

S
7
B

SILK FINANCE NO. 5
RECEIVABLES SALE AGREEMENT

between

BANCO SANTANDER CONSUMER PORTUGAL, S.A.

as Originator

and

TAGUS – SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A.

as Issuer

in relation to the issue by Tagus - Sociedade de Titularização de Créditos, S.A. of

€466,100,000 Class A Floating Rate Notes due 2035

€65,900,000 Class B Floating Rate Notes due 2035

€55,000,000 Class C Floating Rate Notes due 2035

€13,000,000 Class D Fixed Rate Notes due 2035

€6,600,000 Class E Fixed Rate Notes due 2035

€1 Variable Funding Note due 2035

€3,600,000 Class X Notes due 2035

(Article 62 Asset Identification Code: 202007TGSBSCS00N0122)

23 July 2020

B

TABLE OF CONTENTS

SECTION A.....4

INTERPRETATION.....4

1. Definitions4

2. Common Terms5

3. Principles of Interpretation and Construction5

SECTION B.....5

AGREEMENT FOR SALE AND PURCHASE5

4. Sale of Receivables Portfolios5

5. Completion of Sale and Purchase.....10

6. Data Protection12

7. Covenants by the Originator12

8. Covenants by the Issuer13

9. Originator’s Representations and Warranties14

10. Acknowledgements.....15

11. Breach of Receivables Warranties.....16

12. Re-Assignment.....18

13. Indemnity for Receivables ceasing to exist19

14. Effect of Payments20

15. Breach of other Originator’s Representations and Warranties20

16. Set-off.....21

SECTION E22

MISCELLANEOUS.....22

17. Merger.....22

18. Miscellaneous.....22

19. U.S. Risk Retention Rules.....23

SCHEDULE 1 ELIGIBILITY CRITERIA.....24

PART A ELIGIBLE RECEIVABLES 24

PART B ELIGIBLE RECEIVABLES CONTRACTS..... 26

PART C ELIGIBLE OBLIGORS 27

PART D GLOBAL ELIGIBILITY CRITERIA 28

SCHEDULE 2 ORIGINATOR’S REPRESENTATIONS AND WARRANTIES..... 30

PART A CORPORATE REPRESENTATIONS AND WARRANTIES OF THE ORIGINATOR 30

PART B TRANSACTION DOCUMENT REPRESENTATIONS AND WARRANTIES OF THE ORIGINATOR ... 32

PART C RECEIVABLES WARRANTIES..... 35

SCHEDULE 3 ORIGINATOR COVENANTS 46

PART A CORPORATE COVENANTS OF THE ORIGINATOR..... 46

PART B TRANSACTION DOCUMENT COVENANTS OF THE ORIGINATOR 47

PART C RECEIVABLES COVENANTS OF THE ORIGINATOR..... 49

SCHEDULE 4 NOTIFICATION EVENTS 53

PART A NOTIFICATION EVENTS 53

PART B FORM OF NOTIFICATION EVENT NOTICE 54

(PORTUGUESE VERSION) MINUTA DE NOTIFICAÇÃO 56

SCHEDULE 5 INITIAL RECEIVABLES PORTFOLIO 58

SCHEDULE 6 STANDARD DOCUMENTATION 59

SCHEDULE 7 CONDITIONS PRECEDENT..... 60

PART A INITIAL CONDITIONS PRECEDENT 60

PART B ADDITIONAL CONDITIONS PRECEDENT..... 61

SCHEDULE 8 FORM OF OFFER..... 62

SCHEDULE TO THE OFFER 64

SCHEDULE 9 FORM OF ORIGINATOR SOLVENCY CERTIFICATE..... 65

THIS RECEIVABLES SALE AGREEMENT is made on 23 July 2020 (the “**Agreement**”).

BETWEEN:

- 1. BANCO SANTANDER CONSUMER PORTUGAL, S.A.**, a credit institution incorporated under the laws of Portugal, having its registered office at Rua Castilho nos. 2 and 4, 1250-069, Lisbon, Portugal, with a share capital of €66,592,947.00 and registered with the Commercial Registry Office of Lisbon with sole commercial registration and taxpayer number 503 811 483 (the “**Originator**”); and
- 2. TAGUS – SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A.**, a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal as a special purpose entity in the form of a securitisation company (*sociedade de titularização de créditos*), having its registered office at Rua Castilho no. 20, 1250-069, Lisbon, Portugal, with a share capital of €250,000.00 and registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507 130 820 (the “**Issuer**”).

WHEREAS:

- A.** The Originator is a credit institution duly authorised by and registered with the Bank of Portugal.
- B.** The Originator carries on, amongst other things, the business of originating auto loans for new and used vehicles and holds the receivables originated thereunder.
- C.** The Issuer is a credit securitisation company, duly authorised by and registered with the CMVM in accordance with the Securitisation Law.
- D.** The Issuer has agreed to acquire and the Originator has agreed to sell the Initial Receivables Portfolio to be funded through the issue, by the Issuer, of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (and, to the extent not covered by the aforementioned, through part of the issue of the Class X Notes), as well as, from time to time, certain Additional Receivables Portfolios.

The parties agree as follows:

SECTION A

INTERPRETATION

1. Definitions

Unless expressly defined in this Agreement or if the context requires otherwise,

words and expressions used in this Agreement shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement dated on or about the date hereof and entered into by and between, inter alia, the parties hereto (the “**Master Framework Agreement**”).

2. Common Terms

2.1. Incorporation of Common Terms

Except as provided below and to the extent applicable, the Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

2.2. Conflict with Common Terms

2.2.1. If there is any conflict between the provisions of the Common Terms (other than Paragraph 7 (*Non-petition and Limited Recourse*) and/or Paragraph 8 (*Obligations as Corporate Obligations*) of the Common Terms) and the provisions of this Agreement, the provisions of this Agreement shall prevail.

2.2.2. If there is any conflict between the provisions of Paragraph 7 (*Non-petition and Limited Recourse*) and/or Paragraph 8 (*Obligations as Corporate Obligations*) of the Common Terms and the provisions of this Agreement, the provisions of Paragraph 7 (*Non-petition and Limited Recourse*) and/or Paragraph 8 (*Obligations as Corporate Obligations*) of the Common Terms (as applicable) shall prevail.

3. Principles of Interpretation and Construction

The principles of interpretation and construction contained in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement shall apply to this Agreement.

SECTION B

AGREEMENT FOR SALE AND PURCHASE

4. Sale of Receivables Portfolios

4.1. Sale of Initial Receivables Portfolio

Subject to the terms and conditions of this Agreement, including receipt by the Issuer of the Initial Conditions Precedent on or prior to the Closing Date, the Originator hereby sells and assigns to the Issuer, on the Closing Date, the Initial Receivables

Portfolio, including, to the fullest extent possible under Applicable Law, the full benefit of and right, title and interest as at the Initial Portfolio Determination Date to:

- (a) each Initial Receivable;
 - (b) all Related Security to each Initial Receivable; and
 - (c) each Receivables Contract related to each Initial Receivable,
- comprised in or arising out of the Initial Receivables Portfolio.

4.2. Consideration for Initial Receivables Portfolio

The Initial Purchase Price shall be equal to €600,018,247.38.

4.3. Sale of Additional Receivables

4.3.1. During the Revolving Period, the Originator may offer to sell and assign to the Issuer Additional Receivables Portfolios, on each Additional Purchase Date, including, to the fullest extent possible under applicable law, the full benefit of and right, title and interest as at the relevant Additional Portfolio Determination Date to:

- (a) each Additional Receivable;
- (b) all Related Security to each Additional Receivable; and
- (c) each Receivables Contract related to each Additional Receivable,

comprised in or arising out of the respective Additional Receivables Portfolio, in each case by delivery to the Issuer of a duly completed Offer, with a copy to the Servicer (except if the Servicer is the same entity as the Originator), in respect of the relevant Additional Receivables Portfolio, and including in each such Offer Additional Receivables which are randomly selected only.

4.3.2. The Revolving Period Principal Target Amortisation Amount, calculated on the Calculation Date immediately preceding the relevant Interest Payment Date, will be used to purchase Additional Receivables Portfolios, in accordance with the Pre-Enforcement Principal Payment Priorities. The Issuer will notify or have notified on its behalf through the Transaction Manager the Originator, with a copy to the Servicer (except if the Servicer is the same entity as the Originator), on the date that corresponds to the 5th (fifth) Business Day prior to the relevant Interest Payment Date, of the Revolving Period Principal Target Amortisation Amount available for the purchase of Additional Receivables on the respective Additional Purchase Date in accordance with the Pre-Enforcement Principal Payment Priorities.

5
13

4.3.3. Each Offer will not be regarded as having been duly completed and shall not be accepted by the Issuer unless:

- (a) the Revolving Period remains in effect at the time of, and would not be ended as a result of, such acceptance;
- (b) the Offer is delivered no later than 6.00 (six) p.m. on the 2nd Business Day after the Additional Portfolio Determination Date immediately preceding the relevant Additional Purchase Date;
- (c) on the relevant Additional Purchase Date, all Additional Conditions Precedent are met;
- (d) no Potential Event of Default has occurred or will occur as a result of such acceptance;
- (e) each of the Originator's Representations and Warranties is true and correct as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date and none of them will be breached as a result of such acceptance;
- (f) it specifies the relevant Additional Purchase Price as calculated by the Originator;
- (g) the Originator is not required to make payments to the Issuer on account of Taxes in respect of the relevant Additional Receivables Portfolio specified in such Offer pursuant to this Agreement or the Receivables Servicing Agreement;
- (h) on the relevant Additional Purchase Date, the Issuer has received and retains, free and clear of any claims, in the Payment Account the Revolving Period Principal Target Amortisation Amount sufficient to purchase the relevant Additional Receivables Portfolio specified in such Offer in accordance with the Pre-Enforcement Principal Payment Priorities;
- (i) each of the Transaction Documents is in full force and effect and has not been terminated or cancelled for any reason and no Event of Default, after giving effect to any applicable grace or remedy period, occurred and is continuing or will occur as a result of such acceptance; and
- (j) no Servicer Event has occurred and is continuing.

4.3.4. Each Offer delivered by the Originator shall constitute an irrevocable Offer by the

13

Originator to sell and assign to the Issuer an Additional Receivables Portfolio, including, to the fullest extent possible under Applicable Law, the full benefit of the Originator's right, title and interest as of the relevant Additional Portfolio Determination Date to:

- (a) each Additional Receivable;
- (b) all Related Security to each Additional Receivable; and
- (c) each Receivables Contract related to each Additional Receivable,

comprised in or arising out of the relevant Additional Receivables Portfolio and hence the full benefit of the Originator's right, title and interest to each Receivables Contract being offered, at the relevant Additional Purchase Price on the relevant Additional Purchase Date and as defined in the terms and conditions of this Agreement; and

4.3.5. If the conditions defined under Clause 4.3.3 are met, the Issuer is considered to have accepted the relevant Offer by application by the Transaction Manager of the Revolving Period Principal Target Amortisation Amount to the payment of the Additional Purchase Price by no later than 1:00 (one) p.m. on the relevant Additional Purchase Date in accordance with the Pre-Enforcement Principal Payment Priorities. For the avoidance of doubt, if any of the conditions specified under Clause 4.3.3. are not met, the Issuer is considered to have rejected the relevant Offer, provided, however, that if the payment of the relevant Additional Purchase Price is duly made as foreseen under this Clause and any of the conditions defined under Clause 4.3.3 is subsequently identified as not being met, then (whether or not the Issuer is aware of the breach of such conditions) this shall not affect the validity of the Issuer's title to the relevant Additional Receivables Portfolio nor any remedy that the Issuer may have for such breach whether under this Agreement or at law.

4.3.6. Each Offer delivered by the Originator shall be treated by the Issuer on a priority of receipt basis.

4.3.7. In respect of the Additional Receivables to which each Offer relates, Collections attributable to the Additional Receivables made during the period from the relevant Additional Portfolio Determination Date to the relevant Additional Purchase Date shall be payable to the Issuer and shall be treated in the same manner as any such Collections made after the relevant Additional Purchase Date.

