DATED 21 July 2020

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

BANCO SANTANDER CONSUMER PORTUGAL, S.A.
as Originator, Servicer and Notes Purchaser

- and -

BANCO SANTANDER, S.A.
as Lead Manager and Arranger

SUBSCRIPTION AGREEMENT
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

THIS SUBSCRIPTION AGREEMENT (the "**Agreement**") is made on 21 July 2020

BETWEEN:

(1) **TAGUS - SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A.**, a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Rua Castilho, 20, 1250-069 Lisbon, Portugal, with a share capital of €250,000.00, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507 130 820 (the **"Issuer"**);

(2) **BANCO SANTANDER CONSUMER PORTUGAL, S.A.**, a credit institution incorporated under the laws of Portugal, with a share capital of €66,592,947.00, having its registered office at Rua Castilho no. 2 and 4, 1250-069, Lisbon, Portugal and registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 503 811 483 (the **"Originator"**, the **"Servicer"** and the **"Notes Purchaser"**);

(3) **BANCO SANTANDER, S.A.**, a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with tax identification number A-39000013 (the **"Lead Manager"** and the **"Arranger"**).

BACKGROUND:

A The Issuer has authorised the creation and issue on the Closing Date of the Notes.

B The Notes will be in book-entry (forma escritural) and nominative (nominativas) form and will comprise the Class A Notes in an initial principal amount of €466,100,000, the Class B Notes in an initial principal amount of €65,900,000, the Class C Notes in an initial principal amount of €55,000,000, the Class D Notes in an initial principal amount of €13,000,000, the Class E Notes in an initial principal amount of €6,600,000, the Variable Funding Note in an initial principal amount of €1 and the Class X Notes in an initial principal amount of €3,600,000.

C The Notes will be issued in accordance with, and have the benefit of, the Common Representative Appointment Agreement. The Common Representative Appointment Agreement will be entered into on or about the Closing Date between the Issuer and the Common Representative for the Holders of the Notes from time to time.

D The Issuer undertakes, in accordance with the terms and conditions stated herein, to issue the Notes and the Lead Manager has agreed to subscribe and to place (as a principal and not as an agent of the Issuer), on a best effort basis, certain Notes and the Notes Purchaser has agreed to subscribe and pay for certain Notes, each upon and subject to the terms and conditions hereinafter set out.

E The Issuer will, in relation to the Notes, enter into the Transaction Documents to which it is, or is intended to be, a party on or about the Closing Date.

IT IS AGREED:

1. DEFINITIONS, PRINCIPLES OF INTERPETATION AND COMMON TERMS

(a) In this Agreement and in the recitals hereto, except so far as the context otherwise requires and subject to any contrary indication, words and expressions defined and expressed to be construed in the master definitions schedule set out in schedule 1 (*Master Definitions Schedule*) to the master framework agreement dated on or around the Closing Date and between, *inter alia*, the parties hereto which draft in agreed form between the parties is attached herewith as Schedule 3 (*Master Framework Agreement*), shall have the same meanings and constructions *mutatis mutandis* herein.

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

(c) If there is any conflict between the provisions of the Common Terms (other than Paragraph 7 and/or Paragraph 9 of the Common Terms) and the provisions of this Agreement, the provisions of this Agreement shall prevail.

(d) If there is any conflict between the provisions of Paragraph 7 and/or Paragraph 9 of the Common Terms and the provisions of this Agreement, the provisions of Paragraph 7 and/or Paragraph 9 of the Common Terms (as applicable) shall prevail.

(e) References in this Agreement to the Schedules, Clauses, paragraphs and sub-paragraphs shall be construed as references to the schedules, clauses, paragraphs and sub-paragraphs, respectively, of this Agreement.

(f) References in this Agreement to the expression "*so far as the Originator is aware*", "*to the best of the Originator's knowledge* ", "*so far as the Issuer is aware*" or "*to the best of the Issuer's knowledge* " or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Originator or the Issuer, as the case may be, located at head office or central offices of the Originator or the Issuer, as the case may be.

