the Payment Account to be applied directly, outside the Payment Priorities, on such Interest Payment Date in the redemption *pari passu* on a *pro rata* basis of the Additional Class R Notes in such amount.

The Transaction Manager shall, after the delivery of an Enforcement Notice, transfer to the Payment

Account, the amount standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger, excluding any amounts to be deducted from the Commingling Reserve Ledger in accordance with the Conditions following a Commingling Event, to be applied toward redemption of the Principal Amount Outstanding of the Class R Notes in accordance with the Conditions

2.3 **Title**

The registered holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder. Title to the Notes will pass by registration in the corresponding individual securities account held with Interbolsa Participants. References herein to the "holders" of Notes or Noteholders are references to the persons in whose names such Notes are so registered in the securities account with the relevant Interbolsa Participant.

3. Status and Ranking

3.1 **Status**

The Notes constitute direct limited recourse secured obligations of the Issuer.

3.2 **Ranking**

The Notes in each Class will rank *pari passu* without preference or priority amongst themselves. The ranking between each Class varies throughout the course of the Transaction in accordance with the relevant Payment Priorities.

3.3 **Sole Obligations**

The Notes are obligations solely of the Issuer limited to the Transaction Assets included in the segregated portfolio of receivables allocated to this Transaction (as identified by the corresponding asset code awarded by the CMVM pursuant to Article 62 of the Securitisation Law) and without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, managers or shareholders and are not obligations of, or guaranteed by, any of the other Transaction Parties.

3.4 **Payment Priorities**

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities and the Available Principal Distribution Amount in accordance with the Pre-Enforcement Principal Payment Priorities, with the exception of the payment of principal of the Class R Notes which is made outside the Pre-Enforcement Principal Payment Priorities, in accordance with Condition 2.2 (*Class R Notes*). Following the delivery of an Enforcement Notice, the Issuer will apply the Post-Enforcement Available Distribution Amount in accordance with the Post-Enforcement Payment Priorities.

4. Statutory Segregation

4.1 **Segregation under the Securitisation Law**

The Notes and any Issuer Obligations have the benefit of the statutory segregation under the Securitisation Law.

4.2 **Restrictions on Disposal of Transaction Assets**

The Common Representative shall only be entitled to dispose of the Transaction Assets upon the delivery by the Common Representative of an Enforcement Notice in accordance with Condition 11 (*Events of Default and Enforcement*) and subject to the provisions of Condition 11.5 (*Proceedings*). If an Enforcement Notice has been delivered by the Common Representative, the Common Representative will only be entitled to dispose of the Transaction Assets to a Portuguese securitisation fund (FTC) or to another Portuguese securitisation company (STC), to the Originator or to credit institutions or financial companies authorised to grant credit on a professional basis in accordance with the Securitisation Law. No provisions shall require the automatic liquidation of the Receivables Portfolio pursuant to Article 21(4)(d) of the Securitisation Regulation.

5. Issuer Covenants

So long as any Note remains outstanding, the Issuer shall comply with all the covenants of the Issuer, as set out in the Transaction Documents, including but not limited to those covenants set out in Schedule 4 (*Issuer Covenants*) to the Master Framework Agreement.

6. Interest and Class X Distribution Amount

6.1 **Accrual**

Each Class A Note, Class B Note, Class C Note, Class D Note, Class E Note and Class R Note issued on the Closing Date (or on any Replacement Servicer Fee Reserve Funding Date, or Commingling Reserve Funding Date, in case of the Additional Class R Notes) bears interest on its Principal Amount Outstanding from the Closing Date (or from the respective Replacement Servicer Fee Reserve Funding Date, or Commingling Reserve Funding Date, in case of the Additional Class R Notes). The Class X Notes will not bear interest but will be entitled to the Class X Distribution Amount (if any), to the extent of available funds and subject to the Pre-Enforcement Interest Payment Priorities.

6.2 **Cessation of Interest**

Each Note of each Class shall cease to bear interest (and the Class X Notes shall cease to bear an entitlement to the Class X Distribution Amount) from its due date for final redemption unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear interest (and the Class X Notes will continue to bear the Class X Distribution Amount) in accordance with this Condition (both before and after enforcement) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(b) the day which is 7 days after the date on which the Paying Agent or the Common Representative has notified the Noteholders of such Class that it has received all sums due in respect of the Notes of such Class up to such 7th day, except to the extent that there is any subsequent default in payment.

6.3 **Calculation Period of less than 1 year**

Whenever it is necessary to compute an amount of interest in respect of any Note for a period of less than a full year, such interest shall be calculated on the basis of the applicable Day Count Fraction.

6.4 **Interest Payments**

Interest on each Class A Note, Class B Note, Class C Note, Class D Note, Class E Note and Class R Note and any Deferred Interest Amount Arrears thereon are payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in

respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date but so that such Interest Amount will be paid before such Deferred Interest Amount Arrears, in accordance with Conditions 6.14 (*Deferral of Interest Amounts in Arrears*) to 6.16 (*Priority of Payment of Interest and Deferred Interest*).

6.5 **Class X Distribution Amount Payments**

Any Class X Distribution Amount in relation to the Class X Notes is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Class X Distribution Amount calculated as at the Calculation Date immediately preceding such Interest Payment Date.

6.6 **Calculation of Interest Amount**

On each Interest Determination Date, the Agent Bank on behalf of the Issuer shall calculate the Interest Amount payable on each Note for the related Interest Period. For the avoidance of any doubt, the Interest Amount payable on each Note for the related Interest Period will be equal to zero (as the applicable Note Rate will be floored to 0%) whenever the Interest Amount calculated by the Agent Bank with respect to such Interest Payment Date is less than zero.

6.7 **Calculation of Class X Distribution Amount**

On the Calculation Date immediately preceding each Interest Payment Date, the Transaction Manager on behalf of the Issuer shall calculate the Class X Distribution Amount payable on each Class X Note on such Interest Payment Date.

6.8 **Notification of Note Rate, Interest Amount and Interest Payment Date**

As soon as reasonably practicable after each Interest Determination Date, the Agent Bank will cause:

(a) the Note Rate for the related Interest Period;

(b) the Interest Amount for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes for the related Interest Period; and

(c) the Interest Payment Date in relation to the related Interest Period,

to be notified to the Issuer, the Transaction Manager, the Common Representative, the Paying Agent, and, for so long as the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes are listed on any stock exchange, the Paying Agent, if so required by the rules of such stock exchange, shall notify the Note Rate, the Interest Amount and the Interest Payment Date to such stock exchange no later than the 1st day of the related Interest Period or such other applicable deadline, provided the Paying Agent has been timely notified of the Note Rate, the Interest Amount and the Interest Payment Date, respectively, by the Agent Bank.

6.9 **Notification of Class X Distribution Amount**

As soon as practicable after calculating such amount in accordance with Condition 6.7 (*Calculation of Class X Distribution Amount*), the Transaction Manager will cause the Class X Distribution Amount to be notified to the Issuer, the Common Representative, the Paying Agent and the Agent Bank.

6.10 **Publication of Note Rate, Interest Amount and Interest Payment Date or Class X Distribution Amount**

As soon as practicable after each Interest Determination Date or after receiving a notification of the Class X Distribution Amount in accordance with Condition 6.9 (*Notification of Class X Distribution Amount*), the Agent Bank on behalf of the Issuer will cause such Note Rate, Interest Amount and Interest Payment Date

or such Class X Distribution Amount to be published in accordance with Condition 17 (*Notices*).

6.11 **Amendments to Publications**

The Interest Amount for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes the Class R Notes and the Class X Distribution Amount and the Interest Payment Date so published or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

6.12 **Calculation by Common Representative**

If the Agent Bank does not at any time for any reason determine the Interest Amount for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes in accordance with this Condition 6 (*Interest and Class X Distribution Amount*), or if the Transaction Manager does not determine the Class X Distribution Amount in accordance with this Condition 6 (*Interest and Class X Distribution Amount*), the Common Representative may (but without any liability accruing to the Common Representative as a result):

(a) calculate the Interest Amount for that Class of Notes or the Class X Distribution Amount in the manner specified in this Condition and/or;

(b) appoint a third-party to calculate the Interest Amount for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes or the Class X Distribution Amount in the manner specified in this Condition, provided, however, that, the rationale to arrive at the aforementioned rate must always be disclosed to the Common Representative by such third-party.

6.13 **Notification of Deferred Interest Amount Arrears**

If the Transaction Manager on behalf of the Issuer determines that even following the application of the Principal Distribution Amount in accordance with item *first* of the Pre-Enforcement Principal Payment Priorities, any Deferred Interest Amount Arrears will arise on the immediately succeeding Interest Payment Date (other than the Final Legal Maturity Date), notice to this effect shall be given by the Issuer or on its behalf in accordance with Condition 17 (*Notices*), specifying the amount of the Deferred Interest Amount Arrears in respect of the relevant Class of Notes to be deferred on such following Interest Payment Date, which may be done through the Quarterly Investor Report.

6.14 **Deferral of Interest Amounts in Arrears**

If there are any Deferred Interest Amount Arrears in respect of any relevant Class of Notes on any Interest Payment Date (other than the Final Legal Maturity Date), such amounts shall not be regarded as payable on such date and shall not accrue additional interest.

6.15 **Notification of Availability for Payment**

The Issuer shall cause notice of the availability for payment of any Deferred Interest Amount Arrears in respect of a Class of Notes (and any payment date thereof) to be published in accordance with Condition 17 (*Notices*), which may be done through the Quarterly Investor Report.

6.16 **Priority of Payment of Interest and Deferred Interest**

The Issuer shall pay the Interest Amount due and payable on any Interest Payment Date prior to any Deferred Interest Amount Arrears payable on such Interest Payment Date.

7. Redemption and Purchase

7.1 Final Legal Maturity Date

Unless previously redeemed and cancelled as provided in this Condition, the Issuer shall redeem the Notes of each Class at its Principal Amount Outstanding (together with accrued interest and any Class X Distribution amount, if applicable) on the Interest Payment Date falling on December 2039 (the "**Final Legal Maturity Date**"). If as a result of the Issuer having insufficient amounts of Available Principal Distribution Amount or Available Interest Distribution Amount (or, in respect to the Class R Notes, Excess Replacement Servicer Fee Amount or Commingling Reserve Ledger Excess Amount), any of the Notes cannot be redeemed in full or interest (and, in the case of the Class X Notes, the Class X Distribution Amount) due paid in full in respect of such Note, the amount of any principal and/or interest (and, in the case of the Class X Notes, the Class X Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.

7.2 Mandatory Redemption in Part after the Revolving Period

On each Interest Payment Date after the end of the Revolving Period and prior to the occurrence of (i) a *Pro Rata* Payment Trigger Event and (ii) a Subordination Event, after applying the Available Principal Distribution Amount to the payments in item *first* of the Pre-Enforcement Principal Payment Priorities (if applicable), the Issuer will cause any Available Principal Distribution Amount to be applied in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date after the end of the Revolving Period and after the occurrence of a *Pro Rata* Payment Trigger Event but prior to the occurrence of a Subordination Event, the Issuer will cause any *Pro-Rata* Amortisation Ratio Amount available for this purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Payment Priorities to be applied in or towards the redemption in part of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made *pari passu* and on a *pro rata* basis until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed.

7.3 Mandatory Redemption in Part after a Subordination Event

On each Interest Payment Date after the occurrence of a Subordination Event, the Issuer will cause any Available Principal Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Payment Priorities to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made sequentially by redeeming the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full.

7.4 Mandatory Redemption in Part of the Class E Notes and Class X Notes

On each Interest Payment Date, the Issuer will cause any Available Interest Distribution Amount available for this purpose on such Interest Payment Date to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class E Notes and the Principal Amount Outstanding of the Class X Notes (except for €1,000, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions), made sequentially and in accordance with the Pre-Enforcement Interest Payment Priorities.

7.5 **Mandatory Redemption in Part of the Class R Notes**

On each Interest Payment Date:

(a) after the Replacement Servicer Fee Reserve Initial Funding Date, the Issuer will cause any Excess Replacement Servicer Fee Amount available on such Interest Payment Date to be applied directly in or towards the redemption *pari passu* on a *pro rata* basis in part of the Principal Amount Outstanding of the Class R Notes (but, for the avoidance of doubt, except for €1, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions) made outside the Payment Priorities; and/or

(b) the Issuer will cause any Commingling Reserve Ledger Excess Amount to be applied directly in or towards the redemption *pari passu* on a *pro rata* basis in part of the Principal Amount Outstanding of the Class R Notes (except for €1) directly to the Class R Noteholders outside the Payment Priorities.

7.6 **Calculation of Note Principal Payments and Principal Amount Outstanding**

On each Calculation Date, the Transaction Manager shall calculate on behalf of the Issuer:

(a) the aggregate of any Note Principal Payments due in relation to each Class on the Interest Payment Date immediately succeeding the relevant Calculation Date; and

(b) the Principal Amount Outstanding of each Note in each Class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such Class).

7.7 **Calculations Final and Binding**

Each calculation by or on behalf of the Issuer of any Note Principal Payment or the Class X Distribution Amount or the Principal Amount Outstanding of a Note of each Class shall in each case (in the absence of any Breach of Duty) be final and binding on all persons.

7.8 **Common Representative to Determine Amounts in case of Issuer Default**

If the Issuer does not at any time for any reason calculate (or cause the Transaction Manager to calculate) any Note Principal Payment or the Principal Amount Outstanding in relation to each Class in accordance with this Condition 7 (*Redemption and Purchase*), such amounts may be calculated by the Common Representative (without any liability accruing to the Common Representative as a result) in accordance with this Condition 7 (*Redemption and Purchase*) (based on information supplied to it by the Issuer or the Transaction Manager) or by a third-party duly appointed by the Common Representative for this purpose (such expenses to be charged to the Issuer), and each such calculation shall be deemed to have been made by the Issuer, provided however that such third party must always disclose to the Common Representative the rationale used to arrive at the aforementioned amounts.

7.9 **Optional Redemption for a Clean-Up Event**

The Issuer may redeem the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (in whole but not in part) and the Class R Notes and Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) in accordance with the Post-Enforcement Payment Priorities on any Interest Payment Date (the "**Clean-up Call Redemption Date**"), when, on the immediately preceding Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is less than 10% of the Aggregate Principal Outstanding Balance of the Initial Receivables as at the Initial Portfolio Determination Date (a "**Clean-Up Event**"), provided that:

(a) The Originator has accepted to purchase the Receivables Portfolio for the Repurchase Price on the Clean-up Call Redemption Date;

(b) The Repurchase Price is at least sufficient to redeem all the Class A Notes to the Class E Notes at their Principal Amount Outstanding on the Clean-up Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities; and

(c) The Post-Enforcement Available Distribution Amount is at least sufficient to pay any accrued interest on all the Class A Notes to the Class E Notes then outstanding on the Clean-up Call Redemption Date, in accordance with the Post-Enforcement Priority of Interest,

and also provided that:

(a) the Issuer has given not more than 90 nor less than 30 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 17 (Notices) of its intention to redeem all (but not some only) of the Notes in each Class; and

(b) prior to giving any such notice, the Issuer has delivered to the Common Representative a certificate signed by two directors of the Issuer to the effect that the Issuer will have sufficient funds on the Clean-up Call Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Clean-Up Call Redemption Date, the funds available to the Issuer are not sufficient to fully redeem the Class R Notes and/or the Class X Notes together with accrued interest and/or the Class X Distribution Amount, in accordance with the Post-Enforcement Payment Priorities or, in case of the Class R Notes, if the Excess Replacement Servicer Fee Amount and/or the Commingling Reserve Ledger Excess Amount are not sufficient to redeem the Class R Notes and/or the Class X Notes (as applicable) together with accrued but unpaid interest and/or the Class X Distribution Amount, shall be extinguished on the Clean-Up Call Redemption Date.

7.10 **Optional Redemption for Tax Change Event**

If a Tax Change Event occurs on or after the Closing Date, the Issuer may redeem the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (in whole but not in part) and the Class R Notes and Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) in accordance with the Post-Enforcement Payment Priorities, provided that on any Interest Payment Date following the occurrence of such Tax Change Event (the "**Tax Call Redemption Date**"), subject to the following:

(a) the Originator accepting to purchase the Receivables Portfolio for the Repurchase Price on the Tax Call Redemption Date;

(b) the Repurchase Price being at least sufficient to redeem the Class A Notes to the Class E Notes at their Principal Amount Outstanding on the Tax Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities; and

(c) the Post-Enforcement Payment Priorities being at least sufficient to pay any accrued interest on the Class A Notes to the Class E Notes on the Tax Call Redemption Date, in accordance with the Post-Enforcement Priority of Interest,

and provided that:

(i) the Issuer has given not more than 90 nor less than 30 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) of its intention to redeem all (but not some only) of the Notes in each Class; and

(ii) prior to giving any such notice, the Issuer shall have provided to the Common Representative (and, in relation to the following item (A), also to the Paying Agent):

(A) a legal opinion (in form and substance satisfactory to the Issuer and the Common Representative) from a firm of lawyers in the Issuer's jurisdiction (approved in writing by the Common Representative), opining on the relevant Tax Change Event; and

(B) a certificate signed by two directors of the Issuer to the effect that the Issuer will have sufficient funds on the Tax Call Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Tax Call Redemption Date the funds available to the Issuer are not sufficient to fully redeem the Class R Notes and/or the Class X Notes, together with accrued interest and/or the Class X Distribution Amount, in accordance with the Post-Enforcement Payment Priorities or, in case of the Class R Notes, if the Excess Replacement Servicer Fee Amount and/or the Commingling Reserve Ledger Excess Amount are not sufficient to redeem the Class R Notes and/or Class X Notes (as applicable) together with accrued but unpaid interest and/or Class X Distribution Amount, shall be extinguished on the Tax Call Redemption Date.