4.4. Assignment of Substitute Receivables

4.4.1. If the Issuer is entitled:

- (a) pursuant to Clause 11 (*Breach of Receivables Warranties*), to re-assign to the Originator any Assigned Rights; and/or
- (b) pursuant to Clause 13 (*Indemnity for Receivables ceasing to exist*), to require payment from the Originator by way of indemnity,

the Originator may, instead of paying a cash amount to the Issuer as consideration for the re-assignment or indemnifying the Issuer pursuant to (a) and (b) above (as applicable), require the Issuer to accept as consideration for the re-assignment or Indemnity payment, as the case may be, the assignment of Substitute Receivables, together with the Related Security and each Receivables Contract related to each Substitute Receivable, from the Originator subject to and in accordance with Clause 9.2 such that the Aggregate Principal Outstanding Balance of such Substitute Receivables shall be equal to the consideration in cash or Indemnity payment that would have been payable by the Originator to the Issuer. If an assignment of a Substitute Receivables with the Aggregate Principle Outstanding Balance that is equal to the consideration in cash or indemnity payment as set out above is not possible (due to the lack of Eligible Receivables available for replacement) and the Aggregate Principal Outstanding Balance of the Substitute Receivables assigned on a given Substitution Date is less than the Principal Outstanding Balance of the Retired Receivables on such date, any difference in the Principal Outstanding Balance shall be paid by the Originator in cash.

- 4.4.2. In the event any Receivable after its assignment under its Agreement becomes subject to a Temporary Moratoria, which meets the criteria set forth by EBA for a moratorium to be considered as a general payment moratorium in accordance with any EBA guidelines as may be issued from time to time, the Originator will (unless the exposure arising out of such Receivable has already been classified as stage 2 or 3 according to IFRS9 at the moment a Temporary Moratoria was Introduced) replace the Assigned Rights in respect of such Receivable with a Substitute Receivable, together with the Related Security and Receivables Contract related to such Substitute Receivable, in accordance with the requirements under Clause 4.4.1 or if such replacement is not possible (due to the lack of eligible receivables available for replacement), repurchase or procure a Third Party Purchaser to repurchase such Receivable(s) affected by Temporary Moratoria at a price defined under limb (a) of

the definition of Repurchase Price. This Clause shall not result in the Originator guaranteeing that the replacement or the repurchase of the affected Receivables will be successfully completed (in accordance with the EBA statement on additional supervisory measures in the COVID-19 pandemic issued by EBA from time to time and particularly on 22 April 2020).

4.5. Compliance with Eligibility Criteria

4.5.1. The Initial Receivables Portfolio shall comply with the Eligibility Criteria at the Initial Portfolio Determination Date and at the Closing Date.

4.5.2. Any Additional Receivables Portfolio shall comply with the Eligibility Criteria at the applicable Additional Portfolio Determination Date and at the applicable Additional Purchase Date.

4.5.3. The Receivables Portfolio shall comply with the Global Eligibility Criteria at the Closing Date, each of the Additional Purchase Dates and each of the Substitution Dates.

4.5.4. Any Substitute Receivables and each Receivables Contract and respective Obligor related to each Substitute Receivable, shall comply with the Eligibility Criteria at the applicable Substitute Receivables Determination Date and at the applicable Substitution Date.

4.5.5. Any Additional Receivables Portfolios and any Substitute Receivables to be sold and assigned by the Originator to the Issuer in accordance with the terms of this Agreement will not affect the homogeneity of the Receivables Portfolio (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851).

5. Completion of Sale and Purchase

5.1. Completion of sale of the Initial Receivables Portfolio

Completion of the sale and purchase of the Initial Receivables Portfolio shall take place on the Closing Date upon the occurrence of:

- (a) Completion of arrangements by the Issuer to have funds available to it for the purchase of the Initial Receivables Portfolio;**
- (b) The Issuer confirming compliance by the relevant parties with the Initial Conditions Precedent; and**

- (c) The Issuer paying the Originator by no later than 1:00 (one) p.m. on the Closing Date an amount equal to the Initial Purchase Price. The parties hereby acknowledge that the Issuer will pay the Initial Purchase Price with the proceeds of the Notes and such payment is dependent on the timely payment by the relevant Notes purchasers under the Subscription Agreement. Accordingly, the parties agree that the Issuer will not be required to pay any compensation to the Originator in case the amounts of the proceeds of the Notes are not received in time to pay the Initial Purchase Price in the time foreseen herein.

5.2. Completion of sale of Additional Receivables Portfolios

Completion of the sale and purchase of each Additional Receivables Portfolio shall take place on the relevant Additional Purchase Date upon the occurrence of:

- (a) Completion of arrangements by the Issuer to have funds available to it for the purchase of the relevant Additional Receivables Portfolio;
- (b) The Issuer confirming compliance by the relevant parties with the Additional Conditions Precedent and these being notified by the Originator to the Common Representative; and
- (c) If the conditions defined under Clause 4.3.3 are met and payment of the Additional Purchase Price is made in accordance with Clause 4.3.5.

5.3. Completion of sale of the Substitute Receivables

Completion of the assignment of the Substitute Receivables shall take place on the Substitution Date upon the delivery by the Originator to the Issuer of a CD-ROM (or other electronic file) with the particulars of the Substitute Receivables, the relevant Receivables Contracts and their Related Security (excluding any personal data).

5.4. Effects of the assignment

In accordance with Article 6(4) and Article 7(2), both of the Securitisation Law, the sale and assignment of the Initial Receivables Portfolio, each Additional Receivables Portfolio or any Substitute Receivables, as applicable, on the Closing Date, on each Additional Purchase Date or on any Substitution Date, together with the Related Security and each Receivables Contract related to each Substitute Receivable, as applicable, by the Originator to the Issuer pursuant to this Agreement will be effective to transfer the full, unencumbered benefit of and right, title and interest (present or

future) to the relevant Initial Receivables Portfolio, each Additional Receivables Portfolio or any Substitute Receivables, together with the Related Security and each Receivables Contract related to each Substitute Receivable, as applicable, to the Issuer.

No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables comprised therein to the Issuer or to enforce any such right in the courts of Portugal other than the notification (by simple courier), on or immediately after the Closing Date, each Additional Purchase Date or any Substitution Date, as applicable, of the assignment to the Issuer of the Initial Receivables Portfolio, each Additional Receivables Portfolio or any Substitute Receivables, together with the Related Security and each Receivables Contract related to each Substitute Receivable, as applicable, to all the Obligors who have signed Receivables Contracts that require such notification, the registration (if applicable) of the sale and assignment of any Related Security to the Issuer at the relevant registry office, any other formalities that need to be fulfilled in relation to the Related Security and the delivery to the relevant Obligor or Obligors of a Notification Event Notice, the Issuer being then fully entitled to, upon a notification event has occurred, at its discretion, apply for such registration and deliver such notice as well as to notify the relevant insurer as to the transfer of the benefit of the insurance policies in respect of any Assigned Rights.

6. Data Protection

The access to personal data (as defined in the Data Protection Laws) of the Obligors will be regulated in accordance with terms of the Receivables Servicing Agreement.

SECTION C

COVENANTS

7. Covenants by the Originator

7.1. Originator's Covenants

The Originator's covenants with the Issuer on the terms of the Originator's Covenants.

7.2. Transfer of Legal Title and Notices

Following the occurrence of a Notification Event, the Originator shall at the request of the Issuer and as soon as reasonably practicable execute and deliver to the Issuer,

or to its order, at the request of the Issuer:

- (a) All title deeds, application forms and all other documents in the Originator's possession and which are necessary in order to register (if applicable) the transfer of the Receivables and any Related Security from the Originator to the Issuer, all costs associated thereby to be borne by the Originator;
- (b) Notification Event Notices addressed to the relevant Obligors and copied to the Issuer in respect of the assignment to the Issuer of each of the Receivables; and
- (c) Such other documents and provide such other assistance to the Issuer as is necessary in order to register (if applicable) the assignment of the Receivables Portfolio to the benefit of the Issuer and notify the relevant Obligors.

In the event that the Originator cannot or will not effect such actions, the Issuer is entitled: (a) to have delivered to it any such documents as referred to above, (b) to complete any such application forms as referred to above, and (c) to give any such Notification Event Notices to the Obligors as referred to above.

7.3. Originator to Account for Monies

The Originator will on and following the Closing Date, each Additional Purchase Date and each Substitution Date, account to the Issuer for all Collections relating to Receivables received by the Originator from any Obligor from (and including) the relevant Initial Portfolio Determination Date, Additional Portfolio Determination Date or Substitute Receivables Determination Date, as applicable, to (but excluding) the Closing Date, the relevant Additional Purchase Date or the relevant Substitution Date, as the case may be, and, in each case, the Originator will hold such sums duly segregated to the order of the Issuer and such sums will be paid to the Issuer in accordance with the provisions of Schedule 1 (*Services to be provided by the Servicer*) of the Receivables Servicing Agreement.

8. Covenants by the Issuer

8.1. Notification Event

The Issuer undertakes to the Originator that it will not deliver any Notification Event Notice in respect of any Assigned Rights to the relevant Obligor or Obligors or to any other person nor any notice to the insurers of the Insurance Policies unless a Notification Event has occurred.

8.2. Issuer to Account for Monies

The Issuer will, after the Closing Date, after the relevant Additional Purchase Date or after any relevant Substitution Date, as applicable, pay to the Originator any sums received by the Issuer from any Obligor under or in respect of any Receivable included in the Receivables Portfolio if:

- (a) in the case of any Principal Component and Interest Component, such sum has become due and payable by the relevant Obligor prior to the Initial Portfolio Determination Date, prior to the relevant Additional Portfolio Determination Date or prior to the relevant Substitute Receivables Determination Date, as applicable; or
- (b) such sum has accrued due in respect of the period up to and exclusive of Initial Portfolio Determination Date, the relevant Additional Portfolio Determination Date or the relevant Substitute Receivables Determination Date, as applicable.

Pending payment to the Originator, the Issuer will hold such sums to the order of the Originator and such sums will be paid to the Originator as soon as reasonably practicable in accordance with the Originator's Instructions.

8.3. Article 21(2) of the Securitisation Regulation

The Issuer undertakes not to enter into any derivative contracts save as expressly permitted by Article 21(2) of the Securitisation Regulation, permission which includes, for the avoidance of doubt, other hedging agreements entered into in connection with other present or future securitisations of the Issuer.

SECTION D

ORIGINATOR'S REPRESENTATIONS AND WARRANTIES

9. Originator's Representations and Warranties

9.1. The Originator represents and warrants to the Issuer on the terms of the Originator's Representations and Warranties on the Initial Portfolio Determination Date and the Closing Date (in respect of the Initial Receivables Portfolio), on each Additional Portfolio Determination Date and each Additional Purchase Date (in respect of the Additional Receivables Portfolio).

9.2. Additionally, the Originator represents and warrants to the Issuer on the terms of the Originator's Representations and Warranties on any Substitute Receivables Determination Date and Substitution Date, as if references in the Originator's Representations and Warranties:

- (a) to “Receivables Portfolio”, “Initial Receivables Portfolio” or “Additional Receivables Portfolio” were to the relevant Receivables Portfolio, Initial Receivables Portfolio or Additional Receivables Portfolio with any incorporated Substitute Receivables it may have;
- (b) to “Receivables”, “Initial Receivables” or “Additional Receivables” were to the Substitute Receivables;
- (c) to “Obligors”, “Related Security” or “Receivables Contract” were to the Obligors, Related Security or Receivables Contract related to the relevant Substitute Receivable;
- (d) to “Closing Date” or “Additional Purchase Date” were references to the relevant Substitution Date; and
- (e) to “Initial Portfolio Determination Date” or “Additional Portfolio Determination Date” were references to the Substitute Receivables Determination Date.

10. Acknowledgements

10.1. Originator’s acknowledgement

The Originator’s acknowledges that:

10.1.1 The Originator’s Representations and Warranties are made with a view to persuade the Issuer to enter into this Agreement;

10.1.2 The Issuer will purchase:

- (a) The Initial Receivables Portfolio on the Closing Date; and
- (b) The Additional Receivables Portfolios on the relevant Additional Purchase Date,

pursuant to this Agreement in reliance on the Originator’s Representations and Warranties and will rely upon the Originator’s Representations and Warranties notwithstanding any information known to the Issuer; and

10.1.3 The Issuer has not made, nor will make, any inquires of, or in respect of, any Assigned Rights, any Obligor, the creditworthiness of any Obligor or the suitability of any Assigned Rights for purchase in accordance with the terms of this Agreement.