(g) **Marketing Materials** means: any marketing materials or other information, documents, advertisements or notices approved in writing by the Originator or provided by the Originator (or on its behalf) to the Lead Manager, the Arranger and/or the Rating Agencies for use directly or indirectly in connection with the issue, offering and sale of the Notes and any information in connection with the issue, offering and sale of the Notes made available by, or posted on any website of the Originator or (with the express authorisation of the Originator) any third party provider website; any other materials or documents sent to the Rating Agencies or investor platforms for the modelling of the transaction and approved by the Originator for use directly or indirectly in connection with the issue, the offering and sale of the Notes; and the Excel files validated by the Originator and in a format that is agreed by the Lead Manager and the Arranger

and which includes the stratification tables and the historical performances as of 1 July 2020;

(h) **Material Adverse Change** means, in the reasonable opinion of the Lead Manager, any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Issuer or of the Originator or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the date of this Agreement which would be likely to prejudice materially the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market.

2. ISSUE OF THE NOTES

(a) On the terms and subject to the conditions of this Agreement the Issuer undertakes to the Notes Purchaser and to the Lead Manager and the Arranger to issue, on the Closing Date, the Notes.

(b) On the Closing Date, the Issuer will arrange for the registration of the Notes with Interbolsa in accordance with Clause 11 (*Closing*).

3. SUBSCRIPTION OF THE NOTES

(a) In reliance of the representations, warranties and covenants of the Issuer and the Originator set forth herein and in accordance with the terms and subject to the satisfaction of the conditions of this Agreement, the Lead Manager agrees to subscribe on the Closing Date 100% (one hundred per cent.) of the Class D Notes and 100% (one hundred per cent.) of the Class E Notes and to pay to the Issuer on the Closing Date 100% (one hundred per cent.) of their Initial Principal Amounts, respectively. The subscription for the Class E Notes and the Class D Notes under this Clause by the Lead Manager is made in order for the Lead Manager to place (as a principal and not as an agent of the Issuer) the Class E Notes and the Class D Notes, on a best effort basis, on the Closing Date.

(b) On the terms and subject to the conditions of this Agreement, the Notes Purchaser undertakes to the Issuer and the Lead Manager:

(i) to subscribe on the Closing Date for 100% (one hundred per cent.) of the Class A Notes, 100% (one hundred per cent.) of the Class B Notes, 100% (one hundred per cent.) of the Class C Notes, the VFN and 100% (one hundred per cent.) of the Class X Notes and to pay to the Issuer on the Closing Date 100% (one hundred per cent.) of their Initial Principal Amount, respectively;

(ii) in case any of the Class D Notes or the Class E Notes are not placed by the Lead Manager in accordance with paragraph (a) above on the Closing Date, to acquire from the Lead Manager on the Closing Date such Notes and to pay to the Lead Manager on the Closing Date 100% (one hundred per cent.) of their Initial Principal Amount.

(c) The parties acknowledge and agree that, on the Interest Payment Date immediately following the occurrence of a Commingling Reserve Trigger Event and subject to paragraph (e) below, the Principal Amount Outstanding and the nominal amount of the VFN may be increased by the Issuer up to the Commingling Reserve Ledger Required Amount applicable on such Interest Payment Date and the Notes Purchaser undertakes to pay to the Issuer, on the Interest Payment Date on which an increase shall occur, the amount corresponding to the then increased Principal Amount Outstanding and nominal amount of the VFN.