7.11 **Optional Redemption for Regulatory Change Event**

If a Regulatory Change Event occurs on or after the Closing Date, the Issuer may redeem the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (in whole but not in part) and the Class R Notes and Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) in accordance with the Post-Enforcement Payment Priorities on any Interest Payment Date following the occurrence of such Regulatory Change Event (the "**Regulatory Call Redemption Date**"), subject to the following:

(a) the Originator accepting to purchase the Receivables Portfolio for the Repurchase Price on the Regulatory Call Redemption Date;

(b) the Repurchase Price being at least sufficient to redeem the Class A Notes to the Class E Notes at their Principal Amount Outstanding on the Regulatory Call Redemption Date in accordance with the Post-Enforcement Payment Priorities; and

(c) the Post-Enforcement Available Distribution Amount being at least sufficient to pay any accrued interest on the Class A Notes to the Class E Notes on the Regulatory Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities

and provided that:

(i) the Issuer has given not more than 90 nor less than 30 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 17 (Notices) of its intention to redeem all (but not some only) of the Notes in each Class; and

(ii) prior to giving any such notice, the Issuer shall have provided to the Common Representative (and, in relation to the following item (A), also to the Paying Agent):

(A) a legal opinion (in form and substance satisfactory to the Issuer and the Common Representative) from a firm of lawyers in the Issuer's jurisdiction (approved in writing by the Common Representative), opining on the relevant Regulatory Change Event; and

(B) a certificate signed by two directors of the Issuer to the effect that the Issuer will have sufficient funds on the Regulatory Call Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Regulatory Call Redemption Date, funds available to the Issuer are not sufficient to fully redeem the Class R Notes and/or the Class X Notes, together with accrued interest and/or the Class X Distribution Amount, in accordance with the Post-Enforcement Payment Priorities or, in case of the Class R Notes, if the Excess Replacement Servicer Fee Amount and/or the Commingling Reserve Ledger Excess Amount are not sufficient to redeem the Class R Notes and/or Class X Notes (as applicable) together with accrued but unpaid interest and/or Class X Distribution Amount, shall be extinguished on the Regulatory Call Redemption Date.

Any declaration of a Regulatory Change Event will not be prevented by the fact that, prior to the Closing Date:

(a) the event constituting any such Regulatory Change Event was:

(i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority or the European Union; or

(ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Closing Date, provided that the application of the Securitisation Regulation and the applicable legislation shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Closing Date; or

(iii) express in any statement by an official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event (but without receipt of an official interpretation or other official communication); or

(b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Originator or whether an increase of the cost or reduction of benefits to the Originator of the Transaction has occurred immediately after the Closing Date.

7.12 **Conclusiveness of Certificates and Legal Opinions**

Any certificate or legal opinion given by or on behalf of the Issuer or to the Issuer pursuant to this Condition 7 (*Redemption and Purchase*) may be relied upon by the Common Representative or the Issuer (as applicable) without further investigation and shall be conclusive and binding on the Noteholders and on the Transaction Creditors. All certificates required to be signed by the Issuer will be signed by the Issuer's directors without personal liability.

7.13 **Notice of no Note Principal Payment**

If no Note Principal Payment is due to be made on the Notes in relation to any Class on any Interest Payment Date, the Issuer will cause the Transaction Manager to publish a notice to this effect to be given to the Noteholders in accordance with Condition 17 (*Notices*) by not later than 5 Business Days prior to

such Interest Payment Date, through the publication of the Quarterly Investor Report.

7.14 **Notice Irrevocable**

Any such notice as is referred to in this Condition 7 (*Redemption and Purchase*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding or and in an amount equal to the Note Principal Payment calculated as at the immediately preceding Calculation Date if effected pursuant to Conditions 7.2 (*Mandatory Redemption in Part after the Revolving Period*), 7.3 (*Mandatory Redemption in Part after a Subordination Event*) and 7.4 (*Mandatory Redemption in Part of the Class E Notes and the Class X Notes*).

7.15 **No Purchase**

The Issuer may not at any time purchase any of the Notes.

7.16 **Cancellation**

All Notes so redeemed shall be cancelled and may not be reissued or resold.

8. Limited Recourse

Each of the Noteholders will be deemed to have agreed with the Issuer that notwithstanding any other provisions of these Conditions or the Transaction Documents, all obligations of the Issuer to the Noteholders, including, without limitation, the Issuer Obligations, are limited in recourse as set out below:

(a) it will have a claim only in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital;

(b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Transaction Assets, net of any sums which are payable by the Issuer in accordance with the applicable Payment Priorities in priority to or *pari passu* with sums payable to such Noteholder in accordance with the applicable Payment Priorities; and

(c) on the Final Legal Maturity Date or upon the Common Representative giving written notice to the Noteholders or any of the Transaction Creditors that it has determined in its sole opinion, following the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Assets (other than the Transaction Accounts) and the Transaction Manager having informed the Common Representative that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Accounts which would be available to pay in full the amounts outstanding under the Transaction Documents and the Notes owing to such Transaction Creditors and Noteholders, then such Transaction Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

9. Payments

9.1 **Principal, Interest and Class X Distribution Amount**

Payments of principal, interest and the Class X Distribution Amount (when applicable) in respect of the Notes may only be made in euro. Payment in respect of the Notes of principal, interest and the Class X Distribution Amount will, in accordance with the applicable rules and procedures of Interbolsa, be (a) credited to the T2 relevant current accounts of the Interbolsa Participants (whose control accounts with

Interbolsa are credited with such Notes) and (b) thereafter credited by such Interbolsa Participants from the aforementioned payment current accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

9.2 **Payments subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged by the Issuer to the Noteholders in respect of such payments.

9.3 **Payments on Business Days**

If the due date for payment of any amount in respect of any Notes is not a Business Day, the Noteholder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day, and shall not be entitled to any further interest or other payment in respect of any such delay.

9.4 **Notifications to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Paying Agent or the Common Representative shall (in the absence of any gross negligence, wilful default, fraud or manifest error) be binding on the Issuer and all Noteholders and (in the absence of any gross negligence, wilful default or fraud) no liability to the Common Representative or the Noteholders shall attach to the Agents, or the Common Representative in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 9 (*Payments*).

10. Taxation

10.1 **Payments Free of Tax**

All payments of principal, interest and the Class X Distribution Amount in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Portugal or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, the Common Representative or the Paying Agent shall be entitled to withhold or deduct the required amount for or on account of tax from such payment and shall account to the relevant Tax Authorities for the amount so withheld or deducted.

10.2 **No Payment of Additional Amounts**

Neither the Common Representative, the Issuer nor the Paying Agent will be obliged to pay any additional amounts to Noteholders in respect of any Tax Deduction made under Condition 10.1 (*Payments Free of Tax*) above.

10.3 **Tax Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Portuguese Republic, references in these Conditions to the Portuguese Republic or to Portugal shall be construed as references to the Portuguese Republic or to Portugal and/or such other jurisdiction.

10.4 **Tax Deduction not Event of Default**

Notwithstanding that the Common Representative, the Issuer or any of the Paying Agent is required to make a tax deduction in accordance with Condition 10.1 (*Payments Free of Tax*) this shall not constitute an Event of Default.

11. Events of Default and Enforcement

11.1 **Events of Default**

Subject to the other provisions of this Condition 11 (*Events of Default and Enforcement*), the following shall be events of default in respect of the Notes (each an "**Event of Default**"):

(a) *Non-payment*: the Issuer fails to pay any amount of (i) interest due on the Most Senior Class (except where the Class E Notes, Class R Notes or Class X Notes are the Most Senior Class) within 10 Business Days of the due date for payment of such interest in accordance with the applicable Payment Priorities, or (ii) interest due on the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by the Final Legal Maturity Date (in the case of the Class B Notes, the Class C Notes and the Class D Notes, to the extent they are not the Most Senior Class) or (iii) principal on the Notes by the Final Legal Maturity Date (with the exception of the Class R Notes), subject to Condition 7.1; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Common Representative Appointment Agreement and (i) such default is, in the opinion of the Common Representative, incapable of remedy, or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or

(c) *Issuer Insolvency*: an Insolvency Event occurs with respect to the Issuer; or

(d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement.

If an Event of Default occurs, the Issuer shall so inform the Noteholders in accordance with Condition 17 (*Notices*).

11.2 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Common Representative may at its discretion and shall:

(a) if so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Notes; or

(b) if so directed by an Extraordinary Resolution passed by the Noteholders;

deliver a notice (the "**Enforcement Notice**") to the Issuer.

11.3 **Conditions to Delivery of Enforcement Notice**

Notwithstanding Condition 11.2 (*Delivery of Enforcement Notice*) above, the Common Representative shall not be obliged to deliver an Enforcement Notice unless:

(a) in the case of the occurrence of any of the events mentioned in Condition 11.1(b) (*Breach of other obligations*) above, the Common Representative shall have certified in writing that the occurrence of such event is in its opinion materially prejudicial to the interests of the Noteholders, subject to

Condition 11.6 (*Directions to the Common Representative*) and the Common Representative may obtain such directions from Noteholders and/or expert advice as it considers appropriate and rely thereon, without any responsibility for delay occasioned by doing so; and

(b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

11.4 **Consequences of Delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice:

(a) the Notes of each Class (except for the Class R Notes) shall become immediately due and payable in accordance with the Post-Enforcement Payment Priorities without further action or formality at their Principal Amount Outstanding together with any accrued interest and any Deferred Interest Amount Arrears (or, in the case of the Class X Notes, the Class X Distribution Amount);

(b) the Class R Notes become immediately due and payable and the Excess Replacement Servicer Fee Amount and the Commingling Reserve Ledger Excess Amount will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative towards repayment of the Principal Amount Outstanding of the Class R Notes. If such amounts are insufficient to redeem the Class R Notes in full, the Principal Amount Outstanding of the Class R Notes then unpaid shall be cancelled and no further amounts shall be due in respect of the Class R Notes.

11.5 **Proceedings**

After the occurrence of an Event of Default, the Common Representative may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Notes and the Common Representative Appointment Agreement in respect of the Notes of each Class and under the other Transaction Documents, in any case acting to serve the best interests of the Noteholders as a Class, but it shall not be bound to do so unless it is:

(a) so requested in writing by the holders of at least 25.0% of the Principal Amount Outstanding of the Notes; or

(b) so directed by an Extraordinary Resolution of the Noteholders;

and in any such case, only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

11.6 **Directions to the Common Representative**

Without prejudice to Condition 11.5 (*Proceedings*), the Common Representative shall not be bound to take any action described in Condition 11.5 (*Proceedings*) and may take such action without having regard to the effect of such action on individual Noteholders or any other Transaction Creditor. The Common Representative shall have regard to the Noteholders of each Class as a Class and, for the purposes of exercising its rights, powers, duties or discretions, the Common Representative, to the extent permitted by Portuguese law, shall have regard only to the Most Senior Class of Notes then outstanding, provided that so long as any of the then Most Senior Class of Notes are outstanding, the Common Representative shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

(a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such other Class; or

(b) (if the Common Representative is not of that opinion) such action of each Class is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such other Class.

12. Common Representative and Agents

12.1 Common Representative's Right to Indemnity

Under the Transaction Documents, the Common Representative is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed of its costs and expenses in priority to the claims of the Noteholders and the other Transaction Creditors. The Common Representative shall not be required to do anything which would require it to risk or expend its own funds. In addition, the Common Representative is entitled to enter into business transactions with the Issuer and/or any other person who is a party to the Transaction Documents and/or any of their subsidiary or associated companies and to act as common representative for the holders of any other securities issued by or relating to the Issuer without accounting for any profit and to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such role. For the avoidance of doubt, the Common Representative will not be obliged to enforce the provisions of the Common Representative Appointment Agreement unless it is directed to do so by the Noteholders and unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

12.2 Common Representative not Responsible for Loss or for Monitoring

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of the Transaction Assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Common Representative. The Common Representative shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, and the Common Representative shall assume, without enquiry, until it has actual knowledge to the contrary, that such persons are properly performing their duties.

The Common Representative shall have no responsibility (other than arising from its wilful default, gross negligence or fraud) in relation to the legality, validity, sufficiency, adequacy and enforceability of the Transaction Documents.

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of any assets or any deeds or documents of title thereto, being uninsured or inadequately insured.

12.3 Regard to Classes of Noteholders

In the exercise of its powers and discretions under these Conditions and the Common Representative Appointment Agreement and the other Transaction Documents, the Common Representative will have regard to the interests of each Class of Noteholders as a Class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

In any circumstances in which, in the opinion of the Common Representative, there is any conflict, actual or potential, between the Noteholders' interests and those of the Transaction Creditors, the Common Representative shall have regard only to the interests of the Noteholders and no other Transaction Creditor shall have any claim against the Common Representative for so doing.

To the extent permitted by Portuguese law, and whenever there is any conflict between the interests of the Classes of Noteholders, the Common Representative shall have regard to the Most Senior Class of Notes.

When the Notes are no longer outstanding and, in its opinion, there is an actual or potential conflict between the interests of the Transaction Creditors, the Common Representative shall have regard to the interests of that Transaction Creditor which is, or those Transaction Creditors which are most senior in the applicable Payment Priorities and which claim is still outstanding thereunder and no other Transaction Creditor shall have any claim against the Common Representative for so doing. If there are 2 or more Transaction Creditors who rank *pari passu* in the applicable Payment Priorities, then the Common Representative shall look at the interests of such Transaction Creditors equally.

12.4 **Agents Solely Agents of Issuer**

In acting under the Paying Agency Agreement and in connection with the Notes, the Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Common Representative and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

12.5 **Initial Agents**

The Issuer reserves the right (with the prior written approval of the Common Representative) to vary or terminate the appointment of any Agent and to appoint a successor paying agent or agent bank and additional or successor paying agent at any time, having given not less than 30 days' notice to such Agent and to the Common Representative.

13. Meetings of Noteholders

13.1 **Convening**

For the purpose of compliance with requirements provided under Article 21(10) of the Securitisation Regulation, the Common Representative Appointment Agreement contains Provisions for Meetings of Noteholders for convening separate or combined Meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Common Representative Appointment Agreement and the circumstances in which modifications may be made if sanctioned by a Resolution.

13.2 **Request from Noteholders**

A Meeting of Noteholders of a particular Class or Classes may be convened by the Common Representative or, if the Common Representative has not yet been appointed on refuses to convene the Meeting, by the Chairman of the Shareholders' General Meeting of the Issuer at any time and must be convened by the Common Representative (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than 5% of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class or Classes.

13.3 **Quorum**

The quorum at any Meeting convened to vote on:

(a) a Resolution not regarding a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing such Class or Classes of Notes whatever the Principal Amount Outstanding of the Notes then outstanding held or represented at the Meeting;

(b) an Extraordinary Resolution regarding to items (a) to (d), (f) to (i) of the definition of a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 50% of the Principal Amount Outstanding of the Notes then outstanding so held or represented or in such Class or Classes or, at any adjourned Meeting, any person holding or representing such Class or Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented; or

(c) an Extraordinary Resolution regarding to item (e) of the definition of Reserved Matter, will be all Noteholders of the Notes then outstanding.

13.4 **Majorities**

The majorities required to pass a Resolution at any Meeting convened in accordance with these rules shall be:

(a) if in respect to a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant Meeting; or

(b) if in respect to an Extraordinary Resolution regarding matters in items (a) to (d), (f) to (i) of the definition of a Reserved Matter, at least 50% of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class or Classes or, at any adjourned second Meeting by at least two thirds of the votes cast at the relevant Meeting and, if in respect of matters in item (e) of the definition of Reserved Matter, a unanimous Resolution by all Noteholders.

13.5 **Separate and Combined Meetings**

The Common Representative Appointment Agreement provides that (without prejudice to Condition 13.6 (*Relationship between Classes*)):

(a) a Resolution which in the opinion of the Common Representative affects the Notes of only one Class shall be transacted at a separate Meeting of the Noteholders of that Class;

(b) a Resolution which in the opinion of the Common Representative affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes may be transacted either at separate Meetings of the Noteholders of each such Class or at a single Meeting of the Noteholders of all such Classes of Notes as the Common Representative shall determine in its absolute discretion; and

(c) a Resolution which in the opinion of the Common Representative affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

13.6 **Relationship between Classes**

In relation to each Class of Notes:

(a) no Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by a Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);

(b) no Resolution or other resolution (as applicable) to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by a Resolution or other resolution (as applicable) of the holders of each of the other Classes of Notes then outstanding

ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class) unless the Common Representative considers that none of the holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction;

(c) any Resolution passed at a Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Common Representative Appointment Agreement shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and, except in the case of a Meeting relating to a Reserved Matter, any Resolution passed at a Meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes; and

(d) a resolution involving the appointment or removal of the Common Representative must be approved by the holders of each and all Class of Notes then outstanding.

13.7 **Written Resolutions**

A Written Resolution shall take effect in the same terms as a Resolution or an Extraordinary Resolution.

14. Modification and Waiver

14.1 **Modification**

The Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditors (other than in respect of a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other of the Transaction Documents which are a Reserved Matter) concur with the Issuer and any other relevant Transaction Creditor in making:

(a) any modification, waiver or amendment to the Notes, the Common Representative Appointment Agreement or the other Transaction Documents in relation to which the Common Representative's consent is required which, in the opinion of the Common Representative will not be materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding; and (ii) any of the Transaction Creditors (including (in the case of the Swap Counterparty), without limitation, any amendment which may affect the amount, timing or priority of any payments or deliveries from the Issuer to the Swap Counterparty under the Swap Agreement), unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification;

(b) any modification, waiver or amendment to other Transaction Documents in relation to which the Common Representative's consent is required if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, results from mandatory provisions of Portuguese law, or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for the purpose of clarification.

The Issuer shall send prior notice of any such modification to the Rating Agencies and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with Condition 17 (*Notices*).

The Common Representative may seek and obtain guidance from Portuguese legal advisors whenever reasonable doubts arise as to whether, under Portuguese law, including the Portuguese Companies Code (Article 355) and the Securitisation Law (Article 65), an amendment to any of the Transaction Documents

or to the Conditions should be considered a Reserved Matter and be so treated.

Any waiver or modification agreed with the Issuer by the Common Representative following the approval of, and in compliance with, a Resolution will discharge the Common Representative from any and all liability whatsoever that may arise to the Noteholders from such action and the Common Representative may not be held liable for the consequences of any such modification.