10.2. Issuer’s acknowledgements

The Issuer acknowledges that it has not entered into this Agreement in reliance upon

any representation or warranty by the Originator, or agreement by the Originator to give any representation or warranty, other than the Originator's Representations and Warranties or in reliance upon any other inquiry, investigation or search whatsoever.

11. Breach of Receivables Warranties

11.1. Issuer's notice of breach

Notwithstanding the obligation of the Originator under this Agreement to immediately notify the Issuer of a breach of any Receivables Warranties, the Issuer or the Common Representative (as applicable) may notify the Originator of such breach at any time after becoming aware of such breach.

11.2. Consequences of breach

If there is a breach of any of the Receivables Warranties, which, in the opinion of the Common Representative, upon advice received, at the cost of the Issuer, from a reputable Portuguese counsel selected by the Common Representative and pre-approved by the Originator (which approval shall not be unreasonably withheld) and in form and substance satisfactory to the Common Representative, could (without limitation, having regard to whether a loss is likely to be incurred in respect of the Receivable to which the breach relates) have a Material Adverse Effect on any Assigned Rights in respect of such Receivable:

- (a) If such breach is capable of remedy, the Originator shall, within 45 (forty five) calendar days after receiving a written notice of such breach from the Issuer or the Common Representative (as applicable), remedy such breach; or
- (b) If, in the opinion of the Common Representative, upon advice received, at the cost of the Issuer (which, for the avoidance of doubt, shall be considered an Issuer Expense), from a reputable Portuguese counsel selected by the Common Representative and pre-approved by the Originator (which approval shall not be unreasonably withheld) and in form and substance satisfactory to it, such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 45 (forty five) calendar day period referred to in Clause 11.2(a), the Originator shall, pursuant to Clause 12 (*Re-Assignment*), repurchase or shall cause a Third-Party Purchaser, to the extent permitted by the Securitisation Law and the Securitisation Regulation, to repurchase the relevant Receivables and the Issuer shall sell and re-transfer or re-assign to the Originator or the Third- Party Purchaser, as the case may be and in any case to the extent

5
2

permitted by the Securitisation Law and the Securitisation Regulation, the Assigned Rights in respect of which such breach occurred. The Originator's ability to repurchase Receivables does not constitute active portfolio management within the meaning of Article 20(7) of the Securitisation Regulation.

This Clause shall not result in the Originator guaranteeing that the replacement or the repurchase of the affected Receivables will be successfully completed (in accordance with the EBA statement on additional supervisory measures in the COVID-19 pandemic issued by EBA from time to time and particularly on 22 April 2020).

11.3. Variations

In the event that the Servicer determines that it will accept a request by an Obligor for an amendment, variation or waiver of a Material Term of a Receivables Contract not permitted under Clause 12.1 (*No amendment to Material Terms*) of the Receivables Servicing Agreement, the Originator shall, upon having been notified by the Servicer (except if the Servicer is the same entity as the Originator, in which case no notification is required), within 20 (twenty) calendar days of such notification or, if the Servicer is the same entity as the Originator, of such determination, repurchase or cause a Third-Party Purchaser to repurchase, in any case to the extent permitted by the Securitisation Law and the Securitisation Regulation, the relevant Receivable in accordance with Clause 12 (*Re-Assignment*) and the Issuer shall sell and re-transfer or re-assign to the Originator or the Third-Party Purchaser, as the case may be and in any case to the extent permitted by the Securitisation Law and the Securitisation Regulation, the respective Assigned Rights. For the avoidance of doubt, the Servicer shall not agree to an amendment, variation or waiver to a Receivables Contract not permitted under Clause 12.1 (*No amendment to Material Terms*) of the Receivables Servicing Agreement, unless the Originator or, as the case may be, a Third Party Purchaser, has agreed to repurchase the relevant Receivable, subject to the conditions of this Agreement and the Receivables Servicing Agreement.

11.4. Consideration for assignment or re-assignment

The consideration payable by the Originator or a Third-Party Purchaser, as the case may be, to the Issuer for the assignment or re-assignment referred to in this Clause 11 (*Breach of Receivables Warranties*) in relation to any Receivable shall (subject to Clause 4.4 (*Assignment of Substitute Receivables*)) be an amount equal to the

17

aggregate of:

- (a) The Principal Outstanding Balance of each of the relevant Receivables as at the date of re-assignment of such Assigned Rights plus accrued interest outstanding as at the date of re-assignment;
- (b) An amount equal to all other amounts due in respect of the relevant Receivables and related Receivables Contracts; and
- (c) The properly incurred costs and expenses of the Issuer incurred in relation to such re-assignment,

or, as applicable, the aggregate of the amounts in items (a) to (c) above 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).

11.5. No repurchase of Assigned Rights

Save as provided in this Clause 11 (*Breach of Receivables Warranties*) and/or in accordance with any applicable laws and regulations, the Originator shall not have a discretionary right to repurchase any Assigned Rights.

12. Re-Assignment

12.1. Timing of Re-assignment

The completion of any re-assignment pursuant to Clause 11.2 (*Consequences of breach*) shall take place:

- (a) In the case of any breach of a Receivables Warranty which is not capable of remedy, no later than 45 (forty five) calendar days after the date upon which written notice of the relevant breach was received by the Originator from the Issuer or the Common Representative in accordance with Clause 11.2 (*Consequences of breach*), and in any event before the next Interest Payment Date; or
- (b) In any other case, immediately following expiry of the 45 (forty five) calendar day period referred to in paragraph (b) of Clause 11.2 (*Consequences of breach*) or earlier, if the Originator or the Third-Party Purchaser, as the case may be, so elects.

12.2. Completion of assignment or re-assignment

S
13

If any re-assignment is to occur pursuant to Clause 11 (*Breach of Receivables Warranties*):

12.3. The Originator or the Third-Party Purchaser (as the case may be) and the Issuer shall, at the cost of the Originator or Third-Party Purchaser (as the case may be) execute and deliver all legal documentation required under Portuguese law in respect of the Assigned Rights to be assigned or re-assigned and of the other items relating to the relevant Receivables and the Receivables Contracts; and

12.4. The Originator or Third-Party Purchaser (as the case may be) shall simultaneously pay the consideration payable by the Originator or the Third-Party Purchaser in accordance with Clause 11.4 (*Consideration for assignment or re-assignment*).

12.5. Obligations of the Originator

If for any reason (other than those which are due to the Issuer's Breach of Duty) completion of the assignment or re-assignment as set out in Clause 12.2 (*Completion of assignment or re-assignment*) is not effected, including, for the avoidance of doubt, failure by the Third-Party Purchaser to pay the consideration payable in accordance with Clause 11.4 (*Consideration for assignment or re-assignment*), the Originator shall not be discharged or released from its obligations in respect of the Assigned Rights to be assigned or re-assigned notwithstanding the fact that the Originator had procured a Third-Party Purchaser to repurchase the relevant Assigned Rights.

13. Indemnity for Receivables ceasing to exist

If a Receivable expressed to be included in a Receivables Portfolio has never existed or has ceased to exist (as a result of, among other things, full repayment by the relevant Obligor of a Receivable), so that it is not outstanding on the date on which it is due to be assigned or re-assigned pursuant to Clause 11 (*Breach of Receivables Warranties*), the Originator, subject to Clause 4.4 (*Assignment of Substitute Receivables*):

- (a) Shall not be obliged to accept a re-assignment of the same; and
- (b) Shall, on demand, fully indemnify the Issuer against any and all Liabilities suffered by the Issuer by reason of any breach of the relevant Originator's Representation and Warranty relating to or otherwise affecting that given Receivable up to the amount paid by the Issuer for that Receivable plus an amount equal to accrued interest in respect of such amount (less any principal

13.

amounts already received by the Issuer in respect of that given Receivable which has ceased to exist, including, for the avoidance of doubt, any full repayment of a Receivable by the relevant Obligor).

14. Effect of Payments

Any payment by the Originator pursuant to Clause 12.2 (*Completion of assignment or re-assignment*) or Clause 13 (*Indemnity for Receivables ceasing to exist*) shall, to the extent of such payment, constitute a discharge and release of the Originator only from any claims which the Issuer may have against it arising from the breach of the Receivables Warranty in relation to the relevant Assigned Rights or in respect of which the relevant payment pursuant to Clause 13 (*Indemnity for Receivables ceasing to exist*) is made and shall not affect any rights arising from a breach of any other warranty or express provision of this Agreement or any representation, warranty or undertaking in relation to any other Assigned Rights.

15. Breach of other Originator's Representations and Warranties

15.1. Compensation Payment

If there is a breach of any of the Originator's Representations and Warranties other than the Receivables Warranties (and without prejudice to the rights in respect of a breach of a Receivables Warranty):

- (a) The Originator shall, upon becoming aware of the same, forthwith notify the Issuer and within 10 (ten) Business Days of such notification, pay a Compensation Payment to the Issuer in the amount notified by the Issuer, subject to this Sub-clause 15.1(a) and Clause 15.2 (*Obligation to mitigate*) below;
- (b) If the Originator objects to the existence or amount of any Compensation Payment as assessed by the Issuer it shall, within 10 (ten) Business Days of being notified by the Issuer of the amount of such Compensation Payment, advise the Issuer in writing of its objection and commence negotiations with the Issuer with a view to reaching a mutually satisfactory decision as to the final assessment of the amount of the Compensation Payment due in such circumstances;
- (c) If such a mutually satisfactory decision cannot be reached within 30 (thirty) calendar days from the date the Originator notifies the Issuer of its objection

to the amount of the Compensation Payment, then the parties shall, within 15 (fifteen) calendar days, either:

- (i) Appoint an independent accountant, being a partner in the Lisbon office of a major international accounting firm, to determine the amount of the Compensation Payment; or
 - (ii) In the absence of agreement on the identity of such independent accountant, the independent accountant will be chosen by a reputable auditing firm, at the request of the Issuer.
- (d) Any independent accountant appointed pursuant to Sub-clause 15.1(c) shall be required, within 30 (thirty) Business Days of his appointment, to make a determination of the amount of any Compensation Payment and in making such determination shall act as an expert and not as an arbitrator, such determination being final and binding on both parties without prejudice to remedies which may be sought pursuant to this Agreement;
- (e) The costs, fees and expenses of any independent accountant (or of his or her firm) appointed pursuant to this Clause shall be borne by the Originator, other than in circumstances where such independent accountant has determined that the amount of the Compensation Payment is less than 70% (seventy per cent.) of the amount notified by the Issuer, where such costs, fees and expenses shall be borne by the Issuer, as Issuer Expense; and
- (f) The Compensation Payment, if any, shall be paid by the Originator within 10 (ten) Business Days of being notified by the Issuer of the respective amount or of the determination made by the independent accountant, as the case may be.

15.2. Obligation to mitigate

The Originator and the Issuer agree that they shall use reasonable efforts to mitigate any loss or damage which gives rise to any claim for a Compensation Payment.

16. Set-off

If, in relation to any Assigned Rights, any Obligor as a result of the exercise of any right of set-off, counterclaim or any other similar right or action which has arisen on or prior to the Closing Date (regarding Assigned Rights included in the Initial Receivables Portfolio), on or prior to the Additional Purchase Date (regarding

Assigned Rights included in the Additional Receivables Portfolio) or on or prior to the Substitution Date (regarding Assigned Rights included in the Additional Receivables Portfolio), as the case may be, in respect of any debt due or owing by the Originator to such Obligor or alleged to be so due and owing, reduces any amount payable by such Obligor in respect of such Assigned Rights against the Issuer, the Originator will, on demand, pay to the Issuer on the 2nd (second) Business Day of the month following receipt of the demand, an amount equal to the amount of such reduction and will indemnify and hold the Issuer harmless against all other costs and Liabilities suffered or incurred by it as a result thereof or in connection therewith.