(d) In order for the Transaction Manager on behalf of the Issuer to determine the then applicable Commingling Reserve Ledger Required Amount for the purpose of paragraph (c) above, the Servicer undertakes that, following the occurrence of a Commingling Reserve Trigger Event, it will immediately notify the Issuer and the Transaction Manager of the amounts that are required under limb (ii) of the definition of Commingling Reserve Ledger Required Amount. The Issuer (or the Transaction Manager on its behalf, in accordance with Paragraph 6.2 of Schedule 1 (*Duties and Obligations of Transaction Manager*) to the Transaction Management Agreement) shall notify the Notes Purchaser and the Paying Agent of the amount corresponding to an increase in the Principal Amount Outstanding and nominal amount of the VFN as soon as practicable and the Issuer (or the Paying Agent on its behalf, if instructed by the Issuer in accordance with clause 10(e) of the Paying Agency Agreement) shall instruct Interbolsa to increase the Principal Amount Outstanding and the nominal amount of the VFN on the Interest Payment Date on which such increase shall occur.

(e) Notwithstanding paragraph (c) above, the Issuer and the Notes Purchaser acknowledge that an increase of the Principal Amount Outstanding and the nominal amount of the VFN on the Interest Payment Date immediately following the occurrence of a Commingling Reserve Trigger Event may only occur to the extent that (i) such increase is in compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, (ii) Interbolsa's systems allow for such increase, and (iii) the Notes Purchaser has sufficient funds to pay to the Issuer the amount corresponding to the then increased Principal Amount Outstanding and nominal amount of the VFN.

(f) The parties acknowledge and agree that the Lead Manager has not made any other commitments to the Issuer with respect to any of the Notes, other than to subscribe the Notes, which it will place on a best effort basis (as a principal and not as an agent of the Issuer), as foreseen in paragraph (a) above and subject to paragraph (b)(ii) above.

(g) If the Notes Purchaser fails to subscribe for and purchase any Notes pursuant to (b) above on the Closing Date, this Agreement shall automatically terminate and the parties to this Agreement shall be released and discharged from their respective obligations hereunder, except that the Issuer and the Originator will remain liable (i) for the payment of costs, expenses and indemnities, and (ii) in respect of any liability arising before or in relation to such termination, provided

that where any such cost under (i) or (ii) above is requested from the Issuer, it shall only be payable by the Issuer once it has so been pre-funded by the Originator for the relevant amount.

4. LISTING AND RATING

(a) The Issuer confirms that it has made an application with Euronext for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on the professional segment of Euronext Lisbon and to be listed on Euronext Lisbon.

(b) In connection with an application made under paragraph (a) above, the Issuer agrees to publish and pay for all advertisements, to furnish and register from time to time any and all documents, instruments, information and undertakings that may be necessary in accordance with the requirements of Euronext in order to obtain and maintain such a listing and admission to trading and to take all such other steps as may be required for such purpose.

(c) The Issuer agrees that (without prejudice to the generality of paragraph (b) above) if at any time prior to, on or after the commencement of dealings in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on Euronext Lisbon:

(i) it comes to the knowledge of the Issuer that an event has occurred as a result of which the Prospectus (as amended or supplemented) included an untrue statement of a material fact (by reference to the circumstances at the date of the Prospectus (as amended or supplemented)) or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(ii) for any other reason, it shall be necessary to amend or supplement the Prospectus to comply with (or to correct a previous failure to comply with) Portuguese law or the requirements of Euronext,

it shall forthwith notify and give to the Lead Manager and the Arranger full information about such change or matter and shall (if required by such law or by Euronext) publish on CMVM´s website such amendments or supplements to the Prospectus or, as the case may be, such other documents as may be required under Portuguese law or by Euronext, to the satisfaction of the Lead Manager and the Arranger and subject to CMVM approval, in order to correct such statement or omission or inaccuracy.

(d) The Issuer will use its best endeavours to obtain and maintain such admission to trading and listing as foreseen above for as long as any Class A Note, Class B Note, Class C Note, Class D Note and Class E Note is outstanding. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listing is unduly onerous, the Issuer will instead use all reasonable endeavours to obtain and maintain a listing for the Class A Notes,

the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on such other stock exchange as the Lead Manager and the Arranger may decide.