14.2 **Additional Right of Modification**

The Common Representative shall be obliged, without any consent or sanction of the Noteholders or any of the other Transaction Creditors, to concur with the Issuer in making any modification (other than modifications that are subject to the approval of the Noteholders in accordance with Portuguese law, including but not limited to a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other Transaction Documents which are a Reserved Matter) to these Conditions, the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

(a) in order to enable the Issuer to comply with any requirements which apply to it under EMIR or MIFID II (as applicable), or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority, subject to receipt by the Common Representative of a certificate issued by the Issuer or the Servicer on behalf of the Issuer certifying to the Common Representative the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR or MIFID II (as applicable) or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority and have been drafted solely to that effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (such modification being previously notified by the Issuer to the Rating Agencies);

(b) in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of the FATCA provisions of the U.S. Hiring Incentives to Restore Employment or any regulations or notices made thereunder, including (to the extent necessary) the entry into by the Issuer, or the termination of, an agreement with the United States Internal Revenue Service (the "**IRS**") to provide for an exemption to withhold for or on account of any tax imposed in accordance with FATCA provided, in each case, the Servicer certifies on behalf of the Issuer to the Common Representative that such amendment is being made subject to and in accordance with this paragraph (upon which certification the Common Representative will be entitled to conclusively rely without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability);

(c) in order to allow the Issuer to open additional accounts with an additional accounts bank or to move the Transaction Accounts to be held with an alternative accounts bank with the Minimum Rating, provided that the Servicer on behalf of the Issuer has certified to the Common Representative that (i) such action would not have an adverse effect on the then current ratings of some or all of the Rated Notes and (ii) if a new accounts agreement is entered into, such agreement will be entered into on substantially the same terms as the Accounts Agreement provided further that if the Servicer determines that it is not practicable to agree terms substantially similar to those set out in the Accounts Agreement with such replacement financial institution or institutions and the Servicer on behalf of the Issuer certifies in writing to the Common Representative that the terms upon which it is proposed the replacement bank or financial institution will be appointed

are reasonable commercial terms taking into account the then prevailing current market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement accounts bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act);

(d) for the purpose of complying with any changes in the requirements of (i) Article 6 of the Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation, (ii) the CRR Amendment Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;

(e) for the purpose of enabling the Notes to comply with the requirements of the Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, and any related regulatory technical standards authorised under the Securitisation Regulation provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;

(f) to make such changes as are necessary to facilitate the transfer of the Swap Agreement to a replacement swap counterparty, in each case in circumstances where the Swap Counterparty does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement swap counterparty satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Swap Counterparty, where the changes have been requested by the replacement Swap Counterparty, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and, whilst the Hedged Notes are still outstanding, the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing; and

(g) for so long as the Rated Notes are outstanding, for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this paragraph g):

(i) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not notified the Common

Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such 30 calendar days' period that they do not consent to the proposed modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly);

(ii) the Servicer on behalf of the Issuer certifies in writing to the Common Representative that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(iii) in the case of any modification to a Transaction Document proposed by any of the Originator, the Servicer or the Accounts Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Servicer, and/or the Accounts Bank, as the case may be, certifies in writing to the Issuer and the Common Representative that such modification is necessary for the purposes described in paragraph (g)(ii)(x) and/or (y) above;

(B) either:

1. the Servicer obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Common Representative that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies, following a written information to the Rating Agencies of the proposed modification) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing some or all of the Rated Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Common Representative; or

2. the Servicer certifies in writing to the Issuer and the Common Representative that the Rating Agencies have been informed of the proposed modification in writing and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing any of the Rated Notes on rating watch negative (or equivalent);

(C) and:

1. all costs and expenses (including legal fees) incurred by the Issuer and the Common Representative or any other Transaction Party in connection with such modification shall be paid as Issuer Expenses; and

2. the modification is not materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification.

(h) for the purpose of changing the base rate in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes from EURIBOR to an alternative base rate (any such rate, an "**Alternate Base Rate**") (such modification being previously notified by the Issuer to the Rating Agencies) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change ("**Base Rate Modification**"), provided that the Servicer (on its behalf and on behalf of the relevant Transaction Party, as the case may be) certifies to the Common Representative in writing that:

(i) such Base Rate Modification is being undertaken due to:

(A) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(B) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(C) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(D) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(E) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes;

(F) public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(G) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (A), (B), (C), (D), (E) or (F) will occur or exist within 6 months of the proposed effective date of such Base Rate Modification; and

(ii) such Alternate Base Rate is:

(A) a base rate published, endorsed, approved or recognised by the Bank of Portugal, any regulator in Portugal or the European Union or any stock exchange on which the Rated Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(B) a base rate utilised in a material number of publicly listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(C) a base rate utilised in a publicly listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the Originator; or

(D) such other base rate as the Servicer reasonably determines (and reasonably justifies to the Common Representative); and

(iii) such other related amendments are necessary or advisable to facilitate such change. (the

certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to this Condition being a "**Modification Certificate**"), provided that:

(A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Common Representative;

(B) the Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;

(C) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Payment Priorities is affected has been obtained; and

(D) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Common Representative that such Noteholders do not consent to the modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly);

(i) for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Servicer on the Issuer's behalf and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the floating rate Notes following such Base Rate Modification (an "**Interest Rate Swap Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Common Representative in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being an "**Interest Rate Swap Rate Modification Certificate**"), provided that:

(i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Common Representative;

(ii) the Interest Rate Swap Rate Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;

(iii) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Payment Priorities is affected has been obtained; and

(iv) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative (which certification may be in the Interest Rate Swap Rate Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the

proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Common Representative that such Noteholders do not consent to the modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly).

For the avoidance of doubt, the Common Representative shall be entitled to rely upon such Modification Certificate or Interest Rate Swap Rate Modification Certificate (as applicable) without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability.

If Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Common Representative's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

14.3 Notwithstanding anything to the contrary in Condition 14.2 (*Additional Right of Modification*) or any Transaction Document:

(a) when implementing any modification pursuant to Condition 14.2 (*Additional Right of Modification*) (save to the extent the Common Representative considers that the proposed modification would constitute a Basic Terms Modification), the Common Representative shall deem that the proposed modification is in the best interests of the Noteholders and any other Transaction Creditor or any other person and shall not be liable to the Noteholders, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may actually be materially prejudicial to the interests of any such person; and

(b) the Common Representative shall not be obliged to agree to any modification which, in the sole opinion of the Common Representative would have the effect of (i) exposing the Common Representative to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Common Representative in the Transaction Documents and/or these Conditions. In this case, the Common Representative shall promptly provide a written justification to the Issuer on the application of (i) and/or (ii) above, and shall, unless the Issuer otherwise accepts, convene for a Meeting of Noteholders to resolve on any such proposed modification.

14.4 Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(a) so long as any of the Rated Notes rated by the Rating Agencies remains outstanding, each Rating Agency, which notification shall be made by the Servicer on behalf of the Issuer;

(b) the Transaction Creditors, as provided for in the Master Framework Agreement; and

(c) the Noteholders in accordance with Condition 17 (*Notices*).

14.5 For the sake of clarity, any costs incurred or to be incurred by the Issuer or another Transaction Party (but to be borne by the Issuer) in connection with any actions to be taken under this Condition 14 (*Modification and Waiver*) shall be Issuer Expenses.

14.6 **Waiver**

The Common Representative may, at any time and from time to time, in its discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or any other Transaction Creditors, concur with the Issuer and any other relevant Transaction Creditor in authorising or waiving on such terms and subject to such conditions (if any) as it may decide, any proposed breach or actual breach by the Issuer of any of the covenants or provisions contained in the Common Representative Appointment Agreement, the Notes or any other Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, the Common Representative Appointment Agreement or such other Transaction Document referred to in the definition of a Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver or provided that any of the Transaction Creditors have not advised, in writing, the Common Representative that such waiver or authorisation will be materially prejudicial to any of the Transaction Creditors (provided that it may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Common Representative Appointment Agreement, the Notes or any of the other Transaction Documents). Any such waiver shall be previously notified to the Rating Agencies by the Issuer.

14.7 **Restriction on Power to Waive**

The Common Representative shall not exercise any powers conferred upon it by Condition 14.6 (*Waiver*) in contravention of any of the restrictions set out therein or any express direction by a Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of not less than 25% in Aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver or determination previously given or made or (b) shall authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of Notes then outstanding has, by Resolution, so authorised such proposed breach or breach.

14.8 **Notification**

Unless the Common Representative otherwise agrees, the Issuer shall cause any such consent, authorisation, waiver, modification or determination to be notified to the Noteholders (if required by these Conditions or by law), the other relevant Transaction Creditors and the Rating Agencies in accordance with Condition 17 (*Notices*) and the relevant Transaction Documents, as soon as practicable after it has been made.

14.9 **Binding Nature**

Any consent, authorisation, waiver, determination or modification referred to and in accordance with Condition 14.1 (*Modification*), Condition 14.2 (*Additional Right of Modification*) or Condition 14.6 (*Waiver*) shall be binding on the Noteholders and the other Transaction Creditors.

15. No Action by Noteholders or any other Transaction Party

15.1 The Noteholders may be restricted from proceeding individually against the Issuer and the Transaction Assets or otherwise seek to enforce the Issuer's obligations, where such action or actions, taken on an individual basis, contravene a Resolution of the Noteholders.

15.2 Furthermore, and to the extent permitted by Portuguese Law, only the Common Representative may pursue the remedies available under the general law or under the Common Representative Appointment Agreement against the Issuer and the Transaction Assets and, other than as permitted in this Condition, no Transaction Creditor shall be entitled to proceed directly against the Issuer and the Transaction Assets or otherwise seek to enforce the Issuer's obligations. In particular, each Transaction Creditor agrees with and acknowledges to each of the Issuer and the Common Representative, and the Common Representative agrees with and acknowledges to the Issuer that:

(a) none of the Transaction Creditors other than the Common Representative (or any person on their behalf) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Common Representative to take any proceedings against the Issuer unless the Common Representative, having become bound to serve an Enforcement Notice or having been requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to take any other action to enforce their rights under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents (each, a "**Common Representative Action**"), fails to do so within 30 days of becoming so bound or of having been so requested or directed and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Condition 15.2(c)) be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);

(b) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties unless the Common Representative, having become bound to take a Common Representative Action, fails to do so within 30 days of becoming so bound and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);

(c) until the date falling 2 years after the Final Discharge Date none of the Transaction Creditors nor any person on their behalf (including the Common Representative) shall initiate or join any person in initiating any Insolvency Event or the appointment of any insolvency official in relation to the Issuer; and

(d) none of the Transaction Creditors shall be entitled to take or join in the taking of any steps or proceedings which would result in the Payment Priorities not being observed.

16. Prescription

Claims for principal in respect of the Notes shall become void 20 years after the appropriate Relevant Date. Claims for interest and any Class X Distribution Amount shall become void 5 years after the appropriate Relevant Date.

17. Notices

17.1 **Valid Notices**

Any notice to Noteholders shall only be validly given if such notice is published on the CMVM's website

and/or if the same is notified to the Noteholders in accordance with this Condition 17 (*Notices*), provided that for so long as any of the Notes are listed on any stock exchange and the rules of such stock exchange's jurisdiction so require, such notice will additionally be published in accordance with the requirements applicable in such jurisdiction and circulated to all clearing systems, so that such notice is distributed to the relevant Noteholders according to the applicable procedures of the relevant clearing systems. It may additionally be published on a page of the Reuters service or of the Bloomberg service or on any other medium for the electronic display of data as may be previously approved in writing by the Common Representative at the request of the Issuer.

17.2 **Date of Publication**

Any notices so published shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which the publication was made.

17.3 **Other Methods**

The Common Representative shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange (if any) on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Common Representative shall require.

18. Governing Law and Jurisdiction

18.1 **Governing Law**

The Common Representative Appointment Agreement, the Notes and any non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Portuguese law.

18.2 **Jurisdiction**

The courts of Lisbon are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts.

19. Definitions

"**€STR**" means the euro short-term rate of the ECB;

"**Accounts Agreement**" means the agreement so named to be entered into on or about the Closing Date between the Issuer, the Accounts Bank, the Transaction Manager and the Common Representative;

"**Accounts Bank**" means Citibank Europe plc in accordance with the terms of the Accounts Agreement;

"**Accounts Bank Information**" means the information in the section of this Prospectus headed "***The Accounts Bank***" relating to Citibank Europe plc and over which Citibank Europe plc accepts responsibility;

"**Additional Class R Notes**" means the Class R Notes (if any) to be issued on a Replacement Servicer Fee Reserve Funding Date and on a Commingling Reserve Funding Date in accordance with the Subscription Agreement;

"**Additional Conditions Precedent**" means the additional conditions precedent set out in Part B (*Additional Conditions Precedent*) to Schedule 7 (*Conditions Precedent*) of the Receivables Sale Agreement;

"**Additional Portfolio Determination Date**" means the last Business Day of the month previous to each

Interest Payment Date within the Revolving Period, the first Additional Portfolio Determination Date being the last Business Day of August 2025;

"**Additional Purchase Date**" means each Interest Payment Date within the Revolving Period on which the Issuer purchases Additional Receivables Portfolio;

"**Additional Purchase Price**" means, in respect of an Additional Purchase Date and the Additional Receivables Portfolio to be purchased by the Issuer on such date, the consideration payable by the Issuer to the Originator in respect of the relevant Additional Receivables Portfolio in an amount equal to the Aggregate Principal Outstanding Balance of the Additional Receivables included in such Additional Receivables Portfolio calculated as at the Additional Portfolio Determination Date immediately preceding such Additional Purchase Date;

"**Additional Receivable**" means any Receivable sold and assigned by the Originator to the Issuer on an Additional Purchase Date during the Revolving Period;

"**Additional Receivables Portfolio**" means a portfolio of Additional Receivables and their Related Security sold and assigned by the Originator to the Issuer on an Additional Purchase Date;

"**Agent Bank**" means Citibank Europe plc, in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement;

"**Agents**" means the Agent Bank and the Paying Agent and "**Agent**" means any one of them;

"**Aggregate Estimated Replacement Servicer Costs**" means the estimated scheduled costs which are due to be reimbursed to the Replacement Servicer (together with the Aggregate Estimated Replacement Servicer Fee), as calculated by the Issuer (or the Transaction Manager at the request and on behalf of the Issuer, subject to the relevant information being provided by the Issuer to the Transaction Manager);

"**Aggregate Estimated Replacement Servicer Fee**" means the aggregate amount of the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Issuer is expected to have no further interest in any Receivables Contracts, as calculated by the Issuer (or the Transaction Manager on behalf of the Issuer, subject to the relevant information being provided by the Issuer to the Transaction Manager);

"**Aggregate Principal Amount Outstanding**" means, on any day of calculation, the aggregate of the Principal Amount Outstanding of all Classes of Notes on such day;

"**Aggregate Principal Outstanding Balance**" means, with respect to specified Receivables on any day of calculation, the aggregate amount of the Principal Outstanding Balance of all such Receivables on such day;

"**Alternate Base Rate**" means the base interest rate in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes alternative to EURIBOR;

"**Asset**" means new or used cars or other assets that may be subject to a Receivables Contract;

"**Assigned Rights**" means all Receivables and the Related Security included in the Receivables Portfolio, sold and assigned to the Issuer by the Originator in accordance with the terms of the Receivables Sale Agreement;

"**Authorised Investments**" means investments in (i) money market funds within the meaning of Regulation (EU) no. 2017/1131, of the European Parliament and the Council, of 14 June 2017, with a minimum credit risk rating assigned by Fitch of AAA(mmf) or, in case a Fitch rating is not available, an equivalent rating by another agency as long as such rating addresses the preservation of capital and timely

liquidity, (ii) bank deposits in euros and (iii) short-term public or private debt securities admitted to trading on a regulated market, which shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives, in accordance with Article 77-A of the Instruction (*Instrução*) of the Bank of Portugal 3/2015, with a minimum credit risk rating or equivalent assigned by credit rating agencies registered with ESMA, that fulfil the following criteria, subject in any case to compliance with the applicable Portuguese laws and regulations for authorised investments by securitisation companies:

(a) with respect to Fitch:

  (i) to the extent such Authorised Investment has a maturity not exceeding 30 calendar days: a long-term rating of at least A or a short-term rating of at least F1, if rated by another rating agency AA- or F1+, in line with Fitch's counterparty criteria, or
  (ii) to the extent such Authorised Investment has a maturity exceeding 30 calendar days but not exceeding the immediately following Interest Payment Date after the relevant investment is made: a long-term rating of at least AA- or a short-term rating of at least F1+; and
  (iii) to the extent such Authorised Investments are bank deposits, only if held by entities rated at least A and F1, in line with Fitch's counterparty criteria; and

(b) with respect to DBRS:

  (i) to the extent such Authorised Investment has a maturity not exceeding 30 (thirty) calendar days: a minimum rating of A or R-1 (low);
  (ii) to the extent such Authorised Investment has a maturity exceeding 30 (thirty) calendar days, but not exceeding 90 (ninety) calendar days: a minimum rating of AA (low) or R-1 (middle);
  (iii) to the extent such Authorised Investment has a maturity exceeding 90 (ninety) calendar days, but not exceeding 180 (one hundred and eighty) calendar days: a minimum rating of AA or R-1 (high);
  (iv) to the extent such Authorised Investment has a maximum maturity of 365 (three hundred and sixty-five) calendar days: a minimum rating of AAA or R-1 (high);
  (v) Authorised Investments should mature no later than 1 (one) Business Day before the date when the funds from the investments are required, taking into account any grace period that might apply to the relevant instrument;
  (vi) Authorised Investments should be denominated and payable in a specified currency such that no exchange rate risk is introduced to the transaction; and
  (vii) Authorised Investments should return invested principal at maturity.