SECTION E

MISCELLANEOUS

17. Merger

In the event of a merger by the Originator and, pursuant to Paragraph 3 (*No merger*) of Part A (*Corporate Covenants of the Originator*) of Schedule 3 (*Originator's Covenants*), the resulting entity assumes the obligations of the Originator under this Agreement being this Agreement binding upon such entity.

18. Miscellaneous

The Originator undertakes, in relation to Article 6(1) of the Securitisation Regulation, the CRR Amendment Regulation and Bank of Portugal Notice 9/2010:

- (a) To retain the EU Retained Interest until the Principal Amount Outstanding of the Notes is reduced to €0 (zero euros);
- (b) To confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest;
- (c) To provide notice to the Issuer, the Transaction Manager and the Common Representative as soon as practicable in the event It no longer holds the EU Retained Interest;
- (d) That there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Receivables assigned to the Issuer;
- (e) Not to sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest whilst any of the Notes are still outstanding; and

S
B

- (f) To provide, or procure that the Servicer shall provide to the Issuer, the Common Representative and the Transaction Manager such information as may be reasonably required by the Noteholders to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010.

19. U.S. Risk Retention Rules

The Originator:

- (a) acknowledges and agrees that the Notes may not be purchased by, or for the account or benefit of, any person that is a Risk Retention U.S. Person, unless such Risk Retention U.S. Person has obtained written consent from the Originator as to such purchase of the Notes;
- (b) represents and warrants that it is relying on the exemption under Section .20 of the U.S. Risk Retention Rules; and
- (c) acknowledges and agrees that the determination of the proper characterisation of potential investors as non-Risk Retention U.S. Persons, compliance with the requirements of the U.S. Risk Retention Rules or determination of the availability of the exemption provided for in Section .20 of the U.S. Risk Retention Rules is solely the responsibility of the Originator;
- (a) acknowledges and agrees that neither the Lead Manager, nor the Arranger, nor the Issuer, nor any person who controls them, nor any director, officer, employee, agent or Affiliate of the Lead Manager or the Arranger or the Issuer (as applicable), will have any liability or responsibility for compliance with the U.S. Risk Retention Rules by the Issuer or the Originator or any other person, including any responsibility for determining the proper characterisation of potential investors as non-Risk Retention U.S. Persons, for the compliance with the requirements of the U.S. Risk Retention Rules or for determining the availability of the exemption provided for in Section .20 of the U.S. Risk Retention Rules.

This Agreement has been entered into on the date stated at the beginning.

B.

SCHEDULE 1
ELIGIBILITY CRITERIA
PART A
ELIGIBLE RECEIVABLES

An “**Eligible Receivable**” is one that complies with all of the following:

- 1.** was originated in the ordinary course of business by the Originator pursuant to the Originator’s underwriting standards and origination procedures, Lending Criteria and Credit and Collection Policies that are no less stringent than those applied by the Originator at the time of origination to similar exposures that are not included in the Receivables Portfolio, and the Originator was, at the time of the origination of such Receivable, a financial institution, allowed to perform this activity under Decree-Law no. 298/92, of 31 December;
- 2.** is not the subject of any dispute, right of set-off, counterclaim, defence or claim existing or pending against the Originator;
- 3.** is legally and beneficially solely owned by the Originator, is not subject, either totally or partially, to any lien, assignment, charge or pledge to any third parties or are otherwise in a condition that could be foreseen to affect the enforceability of the sale and assignment to the Issuer, free from any adverse claims in favour of any person other than the Originator (including, without limitation, one which has not been, in part or in whole, pledged, mortgaged, charged, assigned, discounted, subrogated or seized or attached or transferred in any way and is otherwise free and clear of any liens or other encumbrances);
- 4.** may be freely sold and transferred by way of sale and assignment under the laws of the Portuguese Republic in particular, the Securitisation Law and the Securitisation Regulation;
- 5.** is not subject to any restriction that would affect the origination, enforceability or assignability of such Receivable, is freely assignable without restriction pursuant to the terms of the relevant Receivables Contract;
- 6.** is payable in monthly instalments;
- 7.** is not a Defaulted Receivable or a Delinquent Receivable and is not considered by the Originator as being in default within the meaning of Article 178(1) of the CRR, as further specified by the Delegated Regulation on the materiality threshold for credit

obligations past due developed in accordance with Article 178 of the CRR and by the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;

8. is not marketed or underwritten on the premise that the loan applicant or, as applicable, any intermediary, was made aware that the information provided might not be verified by the Originator;
9. the Originator has full recourse to the Obligor and to any guarantor of the Obligor under the relevant Receivables Contract;
10. can be segregated and identified for ownership purposes on and after the date of its sale and assignment;
11. is an amortising, interest bearing Receivable arising in connection with the financing of the acquisition of Assets and originated and arising exclusively in the Originator's ordinary course of business with the related Eligible Obligors;
12. is denominated in Euro;
13. is owned by an Eligible Obligor from whom the Originator has not accepted any deposits;
14. has its final Instalment Due Date on or before the date falling 36 (thirty six) months prior to the Final Legal Maturity Date;
15. has a new or used automobile as the underlying Asset;
16. constitutes an unconditional and irrevocable obligation of the relevant Eligible Obligor to pay the full sums of principal, interest and other amounts stated on the respective Instalment Due Dates thereof and is collectable in accordance with Article 587 paragraph 1 of the Portuguese Civil Code;
17. the Instalment Due Dates of which have not been extended from the original Instalment Due Dates, except when such extension has been made under a Temporary Moratoria that has ceased to apply to such Receivables prior to the Initial Portfolio Determination Date, the relevant Additional Portfolio Determination Date or the relevant Substitute Receivables Determination Date, as applicable;
18. has not been refinanced or renegotiated and the related Receivables Contract of which has not been replaced, substituted or novated whether due to default on the part of the related Obligor or otherwise;

19. if it is a fixed rate Receivable, accrues interest at a rate which is not lower than 3% (three per cent.);
20. if it is a floating rate Receivable, has a margin over EURIBOR which is not lower than 3% (three per cent.);
21. is a debt, the rights in which can be transferred by way of sale and assignment under the Securitisation Law to the Issuer as contemplated in the Transaction Documents;
22. has been created in compliance with all applicable laws, requirements of Bank of Portugal and regulations, as applicable, and is not in breach of Portuguese consumer legislation;
23. is processed in terms that comply with the Data Protection Laws and all relevant formalities in connection with the sale thereof have been obtained and are in full force and effect;
24. constitutes a legal, valid, binding and enforceable obligation of the related Eligible Obligor to pay all amounts due and payable or to become due and payable under such Receivable;
25. has an original term to maturity not exceeding 120 (one hundred and twenty) months;
26. at least one of its instalments has been paid;
27. its payment is required to be made under the French amortisation system, under the terms of the relevant Receivables Contract;
28. any Collections received in its respect can be identified as being so attributable on the business day of receipt thereof;
29. on the Initial Portfolio Determination Date, in respect of an Initial Receivable included in the Initial Receivables Portfolio, or on the relevant Additional Portfolio Determination Date, in respect of an Additional Receivable included in any Additional Receivables Portfolio, or on the relevant Substitute Receivables Determination Date, in respect of a Substitute Receivable, is not under a Temporary Moratoria; and
30. is not in arrears.

PART B

ELIGIBLE RECEIVABLES CONTRACTS

An “Eligible Receivables Contract” is one that complies with all the following criteria:

5
2
13

1. has been duly executed by the relevant Obligor or Obligors and the Originator and constitutes the legal, valid, binding and enforceable obligations of the relevant Obligor or Obligors and the Originator;
2. has been entered into in the ordinary course of the Obligor's business, on arms' length commercial terms;
3. on the Initial Portfolio Determination Date, in respect of Receivables Contracts related to an Initial Receivable included in the Initial Receivables Portfolio, or on the relevant Additional Portfolio Determination Date, in respect of Receivables Contracts related to an Additional Receivable included in any Additional Receivables Portfolio, or on the relevant Substitute Receivables Determination Date, in respect of Receivables Contracts related to the relevant Substitute Receivable, is not subject to a waiver or amendment in any material aspect of its terms (including due to default of the relevant Obligor);
4. on the Initial Portfolio Determination Date, in respect of Receivables Contracts related to an Initial Receivable included in the Initial Receivables Portfolio, or on the relevant Additional Portfolio Determination Date, in respect of Receivables Contracts related to an Additional Receivable included in any Additional Receivables Portfolio, or on the relevant Substitute Receivables Determination Date, in respect of Receivables Contracts related to the relevant Substitute Receivable, is not affected by any Temporary Moratoria;
5. is governed by and subject to the laws of Portugal;
6. has been entered into in compliance with the laws of Portugal;
7. has been entered into in writing on the terms of the standard documentation of the Originator without any modification or variation thereto other than as would be acceptable to a Prudent Lender;
8. does not include any contractual restrictions on assignment; and
9. is fully disbursed and is not a revolving credit agreement.

PART C

ELIGIBLE OBLIGORS

An "Eligible Obligor" is one that complies with all the following criteria:

1. to the best of the Originator's knowledge and based on information published on the

Dr.

Central de Responsabilidades de Crédito of the Bank of Portugal, as at the date of origination, has not been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment or has not undergone a debt-restructuring process with regard to his non-performing exposures;

2. to the best of the Originator's knowledge, at the time of origination of the relevant Receivables Contract, neither (i) appeared on a register available to the Originator of persons with an adverse credit history nor (ii) had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Originator which are not included in the Receivables Portfolio;
3. the assessment of its creditworthiness was conducted in accordance with the requirements set out in paragraphs 1 to 4, Item (a) of paragraph 5, and paragraph 6 of Article 8 of Directive 2008/48/EC;
4. is a customer of the Originator named in a Receivables Contract evidencing a Receivable and is granted credit in accordance with the relevant Credit and Collection Policies;
5. if it is (i) a legal person, is incorporated in Portugal and its goods or property are located in Portugal; and/or (ii) a natural person, is resident in Portugal;
6. no recovery proceedings or court actions have been commenced against such Obligor in connection with the relevant Receivables Contract;
7. is responsible for the performance of payments in respect of the Receivables;
8. has complied with all applicable requirements of the Bank of Portugal and is not, and has not been subject to any investigation or proceedings in connection with money laundering; and
9. is not an employee of the Originator, the Arranger or any of their Affiliates.

PART D

GLOBAL ELIGIBILITY CRITERIA

The following criteria is the "Global Eligibility Criteria":

1. no single Obligor represents 0.05% (zero point zero five per cent.) or more of the Aggregate Principal Outstanding Balance of all the Non-Defaulted Receivables

- included in the Receivables Portfolio;
2. the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables for the purpose of purchasing used cars is not more than 50% (fifty per cent.) of the Aggregate Principal Outstanding Balance of all the Non-Defaulted Receivables included in the Receivables Portfolio;
 3. the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables from companies is not more than 15% (fifteen per cent.) of the Aggregate Principal Outstanding Balance of all Non-Defaulted the Receivables included in the Receivables Portfolio;
 4. the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables in respect of which the related Obligors are residents in the same district (*distrito*) is not more than 30% (thirty per cent.) of the Aggregate Principal Outstanding Balance of all the Non-Defaulted Receivables included in the Receivables Portfolio;
 5. the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables in respect of which the related Obligors are residents in any of the 3 (three) districts (*distritos*) with higher Obligors' concentration is not more than 70% (seventy per cent.) of the Aggregate Principal Outstanding Balance of all the Non-Defaulted Receivables included in the Receivables Portfolio;
 6. the weighted average remaining term of the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables included in the Receivables Portfolio does not exceed 84 (eighty four) months;
 7. the weighted average annual margin over EURIBOR of floating rate Non-Defaulted Receivables included in the Receivables Portfolio is equal to or greater than 5.5% (five point five per cent.); and
 8. the weighted average annual nominal rate of return of fixed rate Non-Defaulted Receivables included in the Receivables Portfolio is equal to or greater than 5.5% (five point five per cent.).

SCHEDULE 2

ORIGINATOR'S REPRESENTATIONS AND WARRANTIES

PART A

CORPORATE REPRESENTATIONS AND WARRANTIES OF THE ORIGINATOR

1. Incorporation

It is a credit institution duly incorporated in Portugal, duly licensed by the Bank of Portugal, with full power and authority to own its property and assets and conduct its business.

2. Litigation

No litigation, arbitration or administrative proceeding of or before any court, tribunal or governmental body has been commenced or to the best of its knowledge, having made all reasonable inquiries, are pending or threatened against it or any of its assets or revenues (other than as specifically disclosed in writing on or prior to the Closing Date) which reasonably would have a Material Adverse Effect in respect of any Transaction Document to which it is a party.

3. Solvency

No Insolvency Event has occurred in respect of (a) itself or (b) any entity of the SCF Group and, in the case of an entity of the SCF Group only, such event would have a material adverse effect on the Transaction Documents to which it is a party or the Originator.

4. Tax residence

It is a legal entity which is and has, since incorporation, been resident for tax purposes solely in Portugal.

5. Accounting Reference Date

The Accounting Reference Date of the Originator is 31st of December.

6. Financial Statements

Its most recent financial statements:

- (a) Were prepared in accordance with accounting principles generally accepted in Portugal as consistently applied; and
- (b) Save as disclosed therein, give a true and fair view of its financial condition and

operations during the relevant financial year.

7. No material adverse change

Save to the extent disclosed in the Prospectus, since the date as of which its most recent financial statements were stated to be prepared there has been no change which would have a Material Adverse Effect in its financial position.

8. Consents

It has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business of originating Receivables pursuant to any Applicable Law.

9. No governmental investigation

No governmental, supervisory or other official investigation or inquiry concerning it is, so far as it is aware, progressing or pending or has been threatened in writing which would be reasonably likely to have a Material Adverse Effect on its ability to enter into or perform its obligations under any Transaction Document to which it is a party or under any Receivables Contract.

10. No breach of warranty

No steps have been taken by its directors, so far as it is aware, by any third party, and no circumstances exist, which might reasonably be expected at any time hereafter to render any of the warranties and representations contained in Paragraphs 1 to 9 above no longer true or accurate.

11. Accuracy of Corporate Representations and Warranties of the Originator

Since the date of the issuance of its Commercial Registry Certificate, or before that date to the extent unregistered:

- (a) Its General Meeting (*assembleia geral*) has not voluntarily approved a resolution for the merger (*fusão*), demerger (*cisão*), transformation (*transformação*) or winding-up (*dissolução*);
- (b) To the best of its knowledge, having made all reasonable inquiries, no petition for the insolvency (*insolvência*), winding-up (*dissolução*) or moratorium of payments has been filed with any court in respect to it; and
- (c) No receiver, trustee, administrator or similar officer has been appointed in respect of itself or any of its assets.

PART B
TRANSACTION DOCUMENT REPRESENTATIONS AND
WARRANTIES OF THE ORIGINATOR

12. Corporate power

It has the requisite power and authority to enter into each Transaction Document to which it is or is intended to be a party and to exercise its rights and perform its obligations thereunder.

13. Authorisation

All acts, conditions and things required to be done, fulfilled and performed in order:

- (a) To enable It to lawfully enter into each Transaction Document to which it is a party;
- (b) To enable it to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Transaction Documents to which it is a party;
- (c) To ensure that the obligations expressed to be assumed by it in the Transaction Documents to which it is a party are legal, valid and binding on it; and
- (d) To make the Transaction Documents to which it is a party admissible in evidence in Portugal (save for translation into the Portuguese language – pursuant to Article 134 of the Civil Code of Procedure (*Código do Processo Civil*), the judge may, either as its own initiative or further to a request by any party to a given law suit, require a Portuguese translation of documents submitted as evidence in a foreign language, to be presented at court), have been done, fulfilled and performed.

14. Execution

The Transaction Documents to which it is a party have been duly executed by It.

15. No breach of law or contract

Its entry into and the execution (and, where applicable, delivery) of the Transaction Documents to which it is a party and the performance by it of its obligations under the Transaction Documents to which it is a party will not conflict with or constitute a breach by it of:

- (a) Its constitutive documents;

- (b) Any Applicable Law; or
- (c) Any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets.

16. Valid and binding obligations

The obligations expressed to be assumed by it under the Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable against it in accordance with their respective terms and mandatory laws.

17. Arms' length agreements

The Transaction Documents to which it is a party have been or will be entered into by it in good faith for its benefit and on arms' length commercial terms.

18. Cross default

It is not in breach of or in default under any indebtedness in respect of:

- (a) Any moneys borrowed, credit facilities, debt securities, finance or capital leases, receivables sold or discounted (other than on a non-recourse basis), agreements or options to re-acquire an asset if the primary effect of such agreements or options is to raise finance or any other transactions the primary effect of which is to raise finance;
- (b) Any documentary credit facility;
- (c) Any derivatives transaction; and
- (d) Any guarantee, indemnity, bond, standby letter of credit or any other instrument issued in connection with paragraphs (a) to (c) above,

to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect in its respect.

19. Compliance with Transaction Documents

It has complied in all material respects with the terms of the Transaction Documents to which it is a party.

20. Ranking of Claims

Under the laws of the Portuguese Republic in force as at the Closing Date, claims against it under the Transaction Documents to which it is a party are not subordinated and, accordingly, will rank at least *pari passu* with the claims of all its other unsecured

and unsubordinated creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

21. Choice of Law and Applicable Jurisdiction

In any proceedings taken in relation to the Transaction Documents to which it is a party the choice of Portuguese law or English law, as the case may be, is capable of being recognised and enforced in Portugal subject only to public policy and mandatory rules (*normas de aplicação imediata*), insolvency, moratorium and other similar laws affecting creditor's rights generally. The choice of jurisdiction included in the Transaction Documents to which it is a party is valid and binding.

22. Filings

Save for any filings required under the laws of the Portuguese Republic in respect of itself, it is not necessary that any Transaction Document to which it is a party be filed, recorded or enrolled with any court or other authority in Portugal.

23. Consents

It does not require the consent of any other party or the consent, licence, approval or authorisation of any Authority in connection with the entering into or performance of the Transaction Documents to which it is a party other than the Obtained Consents which have not been revoked or suspended and which are in full force and effect and are not subject to any conditions which in its opinion, acting as a Prudent Lender, considers unusually onerous and any conditions which apply to the Obtained Consents have been complied with in all material respects.

24. No revocation of consents

It is not aware of any circumstance which indicates that any Obtained Consent is likely to be terminated or revoked or not renewed.

25. Stamp, registration and similar taxes

All Taxes, stamps, notarial and registration fees in respect of the Transaction Documents to which it is a party and legally required to be paid have been or will be duly paid for.

26. Withholding Tax

Under the laws of the Portuguese Republic as at the date hereof, it is not required to make any Tax Deduction from any payment it may make under this Agreement.

27. Accuracy of information

All information, including Relevant Information, supplied by it to the Issuer or the Arranger in connection with the execution of, and performance of its obligations under, the Transaction Documents to which it is a party and in connection with the Prospectus was, when given, and so far as it is aware, having made reasonable inquiries, remains true and accurate in all material respects and not misleading because of any omission or ambiguity or for any other reason.

28. No immunity

It does not enjoy of any kind of judicial immunity.

29. Article 6(1) of the Securitisation Regulation

As at the Closing Date, each Additional Purchase Date or each Substitution Date, as the case may be, there are no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Receivables assigned to the Issuer.

PART C

RECEIVABLES WARRANTIES

30. Receivables Portfolio

The particulars of the Initial Receivables Portfolio, as set out in Schedule 5 (*Initial Receivables Portfolio*), are true and accurate and the account numbers stated therein enable each Initial Receivable and respective Related Security and Receivables Contract to be identified in its records, and the particulars of the Additional Receivables Portfolio, once set out in accordance with Paragraph 8 of Part B (*Additional Conditions Precedent*) of Schedule 7 (*Conditions Precedent*), are true and accurate and the account numbers stated therein enable each Additional Receivable and respective Related Security and Receivables Contract to be identified in its records.

The Receivables Portfolio does not contain transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions.

31. Legal, valid and binding obligations

Each Receivables Contract constitutes legal, valid and binding obligations of the

Obligor or Obligors, as applicable, enforceable in accordance with its terms.

32. Security for all amounts

Each Related Security secures the relevant Receivable as well as up to 3 (three) years of interest and all registered credits accessories in priority to any other charges affecting or registered against the relevant Asset.

33. First ranking Related Security

Each Related Security (other than a subsequent Related Security as referred to in Paragraph 33 (*Subsequent Related Security*) below) constitutes a first ranking voluntary security over the relevant secured asset.

34. Subsequent Related Security

In respect of any Receivable secured by a second or lower lien Related Security, the Originator has also originated, and has sold and assigned under this Agreement, all Receivables which are secured by the relevant senior lien Related Security.

35. Currency

All payments under each Receivables Contract are denominated in Euro.

36. Payment Frequency

Each Receivables Contract requires payment of the Receivables due thereunder to be made monthly, in arrears.

37. Principal Outstanding Balance

The Aggregate Principal Outstanding Balance in respect of the Initial Receivables Portfolio as at the Initial Portfolio Determination Date is at least equal to €600,018,247.38.

38. Compliance with Lending Criteria

- (a) At the time of origination of a Receivable, the underlying assets intended to be charged to secure the repayment of such Receivable were in all material respects of the kind permitted under its Lending Criteria for new business in force at the time of origination;
- (b) Prior to originating a Receivable, the nature and amount of such Receivable and the circumstances of the relevant Obligor satisfied its Lending Criteria in force and effect and applicable by the Originator by the time of origination in

S
73

all material respects at the time of origination;

- (c) Any changes to the Lending Criteria over time have not affected the homogeneity of the Receivables Portfolio (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851); and
- (d) Any material change to the Lending Criteria after the date of this Agreement which would affect the homogeneity (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851) of the Receivables Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Receivables Portfolio, or any other material change to the Lending Criteria after the date of this Agreement which is required to be disclosed under Article 20(10) of the Securitisation Regulation, will (to the extent such change affects the Receivables Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors and the Rating Agencies by the Originator without undue delay.

39. Article 6(2) of the Securitisation Regulation

Receivables have not been selected to be sold to the Issuer with the aim of rendering losses on the Receivables sold to the Issuer, measured over a period of 4 (four) years, higher than the losses over the same period on comparable assets held on the Originator's balance sheet.

40. Entry Into Receivables Contract

Each Receivables Contract was entered into by itself on its own account.

41. Originator's title to Receivables

It is the sole legal owner, entitled to the Assigned Rights, and there is no encumbrance on, over or affecting such Assigned Rights or any of them (except, for the avoidance of doubt and if applicable, the Related Security).

42. Perfection of Title

All steps necessary to perfect its title to each Receivable and its Related Security were duly taken at the appropriate time and all related costs and fees have been or will be duly paid for.

M.

43. Good Title

Title in respect of each Asset is registered in the name of the relevant Obligor at the competent Portuguese registry office.

44. No sale of Assigned Rights

It has not, in whole or in part, assigned (whether outright or by way of security), transferred, sold, conveyed, discounted, novated, charged, disposed of or dealt with the benefit of, or right, title and interest to, any of the Assigned Rights in any way whatsoever and has not permitted any of the same to be seized, attached or subrogated.

45. Due Investigation

Prior to making a Receivable to an Obligor, it has carried out or instructed to carry out in relation to the relevant secured asset all investigations, searches and other actions that would have been undertaken by a Prudent Lender when advancing money in an amount equal to such advance to an individual to be secured on a secured asset of the kind permitted under the Lending Criteria for new business in force at the time such Obligor entered into the Receivables Contract.

46. Eligible Receivables

- (a) Each Initial Receivable was, as at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the Initial Portfolio Determination Date and the Closing Date, an Eligible Receivable;
- (b) Each Additional Receivable was, as at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date, an Eligible Receivable; and
- (c) Each Substitute Receivable was, as at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Substitute Receivables Determination Date and the relevant Substitution Date, an Eligible Receivable.