"**Available Interest Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

(a) any Interest Collections Proceeds and other interest amounts received by the Issuer as interest payments under or in respect of the Receivables during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest), including any insurance-related payments which are attributable to interest; plus

(b) any amount deducted from the Commingling Reserve Ledger following a Commingling Event and up to the amount of the Interest Collections Proceeds which are the subject of a Commingling

Event during the Calculation Period immediately preceding such Interest Payment Date; plus

(c) any Recoveries received by the seller of the Receivables or the Servicer during the Calculation Period immediately preceding such Interest Payment Date; plus

(d) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the Calculation Period immediately preceding such Interest Payment Date exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus

(e) any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger; plus

(f) interest accrued and credited to the Transaction Accounts during the Calculation Period immediately preceding such Interest Payment Date, less any amount paid, including any Third Party Expenses, during the Calculation Period immediately preceding such Interest Payment Date; plus

(g) any Principal Addition Amounts; plus

(h) the remaining Available Principal Distribution Amount after all payments of the Pre-Enforcement Principal Payment Priorities have been made in full; plus

(i) any amounts received by the Issuer under the Swap Agreement (other than any Swap Excluded Amounts), plus only to the extent the Swap Agreement is early terminated, the following amounts as notified to the Transaction Manager by the Issuer:

  (i) if the Swap Termination Amount is payable by the Swap Counterparty to the Issuer, any amounts held by the Issuer as collateral, or

  (ii) if the Swap Termination Amount is payable by the Issuer to the Swap Counterparty and the amounts held by the Issuer as collateral are higher than such Swap Termination Amount, the amount of collateral held which exceeds the Swap Termination Amount payable to the Swap Counterparty. For the avoidance of doubt, the Swap Termination Amount shall be paid by the Issuer to the Swap Counterparty using the collateral amounts held (if any) by the Issuer. In the event that such collateral amounts are not sufficient, the Swap Termination Amount (or the part of the Swap Termination Amount not covered by the collateral held by the Issuer) shall be paid in accordance with the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable;

"**Available Principal Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

(a) the amount of any Principal Collections Proceeds and any other Principal Component received by the Issuer during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to principal) including any insurance-related payments which are attributable to principal; plus

(b) any amount deducted from the Commingling Reserve Ledger, following a Commingling Event and up to the amount of the Principal Collections Proceeds which are the subject of a Commingling Event during the Calculation Period immediately preceding such Interest Payment Date; plus

(c) any amounts standing to the credit of the Payment Account to the extent they relate to any

principal amounts (including any amounts standing to the credit of the Purchase Shortfall Ledger); plus

(d) such amount of the Available Interest Distribution Amount as is credited to the Payment Account and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Principal Deficiency Ledgers; plus

(e) any amounts credited on the Purchase Shortfall Ledger on the immediately preceding Interest Payment Date;

"**Banco Santander**" means Banco Santander, S.A. a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013;

"**Base Rate Modification**" means the change of base rate in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes from EURIBOR to an Alternate Base Rate in accordance with Condition 14.2 (*Additional Right of Modification*), paragraph (h);

"**Basic Terms Modification**" means a modification made by the Common Representative in accordance with Condition 14.1 (*Modification*);

"**BofA Securities**" means BofA Securities Europe S.A., a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris under n°842 602 690 RCS Paris;

"**Benchmarks Regulation**" means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014;

"**Breach of Duty**" means, in relation to any person, a wilful default, fraud, illegal dealing, gross negligence;

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD2**" means Directive (EU) no. 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

"**Business Day**" means:

(a) for the purpose of payments under the Notes, any day on which the real time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**") is open for the settlement of payments in euro (a "**T2 Settlement Day**") or, if such T2 Settlement Day is not a day on which banks are open for business in Dublin, Lisbon, London and Madrid the next succeeding T2 Settlement Day on which banks are open for business in Dublin, Lisbon, London and Madrid; and

(b) for any other purpose, any day on which banks are open for business in Lisbon, Dublin, London and Madrid;

"**Calculation Date**" means the last Business Day of the month previous to each Interest Payment Date, the first Calculation Date being the last Business Day of August 2025;

"**Calculation Period**" means a period from (and including) a Calculation Date (or in respect of the first Calculation Period, from the Initial Portfolio Determination Date) to (but excluding) the next (or first) Calculation Date;

"**Capital Requirements Directive**" or "**CRD IV**" means Directive 2013/36/EU, of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended from time to time;

"**Capital Requirements Regulation**" or "**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended from time to time, including by Commission Delegated Regulation (EU) No. 2024/1728 of 6 December 2023 and by Regulation (EU) 2024/1623 of the European Parliament and the Council of 31 May 2024, and including any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

"**CET1 Ratio**" means the capital ratio calculated in accordance with the Capital Requirements Regulation;

"**Class**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class R Notes or the Class X Notes, as the context may require, and "**Classes**" shall be construed accordingly;

"**Class A Notes**" means the €368,500,000 Class A Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

"**Class A Principal Deficiency Ledger**" means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement in respect of the Class A Notes;

"**Class B Notes**" means the €47,300,000 Class B Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

"**Class B Principal Deficiency Ledger**" means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement in respect of the Class B Notes;

"**Class C Notes**" means the €27,000,000 Class C Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

"**Class C Principal Deficiency Ledger**" means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement in respect of the Class C Notes;

"**Class D Notes**" means the €7,200,000 Class D Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

"**Class D Principal Deficiency Ledger**" means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement in respect of the Class D Notes;

"**Class E Notes**" means the €4,900,000 Class E Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

"**Class R Notes**" means the Initial Class R Notes and the Additional Class R Notes due 2039;

"**Class R Noteholder**" means Santander Consumer Finance, S.A. – Sucursal em Portugal or any other entity which is the holder of the Class R Notes, rated at least "BBB", in relation to Fitch;

"**Class X Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount on such Interest Payment Date and which shall be equal to the Available Interest Distribution Amount less the aggregate of the amounts to be applied by the Transaction Manager in respect of payments of a higher priority set forth in the Pre-Enforcement Interest Payment Priorities, or, after the delivery of an Enforcement Notice, the amount calculated by the Transaction Manager to be paid from the Post-Enforcement Available Distribution Amount and which shall be equal to the Post-Enforcement Available Distribution Amount less the aggregate of the amounts to be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative in respect of payments of a higher priority set forth in the Post-Enforcement Payment Priorities. This amount will only be payable to the extent that funds are available to the Issuer for that purpose under the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable;

"**Class X Notes**" means the €1,369,000 Class X Notes due 2039 issued by the Issuer on the Closing Date;

"**Clean-up Call Redemption**" means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.9 (*Optional Redemption for a Clean-Up Event*);

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme, Luxembourg;

"**Closing Date**" means 28 May 2025;

"**CMVM**" means *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

"**CNPD**" means *Comissão Nacional de Proteção de Dados*, the Portuguese Data Protection Commission;

"**Collateral Account**" means an account in the name of the Issuer with the Accounts Bank (or such other bank to which such account may be transferred) into which the amounts due as collateral under the Swap Agreement, are deposited;

"**Collections**" means, as appropriate, all Principal Collections Proceeds, all Interest Collections Proceeds and all Recoveries;

"**Commingling Event**" means that, after the occurrence of a Commingling Reserve Trigger Event, the Servicer has failed to transfer to the Payment Account any Collections on the 5th Lisbon Business Day of each calendar month following the month of receipt of such amounts;

"**Commingling Required Rating**" means, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB (low) or R-2 (low) (or its replacement) by DBRS; or

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB or F2 (or its replacement) by Fitch;

"**Commingling Reserve Funding Date**" means the date falling within 60 calendar days of the delivery of notice that a Commingling Reserve Trigger Event has occurred, on which subscription and payment of the Additional Class R Notes occurs;

"**Commingling Reserve Ledger**" means a ledger in the Reserve Account to be credited with an amount equal to the proceeds of the Class R Notes issued in relation to a Commingling Reserve Trigger Event;

"**Commingling Reserve Ledger Excess Amount**" means all amounts standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger that exceed on any Interest Payment Date or

any other relevant date the then applicable Commingling Reserve Ledger Required Amount;

"**Commingling Reserve Ledger Required Amount**" means:

(a) prior to the occurrence of a Commingling Reserve Trigger Event, €0; or

(b) on any Interest Payment Date where a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the highest of zero and the average monthly Collections expected to be received in the Calculation Period starting on the Calculation Date immediately preceding the relevant Interest Payment Date (as estimated by the Servicer) multiplied by 1.05;

"**Commingling Reserve Trigger Event**" means, for so long as Banco Santander Totta, S.A. is the Proceeds Account Bank:

(a) Banco Santander Totta, S.A. being downgraded by one of the Rating Agencies below the Commingling Required Rating (provided that the Commingling Reserve Trigger Event shall be deemed to have ceased on the date on which Banco Santander Totta, S.A.'s rating is upgraded by the Rating Agencies to at least the Commingling Required Rating); or

(b) at any time, Banco Santander, S.A. ceasing to hold, directly or indirectly, at least 50% of the share capital of Banco Santander Totta, S.A., except if the company then holding directly or indirectly more than 50% of Banco Santander Totta, S.A.'s share capital has a rating of at least the Commingling Required Rating.

"**Common Representative**" means Citibank Europe plc, in its capacity as initial representative of the Noteholders pursuant to the Portuguese Companies Code and Article 65 of the Securitisation Law and in accordance with the Conditions of the Notes and the terms of the Common Representative Appointment Agreement, and any replacement common representative or common representative appointed from time to time under the Common Representative Appointment Agreement;

"**Common Representative Action**" means any action to be taken by the Common Representative as requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to enforce the rights of the Noteholders under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents;

"**Common Representative Appointment Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Common Representative;

"**Common Representative Liabilities**" means any Liabilities due and payable by the Issuer to the Common Representative in accordance with the terms of the Common Representative Appointment Agreement together with interest payable in accordance with the terms of the Common Representative Appointment Agreement accrued in the immediately preceding Calculation Period;

"**Conditions**" means the terms and conditions of the Notes in, or substantially in, the form set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Common Representative Appointment Agreement as any of them may from time to time be modified in accordance with the Common Representative Appointment Agreement and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

"**COR**" means, in relation to an entity, the public or private long-term critical obligation rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrsmorningstar.com), or if the COR

assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the COR;

"**Co-ordination Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between, *inter alia*, the Issuer, the Originator, the Transaction Manager, the Agent Bank, the Accounts Bank, the Paying Agent, the Servicer and the Common Representative;

"**CRA III**" means Regulation (EU) no. 462/2013 of the European Parliament and of the Council of 21 May 2013 amending the CRA Regulation;

"**CRA III RTS**" means Commission Delegated Regulation (EU) no. 2015/3, of 30 September 2014;

"**CRA Regulation**" means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies;

"**CRD IV**" means Directive 2013/36/EU, of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

"**CRD V**" means Directive (EU) no. 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

"**Credit and Collection Policies**" means the credit and collection policies of the Originator as described in the "***Originator's Standard Business Practices, Servicing and Credit Assessment***" section of this Prospectus and such other credit and collection policies of the Originator as may be applicable from time to time subject to the conditions set out in the Receivables Servicing Agreement;

"**Credit Enhancement of the Class A Notes**" means, on any Calculation Date, the credit enhancement of the Class A Notes, calculated as the difference of 1 minus the aggregate Principal Amount Outstanding of the Class A Notes as of the previous Interest Payment Date, divided by the Aggregate Principal Outstanding Balance of the Receivables Portfolio on the last Business Day of the calendar month immediately preceding such previous Interest Payment Date;

"**Credit Support Annex**" means the 1995 ISDA Credit Support Annex supplementing and forming part of the Swap Agreement;

"**CRR**" means the Capital Requirements Regulation;

"**CRR Amendment Regulation**" means Regulation (EU) no. 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms;

"**CRR II**" means Regulation (EU) no. 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements;

"**CRR III**" means Regulation (EU) no. 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor;

"**CRS**" means the Common Reporting Standard approved by the OECD in July 2014 or the status of affiliate

partner of Certified Residential Specialist in the United States of America, as applicable;

"**Cumulative Default Ratio**" means the ratio obtained by dividing (A) the Aggregate Principal Outstanding Balance of gross Defaulted Receivables, without considering any recoveries, on the date on which the Receivables have defaulted, by (B) the sum of (1) the Aggregate Principal Outstanding Balance of the Initial Receivables on the Initial Portfolio Determination Date and (2) the Aggregate Principal Outstanding Balance of the Additional Receivables on the relevant Additional Portfolio Determination Date;

"**CVM**" means the Portuguese securities depository system (*Central de Valores Mobiliários*) operated and managed by Interbolsa;

"**Data Protection Act**" means Law no. 58/2019, of 8 August;

"**Data Protection Laws**" means the Data Protection Act and the GDPR;

"**Day Count Fraction**" means, in respect of an Interest Period, the actual number of days in such period divided by 360;

"**DBRS Equivalent Chart**" means:

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

		C	
D	C	D	D

"**DBRS Equivalent Rating**"means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (i) if a Fitch public rating, a Moody's public rating and an S&P Global public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart);

"**Deemed Principal Loss**" means, in relation to any Receivable on any given Calculation Date, if a Receivable becomes a Defaulted Receivable during the Calculation Period ending on such Calculation Date, the amount equal to 100% of the Principal Outstanding Balance of such Receivable (which, for this purpose, shall not be deemed to be zero) determined as at such Calculation Date;

"**Defaulted Receivable**" means, at any time, any Receivable in respect of which: (i) any instalment remains unpaid past the respective Instalment Due Date for 90 calendar days; or (ii) Liquidation Proceeds have been realised; or (iii) the Servicer, in accordance with the Servicer's Operating Procedures, considers the relevant Obligor to be unlikely to make instalment payments as they fall due; or (iv) Enforcement Procedures are taking place;

"**Deferred Interest Amount Arrears**" means, in respect of each of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and/or the Class R Notes on any Interest Payment Date, any Interest Amount which is due but not paid as at such date in accordance with the Payment Priorities;

"**Delinquent Receivable**" means, on any day, any Receivable which is past due but which is not a Defaulted Receivable;

"**Designated Reporting Entity**" means the Originator as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards;

"**ECB**" means the European Central Bank;

"**EEA**" means the European Economic Area;

"**Eligibility Criteria**" means the criteria set out in Part A (*Eligible Receivables*), Part B (*Eligible Receivables Contracts*) and Part C (*Eligible Obligors*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

"**Eligible Obligor**" means an Obligor who satisfy the criteria set out in Part C (*Eligible Obligors*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

"**Eligible Receivable**" means a Receivable that satisfies the criteria set out in Part A (*Eligible Receivables*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

"**Eligible Receivables Contract**" means a Receivables Contract that satisfies the criteria set out in Part B (*Eligible Receivables Contracts*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

"**EMIR**" means Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 (as amended);

"**EMMI**" means the European Money Markets Institute;

"**Encumbrance**" means:

(a) a mortgage, charge, pledge, lien or other encumbrance or personal guarantee securing any obligation of any person or granting any security to a third party; or

(b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect; or

(d) any other type of guarantee;

"**Enforcement Notice**" means a notice delivered by the Common Representative to the Issuer in accordance with Condition 11 (*Events of Default and Enforcement*) which declares the Notes to be immediately due and payable;

"**Enforcement Procedures**" means the exercise of rights and remedies (including enforcement of security) against an Obligor in respect of the Obligor's obligations arising from any Receivable in accordance with the procedures described in the Servicer's Operating Procedures;

"**ESMA**" means the European Securities and Markets Authority;

"**ESMA Disclosure Templates**" means the regulatory and implementing technical standards, including the standardised templates, required by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements pursuant to the RTS and ITS;

"**EU**" means European Union;

"**EU Disclosure Requirements**" means the requirements in Article 7 of the Securitisation Regulation together with any guidance published in relation thereto by ESMA, including any regulatory and/or implementing technical standards;

"**EU Member States**" means the Member States of the European Union;

"**EU Retained Interest**" means, in relation to the Notes, the retention on an ongoing basis by the Originator of a material net economic interest of not less than 5% in the securitisation, as required by Article 6(1) of the Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination until the Final Legal Maturity Date;

"**EU Retention Requirements**" means Article 6 of the Securitisation Regulation;

"**EUR**", "**Euro**", "**euro**" or "**€**" means the lawful currency of the EU Member States participating in the

Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union;

"**EURIBOR**" means the Euro Reference Rate;

"**Euro Reference Rate**" means, on any Interest Determination Date, the rate determined by reference to the Euro Screen Rate on such date, or if, on such date, the Euro Screen Rate is unavailable:

(a) the Rounded Arithmetic Mean of the offered quotations, as at or about 11:00 a.m. (Brussels time) on that date, of the Reference Banks to leading banks for Eurozone interbank market for euro deposits for a period equal to the relevant Interest Period, determined by the Originator after request of the principal Eurozone office of each of the Reference Banks; or

(b) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or

(c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Rounded Arithmetic Mean of the rates quoted, as at or about 11:00 a.m. (Brussels time) on such Interest Determination Date, by leading banks in the Eurozone for loans in euros for a period equal to the relevant Interest Period to leading European banks, determined by the Originator after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading European bank;

"**Euro Screen Rate**" means:

(a) in relation to the Interest Determination Date related to the First Interest Payment Date, the rate which is the result of the straight-line interpolation between (i) the rate for deposits in Euro for one month and (ii) the rate for deposits in Euro for a period of three months, in each case by reference to the Screen and as at or about 11:00 a.m. (Brussels time) on that date; and

(b) in relation to any other Interest Determination Date, the offered quotations for euro deposits for three months by reference to the Screen as at or about 11:00 a.m. (Brussels time) on that date;

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

"**Euronext**" means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

"**Euronext Lisbon**" means Euronext Lisbon, a regulated market managed by Euronext;

"**Eurosystem**" means the monetary authority of the euro area, which comprises the ECB and the national central banks of the EU Member States whose currency is the euro;

"**Eurosystem Eligible Collateral**" means collateral which is eligible for Eurosystem monetary policy and intra-day operations by the Eurosystem;

"**EUWA**" means the UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default and Enforcement*);

"**Excess Replacement Servicer Fee Amount**" means, on each Interest Payment Date, the amount equal to the difference (if positive) between the aggregate of all Replacement Servicer Fee Reserve Funding Advances and the Aggregate Estimated Replacement Servicer Costs as at that Interest Payment Date;

"**Extraordinary Resolution**" means a resolution in respect of a Reserved Matter passed at a Meeting duly convened and approved by the required majority;

"**FATCA**" means the U.S. Foreign Account Compliance Act;

"**FGD**" means the Deposit Guarantee Fund (*Fundo de Garantia de Depósito*);

"**Final Discharge Date**" means the date on which the Common Representative is satisfied that all of the Issuer Obligations and/or all other monies and other liabilities due or owing by the Issuer in connection with the Notes have been paid or discharged in full;

"**Final Legal Maturity Date**" means the Interest Payment Date falling on December 2039;

"**First Interest Payment Date**" means 25 September 2025;

"**FMSA**" means the Financial Services Market Act 2000;

"**Force Majeure Event**" means an event beyond the reasonable control of the person affected, including, without limitation, general strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm, pandemic, epidemic or other disease outbreak, alert, contingency or catastrophe situations, state of emergency and other circumstances affecting the supply of goods or services;