47. Eligible Receivables Contracts

- (a) Each Receivables Contract pertaining to the Initial Receivable was, as at its date of execution, and is, as at the Initial Portfolio Determination Date and the

Closing Date, an Eligible Receivables Contract;

- (b) Each Receivables Contract pertaining to the Additional Receivable was, as at its date of execution, and is, as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date, an Eligible Receivables Contract; and
- (c) Each Receivables Contract pertaining to the Substitute Receivable was, as at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Substitute Receivables Determination Date and the relevant Substitution Date, an Eligible Receivables Contract.

48. Eligible Obligor

Each Obligor was, as at the date of execution of the Receivables Contract pertaining to the Initial Receivable, the Additional Receivable or the Substitute Receivable to which it is a party, and is, as at the relevant Initial Portfolio Determination Date, Additional Portfolio Determination Date or Substitute Receivables Determination Date, as applicable, and as at the Closing Date, the relevant Additional Purchase Date or the relevant Substitution Date, as applicable, an Eligible Obligor.

49. Global Eligibility

The Receivables Portfolio, comply with the Global Eligibility Criteria on the Closing Date, each of the Additional Purchase Dates and each of the Substitution Dates.

50. No Temporary Moratoria

The Receivables and the Receivables Contracts included in the Receivables Portfolio are not affected by Temporary Moratoria.

51. Standardised Approach

The Receivables included in the Receivables Portfolio meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% (one hundred per cent.) on an individual exposure basis.

52. Verification of Obligors' Representatives' Identity

In respect of the relevant Obligor, the Obligor's representatives' identity was, prior to entering into the relevant Receivables Contract verified by it or the notary public, as the case may be.

53. Interest on Receivables

- (a) Interest on each Receivable is charged in accordance with the provisions of the relevant Receivables Contract and Its Related Security.
- (b) No Receivable is subject to any provisions for the deferring of interest.

54. First payment received

The first full monthly payment due in respect of each Receivable, has been paid by the relevant Obligor.

55. Insurance of secured asset

Except where a secured asset, if the relevant Receivables and the related Asset was, at completion of the relevant Related Security (if existing), covered by the Insurance Policies or an Insurance policy providing equivalent cover, it took all steps which a Prudent Lender would take to ensure that, at the date of completion of each Related Security, the relevant Receivables and the related Asset was insured under a policy with an insurance company against fire or against fire and other risks of damage to assets for an amount not less than the full reinstatement value determined by a valuer approved by it and that it became a joint beneficiary or its interest was noted or endorsed by the insurers.

56. Extent of Insurance Policies

The Insurance Policies cover against fire and other risks of damage to Receivables and the related Asset for an amount not less than the full reinstatement value of the assets covered by the Insurance Policies, and the Insurance Policies are in full force and effect and all premiums thereon are current at the date hereof, and the Originator is not aware of any circumstances giving the Insurer thereunder the right to avoid or terminate such policy in so far as it relates to each Receivable and the related Asset.

57. Receivables Duly Authorised

The granting of a Receivable was sanctioned by its appropriately authorised officer.

58. Transaction Documents and Receivables

Neither its entry into the Transaction Documents to which it is a party nor the assignment of the Assigned Rights contemplated thereby:

- (a) Has adversely affected or will adversely affect any of the Assigned Rights; or

- (b) Has rendered or will render any of the same unenforceable in whole or in part or subject to any lien, right of rescission, set-off, compensation, retention, counterclaim, defence, and it may assign the Assigned Rights without breaching any term or condition applying to any such Assigned Rights.

59. Notification of the Assignment of the Receivables Portfolio to the Obligor

The Originator has, on or immediately after the Closing Date and each Additional Purchase Date or Substitution Date, as applicable, notified (by simple courier with the form agreed between the Originator and the Issuer) the assignment to the Issuer to of the Initial Receivables Portfolio, each Additional Receivables Portfolio or each Substitute Receivable, the relevant Receivables Contracts and their Related Security, as applicable, all the Obligors who have signed Receivables Contracts that require such notification.

60. Effects of Receivables Sale Agreement

The sale and assignment of the Initial Receivables Portfolio on the Closing Date, of each Additional Receivables Portfolio on each relevant Additional Purchase Date and of each Substitute Receivables, the relevant Receivables Contracts and their Related Security on each relevant Substitution Date pursuant to this Agreement:

- (a) constitutes a valid and binding sale and assignment of credits pursuant to the Securitisation Law between the Originator and the Issuer;
- (b) transfers, in accordance with this Agreement, the legal and economic title of such Receivables Portfolio (and any Collections in respect thereof) to the Issuer, without notice of such sale and assignment being served upon the relevant Obligor (other than to the Obligors who have signed Receivables Contracts that require such notification) and so that the Receivables Portfolio (and any Collections in respect thereof) will not form part of the Originator's estate in liquidation;
- (c) will be effective to pass to the Issuer full, unencumbered benefit of and right, title and interest (present or future) to the Receivables Portfolio (including any Collections and other rights in connection therewith as well as all Related Security),

No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables or the enforcement of any

such right in the courts of Portugal, other than the notification (by simple courier), on or immediately after the Closing Date and the relevant Additional Purchase Dates or Substitution Dates, as applicable, of the assignment to Issuer of the Initial Receivables Portfolio, the Additional Receivables Portfolio or Substitute Receivables, the relevant Receivables Contracts and their Related Security, as applicable, to the Obligors who have signed Receivables Contracts that require such notification, the registration (if applicable) of the sale and assignment of any related Receivable to the Issuer at the relevant registry office, any formalities that need to be fulfilled in relation to the Related Security and the delivery to the relevant Obligor or Obligors of a Notification Event Notice.

61. All Receivables sold

All (and not some only) of the Receivables arising under each Receivables Contract, included in the Initial Receivables Portfolio and/or in a given Additional Receivables Portfolio and/or Substitute Receivables on the Closing Date or on any applicable Additional Purchase Date or Substitution Date are subject to the sale and assignment pursuant to this Agreement.

62. No breach by Originator

It has performed all its obligations which have fallen due under or in connection with the Receivables Contracts and no Obligor has commenced or (so far as the Originator is aware) threatened in writing any legal action which has not been resolved against it for any failure on its part to perform any such obligation.

63. No claims by Obligors

So far as it is aware, no Obligor has, in connection with the Receivables Contracts asserted and no circumstances as at the Closing Date and the relevant Initial Portfolio Determination Date, Additional Portfolio Determination Date and Additional Purchase Date or any Substitute Receivables Determination Date and Substitution Date, as applicable, exist as a result of which any Obligor would be entitled to assert:

- (a) Any lien, counterclaim, right of rescission, set-off, retention, subordination, compensation or balance of accounts; or
- (b) Any defence to payment of any amount due or to become due or performance of any other obligation due under the relevant Receivables Contract,

except any assertion of a lien, counterclaim, right of rescission, set-off, retention,

S
B

compensation, subordination or balance of accounts or a defence to payment or performance which is (i) invalid, so far as it is aware, having taken appropriate legal advice, or (ii) has been resolved prior to the Initial Portfolio Determination Date or relevant Additional Portfolio Determination Date or Substitute Receivables Determination Date (as applicable) or (iii) permitted under the terms of the relevant Receivables Contract.

64. No material breaches by Obligors

No Obligor is or has been, since the date of the relevant Receivables Contract, in material breach, default or violation of any obligation under the relevant Receivables Contract and no event has occurred which, with the giving of notice and/or the expiration of any applicable grace period, would constitute such a breach, default or violation of any Receivables Contract, and any such breach has resulted in it exercising its right of enforcement in respect of such Receivables Contract.

65. No litigation

No proceedings have been taken by it against any Obligor in respect of any Assigned Rights.

66. No Dispute

The Originator has not received written notice of any litigation, dispute or complaint subsisting, threatened or pending which:

- (a) Has or might have a material adverse effect on the validity or enforceability of any Receivables Contract; or
- (b) May have a material adverse effect on the benefit to the Issuer of the relevant assignments contemplated by this Agreement; or
- (c) Calls into question its title to any Receivable or the value of the Related Security pertaining to such Receivable.

67. Advance payment of Receivables

No advance payment has been made in respect of any Receivable falling due for payment on or after the Closing Date.

68. No termination

No Receivables Contract has been terminated, repudiated or rescinded by it or, so far as it is aware, terminated, repudiated or rescinded by any relevant Obligor.

B.

69. Direct debit

At origination of the relevant Receivables, variable direct debit instructions in its favour (or other arrangements acceptable to it to ensuring regular payment) were completed in respect thereof.

70. Lending Criteria

The Lending Criteria include investigations, searches and other actions and inquiries as to the status and creditworthiness of each Obligor thereunder (having regard to all the circumstances, including the amount of the credit given under such Receivables Contract and the identity of the Obligor or Obligors).

71. No fraud by Obligors

So far as it is aware, having made reasonable inquiries, no fraud has been perpetrated by any Obligor or any other person (whether or not an agent or employee of the Originator) in or in connection with the origination or completion or performance of any Receivables Contract and none of the documents, reports, forms and applications made, given, drawn-up or executed in relation to such origination, completion or performance has been given, made, drawn-up or executed in a fraudulent manner.

72. No Receivables Contract void or voidable

So far as it is aware, no Receivables Contract is void or voidable at the instance of any relevant Obligor by reason of fraud, undue influence, duress, misrepresentation or for any other reason.

73. Originator's representations

No representation or warranty has been made to any Obligor (whether prior to entry into the applicable Receivables Contract or thereafter) which is materially inconsistent with the terms and conditions of the Receivables Contract to which such Obligor is a party.

74. Receivable Records

It has created and maintained and is in possession of all the Receivable Records relating to the Assigned Rights.

75. Administration of Receivables Contracts

Since entering into the Receivables Contracts, it has administered such Receivables Contracts with reasonable care and diligence and in accordance with the Servicer's

Operating Procedures and the Credit and Collection Policies.

76. Obligations and Duties of Originator

All of its material legal obligations and duties such as licensing requirements have been fully complied with.

77. Data Protection

In the processing of personal data relating to the Receivables, it has complied with all applicable provisions.

78. Originator's standard contracts

All Receivables have been entered into on the basis of the Originator's standard templates in accordance with the Servicer's Operating Procedures, and such standard contracts together with any Related Security comprising the Receivables evidence the entire agreement between the relevant Obligor and the Originator.

79. Stamp, registration and similar taxes

All Taxes, stamps, notarial and registration fees in respect of the Receivables Contracts have been or will be duly paid for by either the Obligors or Itself, as the case may be.

SCHEDULE 3
ORIGINATOR COVENANTS
PART A
CORPORATE COVENANTS OF THE ORIGINATOR

The Originator shall:

1. Financial Statements

- (a) ***Preparation of financial statements:*** Cause to be prepared in respect of each of its financial years, financial statements in such form as will comply with generally accepted accounting principles and requirements of the laws of the Portuguese Republic; and
- (b) ***Delivery of financial statements:*** As soon as the same become available, but in any event by the Accounts Final Delivery Date, deliver to the Issuer by e-mail copies of its financial statements for such financial year, together with copies of every balance sheet, profit and loss account, source and application of funds statement (if any), report or other notice, statement, circular or document issued or given to any holder of securities or creditors generally of the Originator as soon as practicable following the issue or giving of the same.

2. Consents

Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any law in Portugal or under any other applicable law:

- (a) In connection with its business; and
- (b) To enable it lawfully to enter into and perform its obligations under the Transaction Documents to which it is a party or to ensure the legality, validity, enforceability or admissibility in evidence in Portugal of the Transaction Documents to which it is a party, including any licence required by the laws of the Portuguese Republic.

3. No merger

Not until the Final Discharge Date, save to the extent permitted by the Transaction Documents to which it is a party or with the prior written consent of the Issuer which shall not be unreasonably withheld or delayed, consolidate or merge with any other

person or convey or transfer its assets substantially as an entirety to any person unless:

- (a) The entity formed by such consolidation or into which the Originator is merged or the person which acquires by conveyance or transfer the assets of the Originator substantially as an entirety, shall, by operation of law or otherwise, expressly assume all obligations of the Originator under the Transaction Documents to which it is a party in accordance with Portuguese law; and
- (b) If so requested by the Issuer, the Originator shall have delivered to the Issuer (i) a certificate signed by 2 (two) Directors of the Originator and (ii) an opinion of lawyers approved by the Issuer, stating that such consolidation, merger, conveyance or transfer complies with this Paragraph.

If a merger carried out in compliance with this Paragraph materially affects the execution of the obligations of the Originator under the Transaction Documents, notice of such merger will be given within 30 (thirty) calendar days by the Originator to the Rating Agencies.

4. Change In nature of business

Ensure that no change in the nature of its business occurs until the Final Discharge Date.

PART B

TRANSACTION DOCUMENT COVENANTS OF THE ORIGINATOR

The Originator shall:

5. Legal obligations

Comply fully with all its legal obligations in connection with the Transaction Documents to which it is a party.

6. Exercise of Rights

Preserve and/or exercise and/or enforce its rights under and pursuant to the Transaction Documents to which it is a party.

7. Dealings with the Issuer

At all times give to the Issuer, upon request, such information and evidence as the Issuer shall require (and which it is reasonably practicable to produce) for the purpose of the discharge of the Issuer's rights, duties and obligations pursuant to the

Transaction Documents to which it is a party or by operation of law.

8. Notification of breach of Originator's Representations and Warranties and/or Notification Event

Immediately notify the Issuer if it becomes aware of the occurrence of a Notification Event, of any breach of the Originator's Representations and Warranties or of any undertaking given by it in any Transaction Document.

9. Legal proceedings

If any legal proceedings are instituted against it in connection with the Receivables shall immediately:

- (a) Notify the Issuer of such proceedings; and
- (b) Take all necessary steps it deems appropriate and in its sole discretion exercise the rights of action available to it as Originator to act in court in order to protect the Issuer's rights over the assets.

10. Benefit of Assigned Rights

To the extent that it holds, or there is held to its order, or it receives, or there is received to its order after the Closing Date or after the relevant Additional Purchase Date, any benefit in respect of any Assigned Rights, it will hold such benefit for the Issuer and (if the same is in monetary form) promptly pay the same to the Issuer in accordance with the terms of the Transaction Documents to which it is a party.

11. No Encumbrances

Not create or permit to subsist any Encumbrance in relation to the Proceeds Account.

12. No variation and termination of Transaction Documents

Not until the Final Discharge Date, save to the extent permitted by the Transaction Documents or with the prior consent of the Issuer:

- (a) Terminate, repudiate, rescind or discharge any Transaction Document to which it is a party;
- (b) Vary, novate, amend, modify or waive any provision of any Transaction Document to which it is a party;
- (c) Permit any person to perform any of the operations specified in this Paragraph 12(a) or 12(b); or

- (d) Permit any person who has obligations under the Transaction Documents to which it is a party to be released from such obligations other than in accordance with the terms of the applicable Transaction Document.

13. Filings

Effect all filings required under the laws of the Portuguese Republic in respect of it and file, record or enrol each Transaction Document to which it is a party required to be filed, recorded or enrolled with any court or other authority in Portugal and ensure that such filings, recordings or enrolments are at all times maintained in an appropriate form and in good order in accordance with any applicable Portuguese law.

PART C

RECEIVABLES COVENANTS OF THE ORIGINATOR

The Originator shall:

14. Designation of sale

Ensure that all Assigned Rights have been designated in its computer records as having been the subject of this Agreement.

15. Credit and Collection Policies

The Originator shall at all times comply with the Credit and Collection Policies.

The Originator shall not materially amend the Credit and Collection Policies unless: (i) such amendment does not affect the Receivables included in the Receivables Portfolio; or (ii) such amendment is required by law.

The Originator shall notify the Issuer of any material amendment to the Credit and Collection Policy within ten (10) Business Days.

16. Administration of Receivables

Prior to the Closing Date or the relevant Additional Purchase Date on which a Receivable becomes the subject of the sale and assignment under this Agreement, continue to administer such Receivable with the same degree of diligence and care as all other Receivables originated, beneficially owned and administered by it and in accordance with the Servicer's Operating Procedures and the Credit and Collection Policies.

17. Additional Payment Obligations

The Originator undertakes to pay to the Issuer any and all amounts by which the payment obligations of a debtor under the relevant Receivables Contract are reduced as a result of any amount received by the Originator from an insurer for the loss or damage to the relevant vehicle (unless the same was paid by the relevant debtor). The payment of such amounts to the Issuer shall be made within five (5) Business Days following the receipt of the relevant amount by the Originator from the insurer.

18. Receivable Records

Hold all Receivable Records in respect of the relevant Assigned Rights to the order of the Issuer.

19. Notification of litigation

Notify the Issuer, within 10 (ten) Business Days of receipt, if it receives after the Closing Date or the relevant Additional Purchase Date in respect of any Assigned Rights, any notice of any litigation in relation to such Assigned Rights, in particular, any litigation or claim calling into question its title or the Issuer's title to any such Assigned Rights.

20. Participation in litigation

If reasonably required to do so by the Issuer, and to the extent practicable, participate in or join in and take such other steps as may be required by the Issuer or the Servicer (as the case may be) in relation to any action (through the courts or otherwise) relating to any Assigned Rights after the Closing Date or the relevant Additional Purchase Date in respect of such Assigned Rights, including participation in any legal proceedings to the extent necessary for defending or contesting any litigation in relation to such Assigned Rights, including any litigation or claim calling into question its title or the Issuer's title to any Assigned Rights.

21. No dealing with Receivables

Not to take any steps or cause any steps to be taken in respect of the Assigned Rights, any Collections or any benefit thereof, save in accordance with the terms of the Transaction Documents or with the prior written consent of the Issuer, including:

- (a) The termination, repudiation, rescission or discharge of any Receivables Contract;
- (b) The variation, novation, amendment or waiver of any provision of any Receivables Contract;

S
13

- (c) The assignment, transfer, sale, conveyance, pledge, lease, discount, disposal of or dealing with any Assigned Rights (other than the assignment under this Agreement of any Assigned Rights);
- (d) The grant, creation or existence of any Encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) all or any of the benefit of any Assigned Rights or any related Collections;
- (e) Take any action which may prejudice the validity or recoverability of any Receivable or which may otherwise adversely affect the benefit which the Issuer may derive from its interest referable thereto;
- (f) Permitting the release of any person from any obligation in respect of any Assigned Rights or any Collections, except in accordance with the terms of the applicable Receivables Contract; and
- (g) Permitting or allowing the creation of counterclaims, rights of rescission, set-off, retention, subordination, compensation, balance of accounts, defence or mean of exception to payment of any amount due or to become due or performance of any other obligation due under the relevant Receivables Contract or other defences of the Obligors with respect to any obligation of the Obligors, including payment obligations under the Receivables.

22. Information for the Rating Agencies from Originator

The Originator shall take all reasonable actions to furnish to the Rating Agencies any documents or information that such Rating Agencies may reasonably request as a condition to rating or maintaining a rating assigned to the Notes (subject to compliance with any applicable laws), copying the Issuer in such communications, unless the Issuer waives that.

23. Legal obligations

Comply fully with all its legal obligations under Applicable Law in connection with the Assigned Rights.

24. Data Protection

Comply with the Data Protection Laws in the processing of personal data, as controller in the context of the sale and assignment to the Issuer of the Receivables Portfolio.

13

25. Tax and Insurance

Pay punctually all amounts of tax and insurance premium payable by It in connection with any Assigned Rights and comply with all its obligations in that respect.

S
73

SCHEDULE 4
NOTIFICATION EVENTS

PART A
NOTIFICATION EVENTS

- 1.** The delivery by the Common Representative to the Issuer of an Enforcement Notice in accordance with the Conditions;
- 2.** The occurrence of an Insolvency Event in respect of the Originator;
- 3.** 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% (five per cent.) and it is not remedied within 6 (six) calendar months;
- 4.** A material breach of contractual obligations by the Originator where such breach remains unremedied for a period of 60 (sixty) calendar days following the earlier of (i) the Originator becoming aware of such breach or (ii) the Originator receiving notice from the Issuer of the occurrence of such breach;
- 5.** The termination of the appointment of Santander Consumer Portugal as Servicer in accordance with the terms of the Receivables Servicing Agreement; and/or
- 6.** The Originator being required under the laws of Portugal to deliver a Notification Event Notice,

provided that for 3. and 4. 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 3. and 4. for the purpose of corresponding to a Notification Event.

B.

PART B
FORM OF NOTIFICATION EVENT NOTICE

To: [Obligor (s)]

Copy to: Tagus – Sociedade de Titularização de Créditos, S.A.

Dear Sirs,

Notice of Sale

We refer to the contract details of which are set out in the schedule below (the “**Relevant Contract**”). We hereby notify you in your [respective capacities] [capacity] as obligor [and guarantor] that Banco Santander Consumer Portugal, S.A. (the “**Originator**”) has sold and Tagus – Sociedade de Titularização de Créditos, S.A. (the “**Issuer**”) has purchased all right, title and interest of the Originator in, to, and under (present and future, actual and contingent) the Relevant Contract, including any related security or guarantee.

This sale has been effected by way of assignment under Decree-law no. 453/99, of 5 November (as amended) and accordingly the Originator has assigned and agreed to assign to the Issuer the benefit of and all right, title and interest (present and future, actual or contingent) in, to and under all monies due and outstanding and to become due and outstanding thereunder (including all arrears in respect thereof) and the benefit of and all right, title and interest (present and future, actual and contingent) in, to and under the Relevant Contract.

With effect from the date of your receipt of this notice all sums due and payable in respect of the Relevant Contract must be paid by bank transfer to [account details], with Bank [●].

Yours faithfully,

Banco Santander Consumer Portugal, S.A.

By



Schedule

[Particulars of the Relevant Contract]



(PORTUGUESE VERSION)
MINUTA DE NOTIFICAÇÃO

Para: [Devedor(es)]

Cc: **Tagus – Sociedade de Titularização de Créditos, S.A.**

Exmos. Senhores,

Notificação de Venda

Fazemos referência ao empréstimo que se encontra identificado em anexo (o “**Contrato de Crédito**”). Pela presente notificamos V. Exas. na(s) respetiva(s) qualidade(s) de [devedor] [ou garante] que o Banco Santander Consumer Portugal, S.A. (o “**Originador**”) cedeu à Tagus – Sociedade de Titularização de Créditos, S.A. (a “**Emitente**”), que adquiriu, todos os direitos, garantias e outros acessórios (presentes e futuros, atuais e eventuais) com relação ao Contrato de Crédito.

Esta cessão foi realizada ao abrigo do Decreto-lei n.º 453/99, de 5 de Novembro, conforme alterado, de acordo com a qual o Originador cedeu ao Emitente, que aceitou, todos os direitos, garantias e outros acessórios (presentes e futuros, atuais e eventuais) emergentes do Contrato de Crédito, incluindo todos os montantes vencidos e vincendos, devidos ao abrigo deste contrato, e todos os direitos, garantias e outros acessórios (presentes e futuros, atuais e eventuais) emergentes desse Contrato de Crédito.

Com efeitos a partir da data de receção da presente notificação, todos os montantes devidos ao abrigo do Contrato de Crédito deverão ser pagos por transferência para a conta bancária com o número [*identificação da conta*], junto do Banco [●].

Com os melhores cumprimentos,

Banco Santander Consumer Portugal, S.A.

.....