"**FTC**" means Securitisation Fund (*Fundo de Titularização de Crédito*);

"**FTT**" means the common financial transaction tax proposed by the European Commission on 14 February 2013;

"**GDPR**" means European Regulation no. 2016/679 of the European Parliament and of the Council (the General Data Protection Regulation), of 27 April 2016;

"**General Reserve Ledger**" means a ledger pertaining to the Reserve Account to be credited with an amount equal to the Reserve Amount on the Closing Date;

"**Global Eligibility Criteria**" means the criteria set out in Part D (*Global Eligibility Criteria*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

"**Hedged Notes**" means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

"**Holders of the Notes**" or "**Noteholders**" means the persons who, for the time being, are the holders of the Notes in accordance with Condition 2.3 (*Title*);

"IGA" means the Model 1 intergovernmental agreement entered into by and between the United States and Portugal;

"**Incorrect Payment**" means a payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicer's Report and confirmed as such by the Transaction Manager;

"**Initial Class R Notes**" means the €1 Class R Floating Rate Notes due 2039 issued on the Closing Date;

"**Initial Portfolio Determination Date**" means 30 April 2025;

"**Initial Principal Amount Outstanding**" means, in relation to any Note (except any Additional Class R Note), the Principal Amount Outstanding of such Note as at the Closing Date or, in case of any Additional Class R Note, the Principal Amount Outstanding of such Additional Class R Note as at any Replacement Servicer Fee Reserve Funding Date, or any Commingling Reserve Funding Date (as applicable);

"**Initial Principal Outstanding Balance**" means, in relation to any Receivable and on the date of origination, the aggregate of:

(a) the principal amount advanced to the Obligor; plus

(b) any other disbursement, legal expense, fee, charge or premium capitalised;

"**Initial Purchase Price**" means, in respect of the Initial Receivables Portfolio, the consideration payable by the Issuer to the Originator on the Closing Date for the purchase of the Initial Receivables Portfolio, in an amount equal to the Aggregate Principal Outstanding Balance of the Initial Receivables on the Initial Portfolio Determination Date;

"**Initial Receivable**" means any Receivable to be sold and assigned by the Originator to the Issuer on the Closing Date;

"**Initial Receivables Portfolio**" means the portfolio of Initial Receivables and their Related Security which are to be sold and assigned by the Originator to the Issuer on the Closing Date in accordance with the Receivables Sale Agreement;

"**Insolvency Event**" means in respect of a natural person or entity:

(a) the initiation of, or consent to, any Insolvency Proceedings by such person or entity; or

(b) the initiation of Insolvency Proceedings against such person or entity and such proceedings are not contested in good faith on appropriate legal advice; or

(c) the application (and such application is not contested in good faith on appropriate legal advice) to any court for, or the making by any court of, an insolvency or an administration order against such person or entity; or

(d) the enforcement of, or any attempt to enforce (and such attempt is not contested in good faith on appropriate legal advice) any security over the whole or a material part of the assets and revenues of such person or entity; or

(e) any distress, execution, attachment or similar process (and such process, if contestable, is not contested in good faith on appropriate legal advice) being levied or enforced or imposed upon or against any material part of the assets or revenues of such person or entity; or

(f) the appointment by any court of a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager or other similar official in respect of all (or substantially all) of the assets of such person or entity generally; or

(g) the making of an arrangement, composition or reorganisation with the creditors of such person or entity; or

(h) such person or entity is deemed unable to pay its debts generally within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment; or

(i) the commencement of any recovery, bankruptcy or insolvency proceedings against such person or entity pursuant to the provisions of the RGICSF, Decree-Law no. 199/2006, of 25 October or Law 6/2005 or any other applicable legislation which implements BRRD;

"**Insolvency Proceedings**" means:

(a) the presentation of any petition for the bankruptcy or insolvency of a natural person or entity (whether such petition is presented by such person or entity or another party); or

(b) the winding-up, dissolution or administration of an entity,

and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person or entity is ordinarily resident or incorporated (as the case may be) or of

any jurisdiction in which such person or entity may be liable to such proceedings;

"**Instalment Due Date**" means, in relation to any Receivable, the original date on which each monthly instalment is due and payable under the relevant Receivables Contract;

"**Insurance Distribution Directive**" means Directive (EU) no. 2016/97 of the European Parliament and of the Council, of 20 January 2016;

"**Insurance Policies**" means the insurance policies taken out by Obligors in respect of Receivables (including life insurance and employment insurance contracts), and any other insurance contracts of similar effect in replacement, addition or substitution thereof from time to time, and "**Insurance Policy**" means any one of those insurance policies;

"**Interbolsa**" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., having its registered office at Avenida da Boavista, 3433, 4100-138 Porto, Portugal;

"**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

"**Interest Amount**" means, in respect of a Note for any Interest Period, the amount of interest calculated on the immediately preceding Interest Determination Date in respect of such Note for such Interest Period by multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date immediately succeeding such Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resulting figure to the nearest €0.01;

"**Interest Collections Proceeds**" means, in respect of any Business Day, the portion of the aggregate amount that stands to the credit of the Proceeds Account that relates to the Interest Component;

"**Interest Component**" means all interest collected and to be collected thereunder from and including the Portfolio Determination Date or the relevant Additional Purchase Date, as applicable, including:

(a) all interest collected in respect of the Receivables;

(b) all Liquidation Proceeds in respect of the Receivables;

(c) all collections with respect to a Receivable that relate to principal where, and to the extent that, a debit entry is recorded on the Principal Deficiency Ledgers with respect to such Receivable; and

(d) all Repurchase Proceeds allocated to interest;

"**Interest Determination Date**" means each day which is 2 Business Days prior to an Interest Payment Date and, in relation to an Interest Period, the "**Related Interest Determination Date**" means the Interest Determination Date immediately preceding the commencement of such Interest Period, save that the Interest Determination Date in respect of the first Interest Period shall be 2 Business Days prior to the Closing Date;

"**Interest Payment Date**" means the 25th day of each of March, June, September and December in each year provided that if any such day is not a Business Day, it shall be the immediately succeeding Business Day (following (unadjusted) business day);

"**Interest Period**" means each period from (and including) an Interest Payment Date (or the Closing Date) to (but excluding) the next (or First) Interest Payment Date and, in relation to an Interest Determination

Date, the "related Interest Period" means the Interest Period next commencing after such Interest Determination Date;

"**Interest Rate Swap Rate Modification Certificate"** means the certificate to be provided by the Servicer (on behalf of the Issuer, as the case may be) pursuant to Condition 14.2 (*Additional Right of Modification*), paragraph (i);

"**Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 25 (*Investor Report*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

"**Investor's Currency**" means the principal currency or currency unit denomination of an investor's financial activities other than Euro;

"**IRS**" means the United States Internal Revenue Service;

"**ISDA Master Agreement**" the 2002 ISDA Master Agreement entered into by and between the Issuer and the Swap Counterparty under the Swap Agreement;

"**ISDA Schedule**" means the Schedule to the ISDA Master Agreement to be entered into between the Issuer and the Swap Counterparty under the Swap Agreement;

"**ISIN**" means the International Securities Identification Number;

"**Issuer**" means Tagus – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Rua Castilho, 20, 1250-069, Lisbon, Portugal, with a share capital of €888,585.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 130 820;

"**Issuer Covenants**" means the covenants of the Issuer set out in Schedule 4 (*Issuer Covenants*) of the Master Framework Agreement;

"**Issuer Expenses**" means any fees, liabilities and expenses, in relation to this Transaction, payable by the Issuer to the following parties (or any successor): the Transaction Manager, the Paying Agent, the Accounts Bank, the Agent Bank, the Servicer and any Third Party Expenses that would be paid or provided for by the Issuer on the next Interest Payment Date, including the Issuer Transaction Revenues and any other costs incurred by the Issuer in connection with exercising or complying with its rights and duties under the Transaction Documents, but excluding the Servicing Fees and the Replacement Servicing Costs;

"**Issuer Obligations**" means all the legal obligations of the Issuer which are or may become due from time to time, owing or payable by the Issuer to each, some or any of the Noteholders or the other Transaction Creditors under the Transaction Documents;

"**Issuer Transaction Revenues**" means the amounts agreed between the Issuer and the Originator, payable to the Issuer on the Closing Date and on each Interest Payment Date;

"**ITS**" means ESMA implementing technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regards to the format and standardised templates for making available the information and details under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation;

"**Joint Lead Managers**" means Banco Santander, S.A. and BofA Securities;

"**LCR Regulation**" means Commission Delegated Regulation (EU) no. 2018/1620 of 13 July 2018 amending

Delegated Regulation (EU) no. 2015/61 to supplement Regulation (EU) no. 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions;

"**Lease Contract**" means a vehicle lease contract entered into by the Originator with an Obligor, pursuant to Decree-Law no. 149/95 of 24 June 1995 (as amended);

"**Lending Criteria**" means the credit granting policies and procedures applied from time to time by the Originator in originating loans and receivables as described in the "***Originator's Standard Business Practices, Servicing and Credit Assessment***" section of this Prospectus as may be applicable from time to time;

"**Liabilities**" means, in respect of any person, any losses, liabilities, damages, costs, awards, expenses (including properly incurred legal fees) and penalties incurred by that person together with any VAT thereon;

"**Liquidation Proceeds**" means, in relation to a Receivable, the net proceeds of realisation of its Related Security, including proceeds arising from the sale or other disposition of other collateral or property of the related Obligor or any other party directly or indirectly liable for payments on the Receivable and available to be applied thereon;

"**Lisbon Business Day**" means any day which, cumulatively, is a T2 day and a day on which banks are open for business in Lisbon;

"**Loan Contract**" means a vehicle related loan contract entered into by the Originator with an Obligor;

"**Loan-Level Report**" means a so named quarterly report prepared by the Servicer under Paragraph 21 (*Loan-Level Report*) of Part 8 (*Provision of Information*) to Schedule 1 (*Services to be provided by the Servicer*) of the Receivables Servicing Agreement;

"**LTR Contract**" means a vehicle long term rental contract (including the separate promissory sale and purchase in respect of the rented asset) entered into by the Originator with an Obligor;

"**Master Execution Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

"**Master Framework Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

"**Material Adverse Effect**" means, as the context may require:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or

(b) in respect of a Transaction Party, a material adverse effect on:

  (i) the business, operations, assets property, condition (financial or otherwise) or prospects of such Transaction Party;

  (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

  (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents;

(c) in the context of the Assigned Rights, a material adverse effect on the interests of the Issuer or the Common Representative in the Transaction Assets;

"**Meeting**" means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment);

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014;

"**Minimum Rating**" means, in respect of the Accounts Bank:

(a) a short-term deposit rating of at least "F1" (or its replacement) by Fitch (or, if it does not have a short-term deposit rating assigned by Fitch, a short-term credit rating of at least "F1" (or its replacement) by Fitch) or a long-term deposit rating of at least "A" (or its replacement) by Fitch (or, if it does not have a long-term deposit rating assigned by Fitch, a long-term issuer default rating of at least "A" (or its replacement) by Fitch; and

(b) either:

(i) a COR of at least "A (high)" from DBRS; or

(ii) a public or private long-term senior debt rating of at least "A" from DBRS; or

(iii) a DBRS Equivalent Rating of at least "A"

(c) or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Rated Notes.

"**Modification Certificate**" means the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to Condition 14.2 (*Additional Right of Modification*), paragraph (h);

"**Monthly Portfolio Information Report**" means a report so named to be prepared by the Servicer under Paragraph 23 (*Monthly Portfolio Information Report*) of Part 8 (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Receivables Servicing Agreement;

"**Monthly Servicer's Report**" means a report so named to be prepared by the Servicer under Paragraph 22 (*Monthly Servicer's Report*) of Part 8 (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Receivables Servicing Agreement;

"**Most Senior Class**" means the Class A Notes, whilst they remain outstanding and, thereafter, the Class B Notes, whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding, and, thereafter, the Class D Notes, whilst they remain outstanding, and, thereafter, the Class E Notes, whilst they remain outstanding, and, thereafter the Class R Notes whilst it remains outstanding, and, thereafter, the Class X Notes whilst they remain outstanding;

"Net Note Available Principal Distribution Amount" means, in respect of any Interest Payment Date, the Available Principal Distribution Amount available for distribution on such Interest Payment Date following payment of item *first* of the Pre-Enforcement Principal Payment Priorities;

"**Note Principal Payment**" means any payment made or to be made by the Issuer in accordance with Conditions 7.2 (*Mandatory Redemption in Part after the Revolving Period*), 7.3 (*Mandatory Redemption in Part after a Subordination Event*), 7.4 (*Mandatory Redemption in Part of the Class E Notes and the Class X Notes*) and 7.5 (*Mandatory Redemption in Part of the Class R Notes*);

"**Note Rate**" means, for each Interest Period and subject to a floor of 0%, the Euro Reference Rate determined as at the immediately preceding Interest Determination Date plus, in relation to the Class A Notes, a margin of 0.95%, in relation to the Class B Notes, a margin of 1.20%, in relation to the Class C Notes, a margin of 1.70%, in relation to the Class D Notes, a margin of 3.04%, in relation to the Class E Notes, a margin of 2.69% and in relation to the Class R Notes, a margin of 4.03%;

"**Notes**" means, upon the relevant issue, the Class A Notes, the Class B Notes, the Class C Notes, the Class

D Notes, the Class E Notes, the Class R Notes and the Class X Notes;

"**Notes Purchaser**" means SCF Portugal under the Subscription Agreement;

"**Notification Event**" means, as set out in Part A (*Notification Events*) to Schedule 4 (*Notification Events*) of the Receivables Sale Agreement:

(a) the delivery by the Common Representative to the Issuer of an Enforcement Notice in accordance with the Conditions;

(b) the occurrence of an Insolvency Event in respect of the Originator;

(c) the occurrence of a severe deterioration in the credit quality standard of the Originator where, if so determined by the Originator, as at any date, its CET1 Ratio falls below 5% and it is not remedied within 6 calendar months;

(d) a material breach of contractual obligations by the Originator where such breach remains unremedied for a period of 60 calendar days following the Originator becoming aware of such breach;

(e) the termination of the appointment of SCF Portugal as Servicer in accordance with the terms of the Receivables Servicing Agreement; and/or

(f) the Originator being required under the laws of Portugal to deliver a Notification Event Notice,

provided that for (c) and (d) the Issuer may request and rely upon a noteholders' resolution by the Noteholders of the Most Senior Class of Notes then outstanding deciding if a certain event qualifies as the occurrence of (c) or (d) for the purpose of corresponding to a Notification Event;

"**Notification Event Notice**" means a notice substantially in the form set out in Part B (*Form of Notification Event Notice*) to Schedule 4 (*Notification Events*) of the Receivables Sale Agreement;

"**Obligor**" means, in relation to a Receivables Contract and the relevant Receivable, the individuals, corporates and other entities who are party to such contract and obliged to make one or more payments in respect of such Receivables or any guarantor of such individual, corporate or entity and "**Obligors**" means all of them;

"**OECD**" means the Organisation for Economic Co-operation and Development;

"**Offer**" means an offer made by the Originator to the Issuer to assign an Additional Receivables Portfolio substantially in the form set out in Schedule 8 (*Form of Offer*) of the Receivables Sale Agreement;

"**Optional Redemption Event**" means any voluntary redemption of the Notes in full by the Issuer pursuant to a Clean-up Call Redemption, a Tax Call Redemption or a Regulatory Call Redemption;

"**Originator**" means SCF Portugal;

"**Originator's Representations and Warranties**" means all statements made by the Originator in Schedule 2 (*Originator's Representations and Warranties*) to the Receivables Sale Agreement, and "**Originator's Representation and Warranty**" means any of them;

"**Paying Agency Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Agents, the Common Representative and the Transaction Manager;

"**Paying Agent**" means Citibank Europe plc, as paying agent in respect of the Notes under the Paying Agency Agreement, together with any successor or additional paying agent appointed from time to time in connection with the Notes;

"**Payment Account**" means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which the Payment Account may be transferred) into which Collections are transferred by the Servicer;

"**Payment Priorities**" means the Pre-Enforcement Interest Payment Priorities, the Pre-Enforcement Principal Payment Priorities and the Post-Enforcement Payment Priorities, as the case may be;

"**PCS**" means Prime Collateralised Securities (PCS) EU SAS;

"**PCS Website**" means <https://www.pcsmarket.org/sts-verification-transactions/>;

"**Permitted Encumbrance**" means any Encumbrance permitted to be created in accordance with a Transaction Document or the Securitisation Law;

"**Permitted Variation**" means an amendment, variation or change to a Receivables Contract that is made in accordance with the Servicer's Operating Procedures and which does not:

(i) extend the maturity of the relevant Receivables Contract for a period exceeding 15% of the original term of the Receivables Contract;

(ii) extend the maturity of the relevant Receivables Contract such that following such extension the maturity of the Receivables Contract is less than 24 months prior to the Final Legal Maturity Date; or

(iii) reduce the annual interest rate payable under the relevant Receivables Contract by more than 0.25%;

"**Portfolio Determination Dates**" means the Initial Portfolio Determination Date and each Additional Portfolio Determination Date;

"**Portuguese Civil Code**" means Decree-Law no. 47344/66 of 25 November, as amended from time to time;

"**Portuguese Companies Code**" means Decree-Law no. 262/86 of 2 September, as amended from time to time;

"**Portuguese Constitution**" means the Constitution of the Portuguese Republic of 1976, as amended from time to time;

"**Portuguese CRS Law**" means Decree-Law no. 64/2016, of 11 October, as amended from time to time;

"**Portuguese Securities Code**" means Decree-Law no. 486/99, of 13 November, republished by Law no. 35/2018;

"**Post-Enforcement Available Distribution Amount**" means the sum of (a) the Available Interest Distribution Amount, (b) the Available Principal Distribution Amount and (without double-counting) (c) any amounts obtained from the liquidation of the remaining Receivables or any other Transaction Assets and (d) (without double counting) any other monies standing to the credit of the Payment Account;

"**Post-Enforcement Payment Priorities**" means the provisions relating to the order of payment priorities set out in Paragraph 16 (*Payments from Payment Account – Post-Enforcement Payment Priorities*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