20
73

Anexo

[Detalhes do Contrato de Crédito]

SCHEDULE 5

INITIAL RECEIVABLES PORTFOLIO

(Information contained in a CD-ROM or other electronic file, with the particulars of the Initial Receivables Portfolio, excluding any personal data)

VIA VIEIRA DE ALMEIDA

Silk Finance No. 5

Receivables Sale Agreement — Schedule 5

(Initial Receivables Portfolio)

July 2020

13

[Handwritten signature]

VIA VIEIRA DE ALMEIDA

**Silk Finance No. 5
Receivables Sale Agreement – Schedule 6
Standard Documentation**

July 2020

S

2B



SCHEDULE 6

STANDARD DOCUMENTATION

(minutes of the Receivables Contracts Included in electronic file)



SCHEDULE 7

CONDITIONS PRECEDENT

PART A

INITIAL CONDITIONS PRECEDENT

- 1.** Valid access codes to the online articles of association (and permanent commercial registry certificate of the Originator).
- 2.** A copy, certified by the company secretary of the Originator, a notary or a lawyer, of the resolution passed by the *Conselho de Administração* (the Board of Directors) or by the *Comissão Executiva* (the Executive Committee) of the Originator, together with a delegation of authority of the Originator's Board of Directors, approving the transactions contemplated by the Transaction Documents to which It is a party and granting full powers to a specified person or persons to execute this Agreement on behalf of the Originator.
- 3.** A certificate issued by the *Conselho de Administração* (the Board of Directors) or by the company secretary of the Originator, certifying the signatories that are authorised pursuant to Paragraph 2 above to execute this Agreement, all notices, certificates and other documents to be delivered by it on its behalf on which certificate the Issuer may conclusively rely.
- 4.** (i) A copy of the notification sent by the Originator to the Bank of Portugal informing about the Transaction and any other document requested by the Bank of Portugal in connection with the Transaction, and (ii) a copy of the asset identification code notification granted by the CMVM and the prospectus approval notification by the CMVM and any other document requested by the CMVM in connection with the Transaction.
- 5.** A duly executed Originator's Solvency Certificate dated the Closing Date.
- 6.** A Portuguese law legal opinion dated the Closing Date and addressed, inter alia, to the Arranger, the Issuer and the Common Representative from Vieira de Almeida & Associados, Sociedade de Advogados, R.L.



PART B

ADDITIONAL CONDITIONS PRECEDENT

- 7.** A duly executed Originator's Solvency Certificate, dated the applicable Additional Purchase Date.
- 8.** As an attachment to the relevant Offer, a CD-ROM (or other electronic file) with the particulars of the Additional Receivables Portfolio (excluding any personal data).



**SCHEDULE 8
FORM OF OFFER**

To: **Tagus – Sociedade de Titularização de Créditos, S.A.**, as Issuer

[•]

From: **Banco Santander Consumer Portugal, S.A.**, as Originator

Copy: [•]

Dated: [•]

[To be delivered on the Additional Portfolio Determination Date immediately preceding the relevant Additional Purchase Date]

Subject: Offer of Additional Receivables in relation to Silk Finance No. 5

Dear Sirs,

1. We refer to the receivables sale agreement dated on or about 23 July 2020 and made between ourselves as the Originator and the Issuer (such agreement, as from time to time may be amended, supplemented or novated, being herein called the “**Receivables Sale Agreement**”). This is an Offer.
2. Terms defined or used in the Receivables Sale Agreement shall bear the same meaning herein unless otherwise defined.
3. We hereby offer to assign to you the Additional Receivables Portfolio, particulars of which are listed in a CD-ROM (or other electronic file) with the relevant details of the Additional Receivables Portfolio (excluding any personal data) attached hereto, on *[proposed Additional Purchase Date]* (the “**Additional Purchase Date**”) at the Additional Purchase Price equal to €[•].
4. We hereby represent and warrant that (i) the Originator’s Representations and Warranties are true and correct and none of them will be breached as a result of acceptance by the Issuer of this Offer, (ii) there has been no material breach of any of the undertakings of the Originator in the Transaction Documents until the relevant Additional Purchase Date and covenant that (iii) a CD-ROM (or other electronic file) containing the full data relating to the Additional Receivables Portfolio (as required by CMVM’s standards) will be delivered to the CMVM on or about the Additional Purchase Date.
5. A duly executed Originator’s Solvency Certificate dated the Additional Purchase Date



will be delivered to the Issuer on the Additional Purchase Date.

Yours faithfully,

for and on behalf of

Banco Santander Consumer Portugal, S.A.

.....

We acknowledge receipt of this offer and of its Schedule on [date].

for and on behalf of

Tagus - Sociedade de Titularização de Créditos, S.A.

.....



SCHEDULE TO THE OFFER

(Information contained in a CD-ROM or other electronic file, with the particulars of the Additional Receivables Portfolio, excluding any personal data)

SCHEDULE 9
FORM OF ORIGINATOR SOLVENCY CERTIFICATE

From: Banco Santander Consumer Portugal, S.A.
Rua Castilho, no. 2 and 4
1250-069 Lisbon
Portugal (the “Originator”)

To: Tagus - Sociedade de Titularização de Créditos, S.A.
Rua Castilho, no. 20
1250-069 Lisbon
Portugal (the “Issuer”)

[date]

Dear Sirs,

ISSUE BY TAGUS - SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A. OF
SILK FINANCE NO. 5

(Article 62 Asset Identification Code: 202007TGSBSCS00N0122)

€466,100,000 Class A Floating Rate Notes due 2035

€65,900,000 Class B Floating Rate Notes due 2035

€55,000,000 Class C Floating Rate Notes due 2035

€13,000,000 Class D Fixed Rate Notes due 2035

€6,600,000 Class E Fixed Rate Notes due 2035

€1 Variable Funding Note due 2035

€3,600,000 Class X Notes due 2035

We, the undersigned, in our capacity as Directors of Banco Santander Consumer Portugal, S.A. (the “Originator”) **HEREBY CERTIFY** that the Board of Directors of the Originator, having duly considered the provisions of all the relevant Portuguese insolvency legislation, including, Decree-law no. 53/2004, of 18 March, as amended from time to time, and Decree-law no. 199/2006, of 25 October, as amended from time to time, and recovery and resolution legislation, including Decree-Law no. 298/92, of 31 December, as amended from time to time,

and having made all due inquiries and having considered all matters relevant to the Originator's business and financial position, **has confirmed that:**

1. The Originator was and is on the date hereof able to pay its debts as they fall due;
2. The Originator would not within the meaning of the above-mentioned Portuguese legislation become unable to pay its debts as they fall due as a result of the entry by the Originator into the transactions contemplated, permitted or required by the Transaction Documents and any documentation entered or to be entered into by it in connection therewith or to give effect thereto;
3. No order has been made and no resolution passed for the winding up of the Originator;
4. To the best of our knowledge, having made all reasonable inquiries, no petition has been presented for the winding up or for the making of an administration order in relation to the Originator;
5. No Insolvency Event has occurred in relation to the Originator;
6. In the Originator's opinion, the value of the consideration which is to be received by the Originator for the sale of the [Initial][Additional] Receivables Portfolio to the Issuer is in all the circumstances fair and reasonable;
7. In effecting the sale of the [Initial][Additional] Receivables Portfolio to the Issuer, the Originator has not been influenced by a desire to prefer the Issuer as a creditor over any other creditors of the Originator;
8. The sale of the [Initial][Additional] Receivables Portfolio to the Issuer has been effected in good faith and in connection with its business; and
9. In our opinion, there are reasonable grounds for believing that the sale of the [Initial][Additional] Receivables Portfolio to the Issuer will benefit the Originator.

This is an Originator's Solvency Certificate. Unless otherwise defined in this Originator's Solvency Certificate or the context requires otherwise, words and expressions used in this Originator's Solvency Certificate have the meanings and constructions ascribed to them in the Master Framework Agreement which is dated on or about 23 July 2020 and made between, inter alia, the Originator, the Issuer, the Common Representative and the Transaction Manager.

For and on behalf of

Banco Santander Consumer Portugal, S.A.



.....



EXECUTION PAGE OF THE SILK FINANCE NO.5 RECEIVABLES SALE AGREEMENT

Signed for and on behalf of TAGUS – SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A.

Signature:

Signature:

Name:

Name:

Capacity:

Capacity:

Signed for and on behalf of BANCO SANTANDER CONSUMER PORTUGAL, S.A.

Signature:



Signature:



Name:

NUNO ZIGUE

Name:

NUNO MORAES BARROS

Capacity:

Director

Capacity:

Director

RECONHECIMENTO DE ASSINATURAS

Reconheço as assinaturas no **Receivables Sale Agreement** em anexo, feitas pelos próprios na minha presença, de **Nuno Miguel Lima Zigue**, titular do cartão de cidadão número 08441038 8ZY3, emitido pela República Portuguesa, válido até 21 de abril de 2021, e de **Nuno Filipe Moraes Esteves Fernandes Bastos**, titular do cartão de cidadão número 10729380 3ZX4, emitido pela República Portuguesa, válido até 30 de outubro de 2020 (nos termos do Decreto-Lei n.º 10-A/2020, de 13 de março, alterado pelo Decreto-Lei n.º 22/2020, de 16 de maio), na qualidade de Administradores do **Banco Santander Consumer Portugal S.A.**, cuja identidade verifiquei pela exibição dos referidos documentos de identificação e a qualidade e suficiência de poderes para o ato pela consulta on-line, nesta data, da certidão permanente da sociedade com o código de acesso 2333-2264-7071, subscrita em 24 de outubro de 2019 e válida até 24 de janeiro de 2022.

Lisboa, 23 de julho de 2020

NOTARISATION OF SIGNATURES

I hereby certify the signatures in the attached **Receivables Sale Agreement**, made in my presence, of **Nuno Miguel Lima Zigue**, holder of the citizen card number 08441038 8ZY3, issued by the Portuguese Republic, valid until April 21, 2021, and of **Nuno Filipe Moraes Esteves Fernandes Bastos**, holder of the citizen card number 10729380 3ZX4, issued by the Portuguese Republic, valid until October 30, 2020 (in the terms of the Decree-Law no. 10-A/2020 of March 13, amended by the Decree-Law no. 22/2020, of May 16), in their capacity as Directors of **Banco Santander Consumer Portugal S.A.**, whose identities I have verified through the exhibition of the above referred citizen cards and the capacity and powers to perform this act by consultation, in the present date, of the company's on-line commercial registry certificate with the access code 2333-2264-7071, subscribed on October 24, 2019 and valid until January 24, 2022.

Lisbon, July 23, 2020

A Advogada/The Lawyer



Diana Leandro

DIANA LEANDRO

ADVOGADA

NIF 250 796 325 - Céd. Prof. 55263-P

Rua Dom Luís I, 28 - 1200-151 Lisboa

Telef. 21 311 3400 - Fax: 21 353 2472

Registo n.º | Registry no. 55263P/ 1159



ORDEM DOS ADVOGADOS

REGISTO ONLINE DOS ACTOS DOS ADVOGADOS

Artigo 38.º do Decreto-Lei n.º 76-A/2006, de 29-03

Portaria n.º657-B/2006, de 29-06

Dr.(a) Diana Leandro

CÉDULA PROFISSIONAL: 55263P

IDENTIFICAÇÃO DA NATUREZA E ESPÉCIE DO ACTO

Reconhecimento com menções especiais presenciais

IDENTIFICAÇÃO DOS INTERESSADOS

Banco Santander Consumer Portugal S.A.

NIPC n.º. 503811483

OBSERVAÇÕES

Receivables Sale Agreement

EXECUTADO A: 2020-07-23 08:22


REGISTADO A: 2020-07-23 08:23

COM O N.º: 55263P/1159

Poderá consultar este registo em <http://oa.pt/atos>
usando o código 34281037-416453

EXECUTION PAGE OF THE SILK FINANCE NO.5 RECEIVABLES SALE AGREEMENT

Signed for and on behalf of TAGUS – SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A.

Signature: 

Name: Francisco Oliveira

Signature:

Name:

Capacity: Director

Capacity:

Signed for and on behalf of BANCO SANTANDER CONSUMER PORTUGAL, S.A.

Signature:

Name:

Capacity:

Signature:

Name:

Capacity:

TAGUS - Sociedade de Titularização de Créditos, S.A.

CERTIFICADO

Helena Pereira Lopes, com domicílio profissional na Rua Castilho, 20, em Lisboa, na qualidade de Secretária da Sociedade TAGUS – Sociedade de Titularização de Créditos, S.A., vem pelo presente, ao abrigo do disposto na alínea e) do artigo 446.º-B do Código das Sociedades Comerciais e para os efeitos do n.º 2 do artigo 7.º do Regime Jurídico da Titularização de Créditos (aprovado pelo Decreto-Lei n.º 453/99, de 5 de novembro, conforme alterado), certificar que a assinatura constante do documento em anexo (*Receivables Sale Agreement – Silk Finance No. 5*) foi feita na minha presença e pertence ao Senhor Francisco Oliveira, Presidente do Conselho de Administração da Sociedade, cuja identidade, qualidade e suficiência de poderes para o ato verifiquei por conhecimento pessoal.

Lisboa, 23 de julho de 2020

A Secretária da Sociedade