"**Potential Event of Default**" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"**Pre-Enforcement Interest Payment Priorities**" means the provisions relating to the order of payment priorities set out in Paragraph 14 (*Payments from Payment Account on an Interest Payment Date - Pre-Enforcement Interest Payment Priorities*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

"**Pre-Enforcement Payment Priorities**" means the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, as the case may be;

"**Pre-Enforcement Principal Payment Priorities**" means the provisions relating to the order of payment priorities set out in Paragraph 15 (*Payments from Payment Account on an Interest Payment Date - Pre-Enforcement Principal Payment Priorities*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

"**PRIIPs Regulation**" means Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, as amended from time to time;

"**Principal Addition Amounts**" means, on each Interest Payment Date, any amounts payable in accordance with item *first* of the Pre-Enforcement Principal Payment Priorities;

"**Principal Amount Outstanding**" means, on any day:

(a) in relation to a Note, at any time the principal amount of that Note as at the Closing Date less the aggregate amount of the principal payments made on such Note up to (and including) that day; and

(b) in relation to a Class, the aggregate of the amount in (a) in respect of all Notes outstanding in such Class;

"**Principal Collections Proceeds**" means, in respect of any Business Day, the portion of the aggregate amount that stands to the credit of the Proceeds Account that relates to the Principal Component of the Receivable;

"**Principal Component**" means:

(a) all cash collections and other cash proceeds of any Receivable in respect of principal collected or to be collected thereunder from the relevant Portfolio Determination Date, including repayments and prepayments of principal thereunder and similar charges allocated to principal (other than such amounts as are referred to in the definition of Interest Component and Recoveries and other than collections with respect to a Receivable that relate to principal where, and to the extent of, a debit entry recorded on the Principal Deficiency Ledgers with respect to such Receivable); and

(b) all Repurchase Proceeds allocated to principal;

"**Principal Deficiency**" means, in relation to an Interest Payment Date, the Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date and/or any Principal Addition Amounts on the relevant Interest Payment Date;

"**Principal Deficiency Ledgers**" means the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger and the Class D Principal Deficiency Ledger;

"**Principal Outstanding Balance**" means, in relation to any Receivable and on any date, the aggregate of:

(a) the principal amount advanced to the Obligor (which, for the avoidance of doubt, excludes any residual value due by the Obligors for the exercise of any call option in relation to the Assets); plus

(b) any other disbursement, legal expense, fee, charge or premium capitalised; less

(c) any repayments of the above amounts,

but, in respect of each Defaulted Receivable, the Principal Outstanding Balance of such Receivable will be €0;

"***Pro-Rata* Amortisation Ratio**" means, in respect of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D, the percentage that results from the following ratio of (A) to (B), calculated for each Interest Period using the balances before the application of the Pre-Enforcement Principal Payment Priorities, where:

(A) = the Principal Amount Outstanding of the relevant Class of Notes as at the Calculation Date immediately preceding the relevant Interest Payment Date; and

(B) = the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as such date.

"***Pro-Rata* Amortisation Ratio Amount**" means, in respect of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, an amount equal to the Net Note Available Principal Distribution Amount (as of the Calculation Date immediately preceding the relevant Interest Payment Date) multiplied by the *Pro-Rata* Amortisation Ratio calculated in respect of the relevant Class of Notes (calculated for the Interest Period ending on that Interest Payment Date);

"***Pro Rata Payment Trigger Event***" means an event which occurs if, on any Interest Payment Date, the Credit Enhancement of the Class A Notes as calculated on the immediately preceding Calculation Date is equal to or greater than 27%, provided that no Subordination Event has occurred on such Interest Payment Date;

"**Proceeds Account**" means the account or accounts held by the Originator at the Proceeds Account Bank into which the Servicer will procure that all Collections received from the Obligors will be paid to or, with the prior written consent of the Issuer, such other account or accounts as may be in addition thereto, or substituted, therefore designated as a Proceeds Account;

"**Proceeds Account Bank**" means Banco Santander Totta, S.A.;

"**Prospectus**" means this Prospectus dated 23 May 2025 prepared by the Issuer in connection with the issue of the Notes and the listing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

"**Prospectus Delegated Regulation**" means Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, supplementing Regulation (EU) no. 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) no. 809/2004;

"**Prospectus Regulation**" means Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

"**Provisions for Meetings of Noteholders**" means the provisions contained in Schedule 2 (*Provisions for Meetings of Noteholders*) of the Common Representative Appointment Agreement;

"**Prudent Lender**" means a reasonably prudent lender;

"**Purchase Shortfall Ledger**" means a ledger pertaining to the Payment Account to be credited, (i) on the Closing Date with the excess, if any, of the proceeds of the Class A Notes, the Class B Notes, the Class C

Notes and the Class D Notes over the Initial Purchase Price to be paid for the Initial Receivables Portfolio, and (ii) on each Interest Payment Date during the Revolving Period and in accordance with the Pre-Enforcement Principal Payment Priorities, with any Available Principal Distribution Amount remaining after items *first* and *second* of the Pre-Enforcement Principal Payment Priorities;

"**Quarterly Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 26 (*Quarterly Investor Report*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

"**Quarterly Servicer's Report**" means a report so named to be prepared by the Servicer under Paragraph 20 (*Quarterly Servicer's Report*) of Part 8 (*Provision of Information*) to Schedule 1 (*Services to be provided by the Servicer*) of the Receivables Servicing Agreement and containing, *inter alia*, information as to the Receivables and Collections relating to the Calculation Period which ended immediately prior to such report;

"**Rated Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

"**Rating Agencies**" means DBRS Ratings GmbH and Fitch Ratings Ireland Limited;

"**Receivable**" means any and all rights, title and claims of the Originator against an Obligor arising under or in connection with a Receivables Contract (including interest, principal and any recovery proceeds together with any amounts of insurance premia and/or initial expenses which have been financed by the Originator to the relevant Obligor in relation to the relevant Receivables Contract, which have been added to the outstanding balance under the relevant Receivables Contract), sold and assigned by the Originator to the Issuer under the Receivables Sale Agreement, excluding (i) any fees owed by the Obligors in respect of the Receivables Contract and (ii) any residual value due by the Obligors for the exercise of any call option in relation to the Assets;

"**Receivables Contract**" means a Loan Contract, a Lease Contract or a LTR Contract made between the Originator and the relevant Obligor from which a Receivable arises;

"**Receivables Portfolio**" means the Initial Receivables Portfolio(s), the Additional Receivables Portfolio(s) and the Substitute Receivables (if any);

"**Receivables Records**" means, in respect of any Receivables and its Related Security, the original and/or copies of all contracts, other documents, books, records and other information maintained by the Originator and/or the Servicer with respect to such Receivable and the related Obligor, including, without limitation, the relevant Receivables Contract and all correspondence with the relevant Obligor;

"**Receivables Sale Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Originator and the Issuer;

"**Receivables Servicing Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Servicer;

"**Receivables Warranty**" means each statement of the Originator contained in Part C (*Receivables Warranties*) to Schedule 2 (*Originator's Representations and Warranties*) of the Receivables Sale Agreement and "**Receivables Warranties**" means all of those statements;

"**Recoveries**" means, with respect to any Receivable which has become a Defaulted Receivable, any recoveries and other cash proceeds or amounts received or recovered in respect of such Receivable or Related Security (including any final proceeds from the sale of Defaulted Receivables (together with the relevant Related Security) after realisation of the Related Security to which the Issuer is entitled under

the relevant Receivables Contract);

"**Reference Banks**" means four leading banks active in the Eurozone Interbank Market selected by the Agent Bank as instructed by the Issuer from time to time;

"**Regulatory Call Redemption**" means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.11 (*Optional Redemption for Regulatory Change Event*);

"**Regulatory Change Event**" means the occurrence of any of the following:

(a) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Transaction,

which, in either case, results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit for the Originator of the Transaction;

"**Related Security**" means, with respect to a Receivable:

(a) all ownership interests, liens, security interests, charges or encumbrances, or other rights or claims, of the Originator on any property from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Receivables Contracts related to such Receivable or otherwise, including retention of title (*reserva de propriedade*), mortgages over vehicles (*hipotecas sobre veículos automóveis*) and pledges over bank accounts together with all financing statements signed by the Obligor describing any collateral security securing such Receivables;

(b) all guarantees, insurance contracts, (including life insurance and employment insurance contracts) and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Receivables Contracts related to such Receivable or otherwise, including promissory notes (*livranças*);

(c) all contracts, other documents, books, records and other information (including, without limitation, computer programmes, tapes, discs, data processing software and related property and rights) maintained by the Originator and the Servicer with respect to such Receivable and the related Obligors for such Receivable;

(d) all proceeds at any time howsoever arising out of the resale, redemption or other disposal of (net of collection costs), or dealing with, or judgements relating to, any of the foregoing, any debts represented thereby, and all rights of action against any person in connection therewith; and

(e) if the Originator retains ownership of any Asset or acquires or accedes to ownership of any asset of the relevant Obligor as a means of securing payments due in respect of the relevant Receivables, the right to acquire all rights and benefits of the Originator thereto, including any proceeds arising upon a sale or disposal of the relevant Asset, up to an amount equal to all due but unpaid Receivables relating to such Asset;

"**Relevant Date**" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 calendar days after the

date on which notice is duly given to the Noteholders in accordance with Condition 17 (*Notices*) that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Replacement Servicer Fee**" means the fee agreed between the Issuer and the Replacement Servicer, pursuant to the Receivables Servicing Agreement and to be notified to the Transaction Manager by the Issuer;

"**Replacement Servicer Fee Reserve Account**" means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which such account may be transferred) into which the proceeds of the Class R Notes issued in relation to a Replacement Servicer Fee Reserve Funding Trigger Event will be credited;

"**Replacement Servicer Fee Reserve Additional Funding Date**" means the date falling within 60 calendar days after the delivery of the notice by the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) to the Class R Noteholder of any Replacement Servicer Fee Reserve Shortfall Amount, on which subscription and payment of the Additional Class R Notes occurs;

"**Replacement Servicer Fee Reserve Funding Advance**" means an increase to the Class R Notes nominal amount, through the issuance of Additional Class R Notes, in accordance with the terms of the Subscription Agreement, in an amount corresponding to the Required Replacement Servicer Fee Reserve Amount or the Replacement Servicer Fee Reserve Shortfall Amount (as applicable);

"**Replacement Servicer Fee Reserve Funding Date**" means the Replacement Servicer Fee Reserve Initial Funding Date or a Replacement Servicer Fee Reserve Additional Funding Date;

"**Replacement Servicer Fee Reserve Funding Failure**" means a failure by the Class R Noteholder, for any reason, to fund a Replacement Servicer Fee Reserve Funding Advance;

"**Replacement Servicer Fee Reserve Funding Trigger Event**" means (i) the occurrence of a Servicer Rating Downgrade; and/or (ii) the occurrence of a Servicer Event;

"**Replacement Servicer Fee Reserve Initial Funding Date**" means the date falling within 60 calendar days after the delivery of notice that a Replacement Servicer Fee Reserve Funding Trigger Event has occurred, on which subscription and payment of the Additional Class R Notes occurs;

"**Replacement Servicer Fee Reserve Shortfall Amount**" means the amount equal to the difference (if positive) between the Aggregate Estimated Replacement Servicer Costs and the then-current Required Replacement Servicer Fee Reserve Amount;

"**Replacement Servicing Costs**" means any Replacement Servicer Fee and any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Replacement Servicer (including any expenses, costs and fees incurred in the course of replacement);

"**Replacement Swap Premium**" means an amount (if any) received by the Issuer from a replacement interest rate swap provider, or an amount paid by the Issuer to a replacement interest rate swap provider, upon entry by the Issuer into a Replacement Swap Agreement.

"**Repurchase Price**" means:

(a) in respect of any Receivable other than a Defaulted Receivable, an amount equal to the aggregate of:

(i) its Principal Outstanding Balance as at the date of the re-assignment of such Receivable plus accrued interest outstanding as at the date of the re-assignment;

(ii) an amount equal to all other amounts due in respect of the relevant Receivable and its related Receivables Contracts; and

(iii) the costs and expenses of the Issuer properly incurred in relation to such repurchase,

or, as applicable, the aggregate of the foregoing amounts which would have subsisted but for the breach of the relevant Receivables Warranty minus an amount equal to any interest not yet accrued but paid in advance to the Issuer (which amount paid in advance the Issuer shall keep).

(b) in respect of any Defaulted Receivable, its principal balance, accrued interest and fees due on the immediately preceding Calculation Date minus an amount equal to any IFRS 9 provisioned amount for such Receivable at the immediately preceding Calculation Date;

For the avoidance of doubt, consideration payable for the repurchase of any Receivable as a result of a breach of the relevant Receivables Warranty will be considered under limb (a) of this definition;

"**Repurchase Proceeds**" means such amounts as are due to the Issuer pursuant to the re-assignment or assignment of certain Receivables by the Issuer to the Originator or to a Third-Party Purchaser pursuant to the Receivables Sale Agreement;

"**Required Replacement Servicer Fee Reserve Amount**" means, as of any date of determination:

(a) prior to the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event, €1; and

(b) following the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event, as of any date of determination, an amount equal to the product of (i) 1% and (ii) the remaining weighted average life (in years) of the Receivables, assuming a 0.0% constant prepayment rate ("**CPR**") and a 0.0% constant default rate ("**CDR**"), and (iii) the then current Aggregate Principal Outstanding Balance of the Receivables Portfolio, as calculated by the Transaction Manager provided the Issuer supplies the necessary information for items (ii) and (iii);

"**Reserve Account**" means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which such account may be transferred) into which (i) an amount equal to the Reserve Amount will be credited on the Closing Date, and (ii) an amount equal to the Commingling Reserve Ledger Required Amount will be credited on a Commingling Reserve Funding Date (to be funded from the proceeds of the issuance of Additional Class R Notes upon the occurrence of a Commingling Reserve Trigger Event) and recorded in the Commingling Reserve Ledger;

"**Reserve Account Required Amount**" means:

(a) as at the Closing Date (including), the Reserve Amount;

(b) as at each Interest Payment Date, the higher of the following amounts:

(i) 1.1% of the aggregate Principal Amount Outstanding of the Class A Notes to Class D Notes as at the Calculation Date immediately preceding that Interest Payment Date; and

(ii) 0.25% of the aggregate Principal Amount Outstanding of the Class A Notes to Class D Notes as at the Closing Date,

provided that the Reserve Account Required Amount shall not decrease if on the preceding Interest Payment Date, the balance in the Reserve Account did not reach the Reserve Account Required Amount;

(c) zero following the earliest of:

(i) the Interest Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are paid in full;

(ii) the Interest Payment Date on which the Aggregate Principal Outstanding Balance of the Receivables is €0, but the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have not been redeemed in full; and

(iii) the Final Legal Maturity Date;

"**Reserve Amount**" means an amount equal to €4,900,000 that is equivalent to 1.1% of the aggregate Principal Amount Outstanding of the Class A, the Class B Notes, the Class C Notes and the Class D Notes on the Closing Date, to be paid on the Closing Date into the Reserve Account (to be funded from the proceeds of the issue of the Class E Notes);

"**Reserved Matter**" means any proposal:

(a) to amend the Conditions such that the position of the Noteholders as creditors will be changed, notably to change any date fixed for payment of principal or interest (or the Class X Distribution Amount) in respect of the Notes of any Class, to reduce the amount of principal or interest (or the Class X Distribution Amount) due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(b) to the extent that it is legally admissible, to effect the exchange, conversion or substitution of the Notes, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to alter the payment priorities of interest (or the Class X Distribution Amount) or principal in respect of the Notes;

(e) to amend the Conditions such that the Noteholders will be burdened with additional costs;

(f) to amend the Conditions, otherwise than under subparagraph (e);

(g) to determine the Common Representative's remuneration;

(h) to appoint or remove the Common Representative; or

(i) to amend this definition;

"**Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with the quorums of the Provisions for Meetings of Noteholders;

"**Retired Receivable**" means a Receivable included in the Receivables Portfolio which, within the limits from time to time authorised under the Securitisation Law and in accordance with the terms of the Receivables Sale Agreement and Receivables Servicing Agreement, ceases to be owned by the Issuer following the acquisition thereof by the Originator or any Third-Party Purchaser;

"**Revolving Period**" means the period commencing on (but excluding) the Closing Date and ending on the earlier of (i) (but excluding) the date on which a Revolving Period Termination Event occurs and (ii) (and including) the Interest Payment Date falling on December 2025;

"**Revolving Period Replenishment Amount**" means, as of any Interest Payment Date during the Revolving

Period, the lesser of (i) the amount by which the aggregate Principal Amount Outstanding of the Class A Notes to Class D Notes on the Calculation Date immediately preceding such Interest Payment Date exceeds the Aggregate Principal Outstanding Balance of the Receivables Portfolio on that Calculation Date and (ii) the Available Principal Distribution Amount, following the payment of item *first* of the Pre-Enforcement Principal Payment Priorities;

"**Revolving Period Termination Event"** means, on any date during the Revolving Period, one or more of the following events occurring:

(a) a Subordination Event;

(b) the Principal Deficiency Ledgers not being completely reduced to zero on the immediately preceding Interest Payment Date;

(c) tax regulations are amended in such a way that the sale and assignment of Additional Receivables proves to be excessively onerous to the Originator;

(d) the audit reports on the Originator's annual accounts show qualifications, which could affect the Additional Receivables;

(e) the Originator ceases to perform or is replaced as the Servicer, or it fails to comply with any of its material obligations under the Transaction Documents or the Prospectus;

(f) if the Lending Criteria or the Credit and Collection Policies are materially modified, except if permitted under the terms of the Receivables Sale Agreement or the Receivables Servicing Agreement; and

(g) on an Interest Payment Date, the amount standing to the credit of the Purchase Shortfall Ledger is higher than 10% of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

"**RGICSF**" means the Portuguese Legal Framework of Credit Institutions and Financial Companies established by Decree-Law no. 298/92, of 31 December, as amended from time to time;

"**Risk Retention U.S. Persons**" has the meaning given to it in the U.S. Risk Retention Rules;

"**Rounded Arithmetic Mean**" means the arithmetic mean (rounded, if necessary, to the nearest 0.0001, 0.00005 being rounded upwards);

"**RTS**" means the ESMA regulatory technical standards under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(e) of the Securitisation Regulation;

"**SCF Portugal**" means Santander Consumer Finance, S.A. – Sucursal em Portugal;

"**SCF Group**" means Santander Consumer Finance, S.A. and its branches, subsidiaries and affiliates;

"**Screen**" means, the display as quoted on Reuters Screen EURIBOR1 Page; or

(a) such other page as may replace Reuters Screen EURIBOR1 Page on that service for the purpose of displaying such information; or

(b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Common Representative) as may replace such services;

"**Securities Act**" means the United States Securities Act of 1933;

"**Securitisation Law**" means Decree-Law no. 453/99 of 5 November, as amended from time to time by

Decree-Law no. 82/2002 of 5 April 2002, Decree-Law no. 303/2003 of 5 December 2003, Decree-Law no. 52/2006 of 15 March 2006, by Decree-Law no. 211-A/2008 of 3 November 2008, amended and restated by Law no. 69/2019 of 28 August and amended by Decree-Law no. 144/2019, of 23 September and Law no. 25/2020, of 7 July;

"**Securitisation Regulation**" means Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) no. 1060/2009 and (EU) no. 648/2012, and its relevant technical standards;

"**Securitisation Regulation Reports**" means the Loan-Level Report together with the Investor Report;

"**Securitisation Tax Law**" means the Portuguese tax legal framework enacted in Portugal on 4 August 2001 through Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, Law no. 107-B/2003, of 31 December, Law no. 53-A/2006, of 29 December, and Decree-Law no. 53/2020, of 11 August;

"**Servicer**" means SCF Portugal in its capacity as servicer pursuant to the Receivables Servicing Agreement, or its successors in title or assignees, in case it ceases to be the Servicer, any successor servicer;

"**Servicer Event**" means any of the events described under Clause 17 (*Servicer Events*) of the Receivables Servicing Agreement;

"**Servicer Event Notice**" means a notice delivered by the Issuer to the Servicer immediately or at any time after the occurrence of a Servicer Event pursuant to Clause 17 (*Servicer Events*) of the Receivables Servicing Agreement;

"Servicer Rating Downgrade" means, for as long as the Servicer is the Originator, if the rating of the Servicer falls below BBB (low) or R-2 (low) (or its replacement) by DBRS or BBB or F2 (or its replacement) by Fitch;

"**Servicer Records**" means the original and/or any certified copies of all documents and records, in whatever form or medium, relating to the Services, including all information maintained in electronic form (including computer tapes, files and discs) relating to the Services;

"**Servicer Resignation Date**" means the date specified in a Servicer Resignation Notice;

"**Servicer Resignation Notice**" means a notice delivered to the Issuer by the Servicer to terminate the Servicer's appointment pursuant to the Receivables Servicing Agreement;

"**Servicer Termination Date**" means the date specified in a Servicer Termination Notice (or such later date as may be notified by the Issuer prior to the expiry of such date);

"**Servicer Termination Notice**" means a notice to the Servicer by the Issuer in accordance with the terms of Clause 20 (*Termination on delivery of Servicer Termination Notice*) of the Receivables Servicing Agreement;

"**Servicer's Operating Procedures**" means the Servicer's operating procedures as set out in Schedule 6 (*Servicer's Operating Procedures*) of the Receivables Servicing Agreement (as amended, varied or supplemented from time to time in accordance with the Receivables Servicing Agreement);

"**Services**" means (a) the services to be provided by the Transaction Manager pursuant to the Transaction Management Agreement, or (b) certain services which the Servicer must provide pursuant to the Receivables Servicing Agreement, as applicable;

"**Servicing Fee**" means any amounts payable by the Issuer to the Servicer as defined in the Receivables Servicing Agreement;

"**Solvency II Implementing Rules**" means Commission Delegated Regulation (EU) no. 2015/35, of 10 October 2014;

"**SR Reporting Notification**" means any notification made by the Designated Reporting Entity to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer of any publication or amendments by ESMA or any relevant regulatory or competent authority to any applicable ESMA Disclosure Templates or applicable RTS;

"**SR Repository**" means the European DataWarehouse GmbH based in Germany, whose website is available at https://editor.eurodw.eu/;

"**SSPE**" means securitisation special purpose entities, entities capable of acquiring credits from originators for securitisation purposes;

"**Standardised Approach**" means the method of calculation applied by an institution for the calculation of risk-weighted exposure amounts for a securitisation position in accordance with chapter 2 of Title II of the CRR;

"**STC**" means securitisation company (*Sociedade de Titularização de Créditos*);

"**STS Assessment**" means, together with the STS Verification, the verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR;

"**STS Criteria**" means the requirements set out in Articles 19 to 22 of the Securitisation Regulation;

"**STS Notification**" means the notification to be submitted to ESMA in accordance with Article 27 of the Securitisation Regulation, that the STS Criteria have been satisfied with respect to the Notes;

"**STS Securitisation**" means a securitisation transaction to be designated simple, transparent and standardised in accordance with the provisions of the Securitisation Regulation;

"**STS Verification**" means the assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation to be verified by PCS as a verification agent authorised under Article 28 of the Securitisation Regulation;

"**Subordination Event**" means, in respect of any Calculation Date prior to the Final Legal Maturity Date or the early redemption of the Notes, the occurrence of any of the following events:

(a) an Insolvency Event occurs in respect of the Originator; or

(b) the Cumulative Default Ratio, at the immediately preceding Calculation Date, is equal to or higher than:

  (i) up to (and including) the First Interest Payment Date: 1.25%;

  (ii) from (and excluding) the First Interest Payment Date to (and including) the second Interest Payment Date: 2.0%;

  (iii) from (and excluding) the second Interest Payment Date to (and including) the third Interest Payment Date: 2.5%;

  (iv) from (and excluding) the third Interest Payment Date to (and including) the fourth Interest Payment Date: 3.0%;

  (v) from (and excluding) the fourth Interest Payment Date to (and including) the fifth Interest

Payment Date: 4.0%;

(vi) from (and excluding) the fifth Interest Payment Date to (and including) the sixth Interest Payment Date: 5.5%;

(vii) from (and excluding) the sixth Interest Payment Date to (and including) the seventh Interest Payment Date: 7.0%;

(viii) from (and excluding) the seventh Interest Payment Date onwards: 8.0%; or

(c) the Principal Deficiency Ledger has a debit balance in an amount equal to or higher than €2,250,000, which is equivalent to 0.5% of the initial aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Payment Priorities); or

(d) the Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 Business Days); or

(e) a Servicer Event occurs; or

(f) the Aggregate Principal Outstanding Balance, as at the immediately preceding Calculation Date, is less than 10% of the Aggregate Principal Outstanding Balance of the Initial Receivables Portfolio as at the Initial Portfolio Determination Date; or

(g) a Swap Counterparty Downgrade Event occurs and none of the remedies provided for in the Swap Agreement are put in place within the term required thereunder;

"**Subscription Agreement**" means the agreement so named entered into between the Issuer, the Arranger, the Joint Lead Managers and SCF Portugal, on or about the Closing Date;

"**Substitute Receivable**" means, in respect of a Retired Receivable, a Receivable which is substituted into the Receivables Portfolio to replace such Retired Receivable in accordance with the terms of the Receivables Sale Agreement and Receivables Servicing Agreement;

"**Substitute Receivables Determination Date**" means the date on which the Principal Outstanding Balance of the relevant Substitute Receivable was determined for the purpose of its substitution into the Receivables Portfolio;

"**Substitution Date**" means the date on which a Substitute Receivable is assigned by the Originator to the Issuer under Clause 3.4 (*Assignment of Substitute Receivables*) of the Receivables Sale Agreement;

"**Swap Agreement**" means collectively the ISDA Master Agreement, the Schedule, the Credit Support Annex and the Swap Confirmation to be entered into between the Issuer and the Swap Counterparty on or about the Closing Date (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents (a "**Replacement Swap Agreement**"));

"**Swap Calculation Agent**" means Banco Santander, S.A., in its capacity as Swap Calculation Agent, or its permitted successors or assigns from time to time or any other person for the time being acting as Swap Calculation Agent pursuant to the Swap Agreement;

"**Swap Collateral**" means the collateral provided by the Swap Counterparty to the Issuer under the Swap Agreement and includes any interest and distributions in respect thereof;

"**Swap Confirmation**" means the swap confirmation to be entered into by the Issuer and the Swap Counterparty under the Swap Agreement;

"**Swap Counterparty**" means Banco Santander, S.A., in its capacity as Swap Counterparty, or its permitted successors or assigns from time to time or any other person for the time being acting as Swap Counterparty pursuant to the Swap Agreement;

"**Swap Counterparty Default**" means the occurrence of an "Event of Default" (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the "Defaulting Party" (as defined in the Swap Agreement);

"**Swap Counterparty Downgrade Event**" means the circumstance that the Swap Counterparty or its credit support provider pursuant to the Swap Agreement (as applicable) ceases to comply with the applicable rating requirement under the Swap Agreement (i.e. the occurrence of a "Ratings Event" as defined in the Swap Agreement);

"**Swap Counterparty Termination Event**" means the occurrence of a "Termination Event" (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the sole "Affected Party" (as defined in the Swap Agreement);

"**Swap Early Termination Date**" means the date designated pursuant to the terms of the Swap Agreement as the "Early Termination Date" (as defined in the Swap Agreement) with respect to the Swap Transaction;

"**Swap Excluded Amounts**" means any (i) early termination amount received by the Issuer under the Swap Agreement required to fund the entry into a replacement Swap Transaction, (ii) Swap Collateral, excluding, to the extent the Swap Agreement is early terminated, the collateral held by the Issuer if the Swap Termination Amount is payable by the Swap Counterparty to the Issuer, or, if the Swap Termination Amount is payable by the Issuer to the Swap Counterparty, the collateral held by the Issuer that exceeds such Swap Termination Amount, (iii) Replacement Swap Premium paid to the Issuer to the extent required to pay termination amounts to the existing Swap Counterparty and (iv) amounts in respect of Swap Tax Credits;

"**Swap Tax Credits**" means any credit, allowance, set off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer or a decreased payment by the Issuer to the Swap Counterparty, in each case under the terms of the Swap Agreement;

"**Swap Termination Amount**" means the amount determined pursuant to Section 6(e) of the Swap Agreement;

"**Swap Transaction**" means the swap transaction to be entered into by and between the Issuer and the Swap Counterparty under the Swap Agreement for purposes of hedging the Issuer's floating interest rate exposure in relation to the Hedged Notes;

"**T2**" means the real time gross settlement system operated by the Eurosystem, which utilises a single shared platform and which was launched on 20 March 2023 (replacing the previous settlement payment system, TARGET 2), or any successor or replacement for that system;

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of Portugal or any sub-division of it or by any authority in it having power to tax, and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs

or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"**Tax Call Redemption**" means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.10 (*Optional Redemption for Tax Change Event*);

"**Tax Change Event**" means any event in which the Issuer is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes (other than by reason of the relevant Noteholder having some connection with the Issuer's jurisdiction, other than the holding of the Notes);

"**Tax Deduction**" means any deduction or withholding on account of Tax;

"**Third Party Expenses**" means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) in respect of the Notes or the Transaction Documents, if such amounts have been so identified by the Issuer, including any liabilities payable in connection with:

(a) the purchase or disposal by the Issuer of the Notes;

(b) the purchase or disposal of any Authorised Investments;

(c) any filing or registration of any Transaction Documents;

(d) any law or any direction from a regulatory authority with whose directions the Issuer is accustomed to complying with;

(e) any legal or audit or other professional advisory fees (including without limitation Rating Agencies' fees);

(f) any directors' fees or emoluments;

(g) any advertising, publication, communication and printing expenses, including postage, telephone and telex charges;

(h) the admission to trading of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to Euronext Lisbon and any expenses with the CVM in connection with the registration and maintenance of the Notes;

(i) any other amounts then due and payable to the Joint Lead Managers, the Arranger, the Notes Purchaser or the Originator under or in connection with the Subscription Agreement and named as Issuer Expenses therein and not otherwise covered by the definition of Issuer Expenses; and

(j) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents, including any costs for the replacement of Transaction Parties (where the relevant costs are not agreed to be borne by the relevant retiring or successor transaction party) (including the Replacement Servicing Costs);

"**Third-Party Purchaser**" means a party indicated by the Originator to repurchase a Receivable under Clause 10 (*Breach of Receivables Warranties*) or Clause 11 (*Re-assignment*) of the Receivables Sale Agreement;

"**Transaction**" means the securitisation transaction envisaged under this Prospectus;

"**Transaction Accounts**" means the Payment Account, the Reserve Account and the Replacement Servicer Fee Reserve Account opened in the name of the Issuer with the Accounts Bank, or such other accounts as

may, with the prior written consent of the Common Representative, be designated as such accounts;

"**Transaction Assets**" means the specific pool of assets (*património autónomo*) of the Issuer which collateralises the Issuer Obligations, including the Receivables, the Related Security, the Collections, the Transaction Accounts, the Issuer's rights in respect of the Transaction Documents and any other right and/or benefit either contractual or statutory relating thereto purchased or received by the Issuer in connection with the Notes;

"**Transaction Creditors**" means the Common Representative (in its capacity as creditor of the Issuer), the Noteholders, the Agent Bank, the Paying Agent, the Transaction Manager, the Accounts Bank, the Servicer and the Swap Counterparty;

"**Transaction Documents**" means the Receivables Sale Agreement, the Receivables Servicing Agreement, the Master Framework Agreement, the Prospectus, the Subscription Agreement, the Common Representative Appointment Agreement, the Notes, the Conditions, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the Co-ordination Agreement, the Master Execution Agreement, the Swap Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"**Transaction Management Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer, the Transaction Manager and the Common Representative;

"**Transaction Manager**" means Citibank Europe plc, in its capacity as transaction manager in accordance with the terms of the Transaction Management Agreement, or its successors in title or assignees or any replacement transaction manager appointed from time to time;

"**Transaction Manager Event**" means any of the events specified in Clause 12 (*Transaction Manager Events*) of the Transaction Management Agreement;

"**Transaction Manager Event Notice**" means a notice to the Transaction Manager from the Issuer or the Common Representative advising the Transaction Manager of the occurrence of a Transaction Manager Event;

"**Transaction Manager Records**" means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Services, including all computer tapes, files and discs relating to the Services;

"**Transaction Manager Termination Date**" means the date specified in a Transaction Manager Termination Notice (or such later date as may be notified by the Issuer or the Common Representative (as applicable) prior to the expiry of such date) pursuant to Clause 16 (*Termination on Delivery of Transaction Manager Termination Notice*) of the Transaction Management Agreement or in a notice delivered pursuant to Clause 14 (*Termination of Appointment*) of the Transaction Management Agreement;

"**Transaction Manager Termination Notice**" means a notice to the Transaction Manager from the Issuer or the Common Representative delivered in accordance with the terms of Clause 16 (*Termination on Delivery of Transaction Manager Termination Notice*) of the Transaction Management Agreement;

"**Transaction Parties**" means all of the parties to the Transaction Documents, and "**Transaction Party**" means any one of them;

"**Treaty**" has the meaning given to it in this Prospectus;

"**UK**" means the United Kingdom;

"**UK PRIIPs Regulation**" means the Regulation (EU) no. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA;

"**U.S. Risk Retention Rules**" means the Final Rules promulgated under section 15G of the U.S. Exchange Act of 1934;

"**VAT**" means value added tax provided for in the Portuguese Value Added Tax Code approved by Decree-Law no. 394-B/84, of 26 December, and any other tax of a similar fiscal nature whether imposed in the Portuguese Republic (instead of or in addition to value added tax) or elsewhere from time to time;

"**Volcker Rule**" means Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act together with its implementing regulations;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders of the relevant Class who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Notes.

TAXATION

The following is a summary of the current Portuguese withholding tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments of principal and interest in respect of, and transfers of, the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The reference to "**interest**" and "**capital gains**" in the paragraphs below mean "**interest**" and "**capital gains**" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "**interest**" or "**capital gains**" which may prevail under any other law or which may be created by the Conditions or any related documentation.

The Transaction qualifies as a securitisation transaction (*operação de titularização de créditos*) for the purposes of the Securitisation Law. Portuguese tax-related issues for transactions which qualify as securitisation transactions under the Securitisation Law are generally governed by Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, by Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, by Law no. 53-A/2006, of 29 December and by Decree-Law no. 53/2020, of 11 August (the "**Securitisation Tax Law**"). Under Article 4(1) of Securitisation Tax Law and further to the confirmation by the Portuguese Tax Authorities pursuant to Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, the tax regime applicable on debt securities in general, foreseen in Decree-law no. 193/2005, of 7 November, also applies on income generated by the holding or the transfer of notes issued under the securitisation transactions.

Noteholders' Income Tax

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to the Portuguese tax regime established for debt securities (*obrigações*). Any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law no. 193/2005. Pursuant to Decree-law no. 193/2005, of 7 November, investment income paid, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-law no. 193/2005, of 7 November, and the beneficiaries are:

(a) central banks or governmental agencies; or

(b) international bodies recognised by the Portuguese State; or

(c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or

(d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (*Portaria*) no. 150/2004, of 13 February.

For purposes of application at source of this tax exemption regime, Decree-law no. 193/2005, of 7 November, requires completion of certain procedures aimed at verifying the non-resident status of the Noteholder and the provision of information to that effect. Accordingly, to benefit from this tax exemption regime, a Noteholder is required to hold the Notes through an account with one of the following entities:

(a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

(b) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or

(c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Domestic Cleared Notes – held through a direct registered entity

Direct registered entities are required to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of investment income and to the transfer of Notes, as follows:

(a) if the beneficiary is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Notes itself duly signed and authenticated, or proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(b) if the beneficiary is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official document; or (B) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Notes and its domicile; or (C) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(c) if the beneficiary is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty in force or a tax information exchange agreement in force, it must provide (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv)

below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

(d) other investors will be required to prove of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the 3 years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following 3 months. The Beneficiary must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

Internationally Cleared Notes – held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(a) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable and which are non-exempt and subject to withholding;

(b) Entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004) and which are non-exempt and subject to withholding;

(c) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable, and which are exempt or not subject to withholding;

(d) Other entities which do not have residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

(a) Name and address;

(b) Tax identification number (if applicable);

(c) Identification and quantity of the securities held; and

(d) Amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-Law no. 193/2005. The refund claim is to be submitted to the direct register entity of the Notes within 6 months from the date the

withholding took place.

The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within 2 years, starting from the term of the year in which the withholding took place.

For these purposes a specific tax form was approved by Order (*Despacho*) no. 2937/2014, published in the Portuguese official gazette, second series, no. 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs (*Secretário de Estado dos Assuntos Fiscais*) and may be available at www.portaldasfinancas.gov.pt.

The non-evidence of the status from which depends the application of the exemption in the terms set forth above, at the date of the obligation to withhold tax on the income derived from the Notes, will imply Portuguese withholding tax on the interest payments at the applicable tax rates, as described below.

In case the requirements for the tax exemption foreseen by Decree-law no. 193/2005, of 7 November, to apply are not met, interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25% when it becomes due and payable or upon transfer of the Notes (in this latter case, on the interest accrued since the last date on which the investment income became due and payable), which is the final tax on that income. If the interest and other types of investment income are obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable said income is subject to withholding tax at a rate of 28%, which is the final tax on that income.

A withholding tax rate of 35% applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35%, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

However, under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15%, 12%, 10% or 5%, depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from such reduction, non-resident Noteholders shall comply with certain requirements established by the Portuguese Tax Authorities, aimed at verifying the non-resident status and entitlement to the respective tax treaty benefits (through submission of tax forms 21 RFI or 22 RFI, depending on whether the reduction applies at source or through refund), along with a certificate of tax residence issued by the tax authorities of the country of residence of the Noteholder, aiming to prove that the Noteholder is resident and subject to tax in such country. The certificate of tax residence is, as a rule, valid for a one-year period, counting as from certification date.

Interest derived from the Notes and capital gains and losses obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax at a rate of (i) 20% or (ii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as established in Decree-Law no. 372/2007, of 6 November 2007, 16% for taxable profits up to €50,000 and 20% on profits in excess thereof or (iii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 25 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, 12.5% for taxable profits up to €50,000 and 20% on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5% of its taxable income. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3% on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5% on the part of the taxable profits that exceeds €7,500,000

up to €35,000,000, and (iii) 9% on the part of the taxable profits that exceeds €35,000,000.

As a general rule, withholding tax at a rate of 25% applies on interest derived from the Notes, which is deemed to be a payment on account of the final tax due. Financial institutions resident in Portugal (or branches of foreign financial institutions located herein), pension funds, retirement and/or education savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and certain exempt entities are not subject to Portuguese withholding tax. However, where the interest is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties a 35% withholding tax rate applies, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general rule shall apply.

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28% which is the final tax on that income, unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48%. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5% on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding €250,000.

Interest on the Notes paid to accounts opened in the name of one or several accountholders acting on behalf of third entities which are not disclosed is subject to withholding tax at a flat rate of 35%, except where the beneficial owners of such income are disclosed, in which case the general rule shall apply.

Capital gains obtained with the transfer of the Notes by Portuguese tax resident individuals are taxed at a special rate of 28% levied on the positive difference between such gains and gains and losses on other securities unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48%. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5% on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding €250,000.

The annual balance between capital gains and capital losses arising from the disposal of securities admitted to trading on regulated markets, when positive or negative, may be excluded from individual income tax, as follows:

(i) 10% of the income is excluded from taxation if the securities are held for a period exceeding 2 years and up to 5 years;
(ii) 20% of the income is excluded from taxation if the securities are held for a period of 5 years and up to 8 years; and
(iii) 30% of the income is excluded from taxation if the securities are held for a period of 8 years or more.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily included in the annual taxable income and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €83,696.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Stamp Tax

An exemption from stamp tax will apply to the assignment for securitisation purposes of the Receivables by the Assignor to the Issuer and on the commissions paid by the Issuer to the Servicer pursuant to the Securitisation

Tax Law.

Value Added Tax

An exemption from VAT will apply to the servicing activities referred to in the Securitisation Tax Law.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign pass thru payments) to persons that fail to meet certain certification, reporting or related requirements. Certain issuers, custodians and other entities, may qualify as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions.

The United States has entered into a Model 1 intergovernmental agreement with Portugal, which was signed on 6 August 2015 and came into force on 10 August 2016. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is 6 months after the date on which final regulations defining foreign pass thru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Portugal has implemented, through Law no. 82-B/2014, of 31 December, as amended by Law no. 98/2017, of 24 August, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA.

Through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August and Law no. 17/2019, of 14 February, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October, (i) "foreign financial institutions" means a *Foreign Financial Institution* as defined in the applicable U.S. Treasury Regulations, including *inter alia* Portuguese financial institutions; and (ii) "Portuguese financial institutions" means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information regarding each year is 31 July of the following year.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in

the Notes.

Administrative cooperation in the field of taxation

The regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law no. 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019, of 14 February, introduced the regime for the automatic exchange of financial information to be carried out by financial institutions to the Portuguese Tax Authority (until May 31, with reference to the previous year) with respect to accounts held by holders or beneficiaries resident in the Portuguese territory with a balance or value that exceeds €50,000 (assessed at the end of each civil year). This regime covers information related to years 2018 and following years.

In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October, and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December, as amended by Ministerial Order (*Portaria*) no. 282/2018, of 19 October, by Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December, by Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December, as amended by Ministerial Order (*Portaria*) no. 255/2017, of 14 August, and by Ministerial Order (*Portaria*) no. 58/2018, of 27 February, and by Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December.

Council Directive 2021/514/EU has amended Council Directive 2011/16/EU aiming to combat the fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platform that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Law 36/2023, of 26 July, has transposed Council Directive 2021/514/EU in Portugal.

In any case investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.

The proposed financial transaction tax ("FTT") may apply to certain dealings in the Notes

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (for the purposes of this section, the "Participating Member States"). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope if introduced in the form proposed on 14 February 2013 and could apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the 14 February 2013 proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. At the working party meeting of 7 May 2019, participating Member States indicated that they were discussing the option of an FTT based on the French model of the tax, and the possible mutualisation of the revenues among the participating member states as a contribution to the EU budget. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

General

Each Joint Lead Manager have, upon the terms and subject to the satisfaction of certain conditions contained in the Subscription Agreement, agreed to subscribe and, on a best effort basis, to place the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, in compliance and in accordance with the selling restrictions. In case any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes are not placed by each of the Joint Lead Managers within the time period stipulated in the Subscription Agreement, the Originator undertook to acquire from the Joint Lead Managers such Notes. The Originator has also agreed, upon the terms and subject to the conditions contained in the Subscription Agreement, to subscribe and pay for 100% of the Class R Notes and the Class X Notes at their Initial Principal Amount Outstanding. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the Closing Date.

Pursuant to the Subscription Agreement, SCF Portugal as Originator will undertake, *inter alia*, to the Arranger and the Joint Lead Managers that (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest.

Such retention requirement will be satisfied by the Originator retaining, from the Closing Date, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination until the Final Legal Maturity Date.

Pursuant to the Subscription Agreement, SCF Portugal as Originator will also undertake to the Arranger and the Joint Lead Managers that whilst any of the Notes remain outstanding, it will retain on an ongoing basis the Class R Notes.

Prohibition of Sales to EEA Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes:

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

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **"MiFID II"**); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **"Insurance Distribution Directive"**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **"Prospectus Regulation"**); and

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

Consequently, no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014 (the "**PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA.

Prohibition of Sales to UK Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes:

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

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

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

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK.

United States of America

The Notes have not been, and will not be, registered under the US Securities Act 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.

The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such instrument and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United

States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

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

United Kingdom

In relation to the Notes, each of the Notes Purchaser and the Joint Lead Managers has further represented to and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Market Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Public Offers Generally

Each of the Notes Purchaser and the Joint Lead Managers have represented and agreed in the Subscription Agreement that it has not made and will not make an offer of the Notes to the public in any Member State of the EEA (for the purposes of this section, each a "Relevant Member State") prior to the publication of a prospectus in relation to the Notes duly approved by the competent authority in that Relevant Member State or, where appropriate, duly approved in another Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Regulation, with the exception that it may only offer or sell such Notes to the public at any time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted by the Prospectus Regulation.

For the purposes of this section, the expression an "offer of the Notes to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes in accordance with the Prospectus Regulation.

Furthermore, each of the Notes Purchaser and the Joint Lead Managers have also represented and agreed in the Subscription Agreement that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available the Notes in relation thereto to any retail investor in the EEA or in the United Kingdom.

For these purposes:

(a) a retail investor in the EEA means a person who is one (or more) of:
    (i) a retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014 (the "**MiFID II**); or
    (ii) a customer within the meaning of Directive (EU) no. 2016/97 of the European Parliament and of the Council, of January 2016 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II; or
    (iii) not a qualified investor as defined in the Prospectus Regulation;
(b) a retail investor in UK means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) no. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no. 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Investor Compliance

Persons into whose hands this Prospectus comes are required to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense. No action has been or will be taken in any jurisdiction by the Issuer or the Originator that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

This Prospectus has been approved as a Prospectus by the CMVM, as competent authority under the Prospectus Regulation. The CMVM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Prospectus Delegated Regulation. Approval by the CMVM should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, the CMVM gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

The CMVM has assigned asset identification code 202505TGSSCFS00N0182 to the Notes pursuant to Article 62 of the Securitisation Law.

Admission to trading

Application has been made to Euronext for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on the Closing Date on Euronext Lisbon, which is a regulated market for the purposes of MiFID II. No application will be made to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on any other stock exchange. The Class R Notes and the Class X Notes will not be listed. Also, the Notes have been accepted for settlement through Interbolsa. The CVM code, ISIN and CFI for the Notes are:

	CVM Code	ISIN	CFI
Class A Notes	TUSDOM	PTTUSDOM0008	DAVSGR
Class B Notes	TUSEOM	PTTUSEOM0007	DAVSGR
Class C Notes	TUSFOM	PTTUSFOM0006	DAVSGR
Class D Notes	TUSGOM	PTTUSGOM0005	DAVSGR
Class E Notes	TUSHOM	PTTUSHOM0004	DAVSGR
Class R Notes	TUSIOM	PTTUSIOM0003	DAVSGR
Class X Notes	TUSJOM	PTTUSJOM0002	DAZSGR

Effective Interest Rate

The estimated effective interest rates of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes are presented below:

	Effective Interest Rate (gross)	Effective Interest Rate (net of 25% withholding tax)	Effective Interest Rate (net of 21% withholding tax)
Class A Notes	3.01%	2.26%	2.38%
Class B Notes	3.26%	2.45%	2.58%

Class C Notes	3.76%	2.82%	2.97%
Class D Notes	5.10%	3.83%	4.03%
Class E Notes	4.75%	3.56%	3.75%
Class R Notes	6.09%	4.57%	4.81%

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes will be payable quarterly in arrears on 25 September 2025 and thereafter on the 25th day of March, June, September and December in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day). The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes will bear interest for each Interest Period up to the Final Legal Maturity Date at the EURIBOR for three-month euro deposits or, in the case of the first Interest Period, at a rate equal to the straight-line interpolation of the EURIBOR three to six-month euro deposits, plus, in relation to the Class A Notes, a margin of 0.95%, in relation to the Class B Notes, a margin of 1.20%, in relation to the Class C Notes, a margin of 1.70%, in relation to the Class D Notes, a margin of 3.04%, in relation to the Class E Notes, a margin of 2.69% and, in relation to the Class R Notes, a margin of 4.03%. The Class X Notes will not bear interest but will be entitled to the Class X Distribution Amount (if any), to the extent of available funds and subject to the relevant Payment Priorities.

These estimated effective interest rates are based on the following assumptions:

(a) Class A Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 0.95%;

(b) Class B Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 1.20%;

(c) Class C Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 1.70%;

(d) Class D Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 3.04%;

(e) Class E Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 2.69%;

(f) Class R Notes 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 4.03%;

(g) Class X Notes: Will not bear interest;

(h) Interest on the Notes calculated based on an ACT/360 day-count fraction;

(i) Receivables continuing to be fully performing; and

(j) Taking into account the general individual and corporate income tax rates of 25% and 21% respectively.

The Notes shall be freely transferable.

Authorisation

The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 20 May 2025.

Litigation

There are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer (and, as far as the Issuer is aware, no such proceedings are pending or threatened) which may have, or have had, during the 12 months prior to the date of this Prospectus, a significant effect on the financial position of the Issuer.

Conflicts of Interest

There are no material conflicting interests of the Transaction Parties, without prejudice to each Transaction Party having a potential and relative interest in this issuance corresponding to its respective role in relation to the Notes. The Arranger, the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions.

Material adverse change on the financial position of the Issuer

There has been no significant change in the financial performance or prospects of the Issuer and there has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements, being 31 December 2024.

Material changes in the Issuer's borrowing and funding structure since the last financial year

Since the last financial year ended 31 December 2024 there was no material changes in the Issuer's borrowing and funding structure.

Emphases to audited financial statements

The following is disclosed by the auditor in its report to the Issuer's financial statements for the year ending on 31 December 2023:

"*Emphasis of matter*

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity´s Equity.

Our opinion is not modified in relation to this matter."

The following is disclosed by the auditor in its report to the Issuer's financial statements for the year ending on 31 December 2024:

"*Emphasis of matter*

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required

by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity´s Equity.

Our opinion is not modified in relation to this matter."

Documents

As long as the Notes are outstanding, electronic copies of the following documents will, when published, be available on the SR Repository (except in the case of paragraphs (a) and (d) below):

(a) the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer, which will be made at the specified offices of the Paying Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded));

(b) the following documents:

  (i) Receivables Sale Agreement;

  (ii) Receivables Servicing Agreement;

  (iii) Paying Agency Agreement;

  (iv) Common Representative Appointment Agreement;

  (v) Accounts Agreement;

  (vi) Co-ordination Agreement;

  (vii) Transaction Management Agreement;

  (viii) Master Framework Agreement;

  (ix) Master Execution Agreement; and

  (x) Swap Agreement;

(c) this Prospectus;

(d) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2023 and 31 December 2024, in each case with the audit reports prepared in connection therewith, all available in Portuguese language for inspection at the following website: www.cmvm.pt.

This Prospectus will be published in electronic form together with all documents incorporated by reference (which, for the avoidance of doubt, do not include the documents listed in subparagraphs (b) above), on the website of the CMVM (www.cmvm.pt), the SR Repository and made available by the Issuer on https://www.db.com/portugal/. For the sake of clarity, the Articles of Association (*Estatutos or Contrato de Sociedade*) of the Issuer will not be published with the CMVM.

Documents listed in subparagraphs (b) above will be made available to the investors in the Notes on the SR Repository as set out in the section headed "***Regulatory Disclosures***".

The documents listed under paragraphs (a) to (d) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, the relevant documents referred to in point (b) of Article 7(1) of the Securitisation Regulation and shall remain available for a period of 10 years.

Unless specifically incorporated by reference into this Prospectus, information contained on any website does

not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

STS status

Even though it is expected that the Transaction will be, on the Closing Date, included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation, the STS status of the Transaction is not static and investors should verify the current status of the Transaction on ESMA's website.

The Originator will procure that the information and reports as more fully set out in the section of this Prospectus headed "***Regulatory Disclosures***" are published when and in the manner set out in such section.

Post issuance information

From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare (to the satisfaction of the Designated Reporting Entity), an investor report 1 Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period containing the information required under (i) the ESMA regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a), (e), (f) and (g) of the Securitisation Regulation, incorporated through the Delegated Regulation 2020/1224, and (ii) ESMA implementing the technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a), (e), (f) and (g) (if applicable) of the Securitisation Regulation, incorporated through the Implementing Regulation.

Also from the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares and delivers to the Designated Reporting Entity, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) and deliver any information required to be reported pursuant to Article 7(1)(f) and (g) of the Securitisation Regulation. The Designated Reporting Entity shall publish such information without undue delay, subject to the timely receipt of all necessary information.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares and delivers to the Designated Reporting Entity, and the Servicer will prepare (to the satisfaction of the Designated Reporting Entity) and deliver a Loan-Level Report. The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

INDEX OF DEFINED TERMS

THE ISSUER

TAGUS – Sociedade de Titularização de Créditos, S.A.

Rua Castilho, 20

1250-069 Lisbon

Portugal

ORIGINATOR AND SERVICER

Santander Consumer Finance, S.A. – Sucursal em Portugal

Rua de Cantábria 42, Edifício 2

2775-711 Carcavelos

Portugal

ARRANGER

Banco Santander, S.A.

Paseo de Pereda 9-12

39004 Santander

Madrid, Spain

JOINT LEAD MANAGERS

Banco Santander, S.A.

Paseo de Pereda 9-12

39004 Santander,

Madrid, Spain

BofA Securities Europe S.A.

51 rue La Boétie

75008, Paris,

France

TRANSACTION MANAGER AND AGENT BANK

Citibank Europe plc

1 North Wall Quay, IFSC,

Dublin 1, Ireland

COMMON REPRESENTATIVE

Citibank Europe plc

1 North Wall Quay, IFSC,

Dublin 1, Ireland

ACCOUNTS BANK

Citibank Europe plc

1 North Wall Quay, IFSC,

Dublin 1, Ireland

PAYING AGENT

Citibank Europe plc

1 North Wall Quay, IFSC,

Dublin 1, Ireland

SWAP COUNTERPARTY

Banco Santander, S.A.

Paseo de Pereda 9-12

39004 Santander

Spain

PROCEEDS ACCOUNT BANK

Banco Santander Totta, S.A.

Rua Áurea, no. 88,

1100-063 Lisbon,

Portugal

LEGAL ADVISERS

To the Originator, the Servicer and the Issuer as to Portuguese law

Vieira de Almeida & Associados – Sociedade de Advogados, SP R.L.

Rua Dom Luís I, 28

1200-151 Lisbon

Portugal

To the Arranger and the Joint Lead Managers as to Portuguese Law

Pérez-Llorca, SLP – Sucursal em Portugal

Rua Barata Salgueiro, 21

1250-141 Lisbon

Portugal

To the Swap Counterparty as to English law

Mayer Brown International LLP

Broadgate Tower, 201 Bishopsgate

London EC2M 3AF

United Kingdom

To the Agent Bank, Paying Agent, Common Representative and Transaction Manager,

PLMJ – Advogados, SP, RL

Avenida Fontes Pereira de Melo, 43

1050-119 Lisbon

Portugal

AUDITORS TO THE ISSUER

Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor

1600-Lisbon