(e) The Originator confirms that it has made applications on the Issuer´s behalf for the Class A Notes, the Class B Notes and the Class C Notes to be assigned the following ratings on the Closing Date: (i) Asf, BBBsf and BBsf, respectively, by Fitch, and (ii) Aa3 (sf), Baa1 (sf) and Ba3 (sf), respectively, by Moody´s.

(f) In connection with an application made under paragraph (e) above, the Issuer and the Originator agree to furnish or to procure that there is furnished from time to time to the Lead Manager and the Arranger and to the Rating Agencies any and all documents, instruments, information and undertakings that may be necessary in order to obtain and maintain such ratings.

(g) The Issuer confirms that the Prospectus has been approved by the CMVM as a listing prospectus for the purposes of the Prospectus Regulation and the Prospectus Delegated Regulation.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER AND THE ORIGINATOR

(a) As a condition of the agreement by the Notes Purchaser to subscribe and pay for certain Notes, and of the agreement by the Lead Manager to subscribe for and place (in the terms foreseen above) certain Notes, each in accordance with Clause 3 (*Subscription of the Notes*) and in consideration thereof, the Issuer represents and warrants to the Originator, the Notes Purchaser, the Lead Manager and the Arranger as at the date hereof that:

(i) it is duly incorporated and validly existing under the laws of Portugal, duly licensed by the CMVM as a *Sociedade de Titularização de Créditos* with full power and capacity to conduct its business as described in the Prospectus, to issue the Notes, to execute each of the Transaction Documents to which it is or will be a party and to undertake and perform the obligations expressed to be assumed by it therein and the Issuer has taken all necessary action to approve and authorise the same;

(ii) it has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business pursuant to any Applicable Law;

(iii) it is not aware of any circumstance which indicates that any authorisation, approval, licence and consent of the Issuer is likely to be terminated or revoked or not renewed;

(iv) this Agreement has been duly authorised, executed and delivered by the Issuer and constitutes, and each of the other Transaction Documents to which it is or will be a party has been or will be, duly authorised, executed and delivered by the Issuer and constitute or will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with its respective terms;

(v) in any proceedings taken in relation to the Notes or any of the Transaction Documents to which the Issuer is or will be a party the choice of Portuguese law or English law will be recognised and enforced;

(vi) the issue of the Notes has been duly authorised by the Issuer and, when duly issued and registered in accordance with the Securities Code, the Common Representative Appointment Agreement and the Paying Agency Agreement, the Notes will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms;

(vii) no action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the issue of the Notes, the performance by the Issuer of the obligations expressed to be undertaken by it and the distribution of the Prospectus in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*), the carrying out of other transactions contemplated by the Transaction Documents or the compliance by the Issuer with each of the terms of the Notes, this Agreement and the other Transaction Documents except for the Required Filings which have been, or will prior to the Closing Date be taken or done and are, or will on the Closing Date, be in full force and effect;

(viii) the execution and delivery of this Agreement, the other Transaction Documents, the creation and issue of the Notes, the carrying out of the other transactions contemplated by the Transaction Documents and compliance with their terms do not and will not:

(A) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer or any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound; or

(B) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court or regulatory body, domestic or foreign, having jurisdiction over the Issuer or any of its properties; or

(C) result in the creation or imposition of any Encumbrance on any of its assets except as provided in the Transaction Documents;

(ix) by reference to the information and statements contained in the Prospectus as at the respective dates:

(A) other than in respect of the Excluded Sections, the Prospectus contain all information which is material in the context of the issue and offering of the Notes (including all matters required by Portuguese law and the rules of Euronext) and all such information as investors or their investment advisers would

reasonably require, and reasonably expect to find there for the purpose of making an informed assessment of the assets, liabilities, financial position and prospects of the Issuer and of the rights attaching to each class of the Notes, and such information is true and accurate and not misleading;

(B) other than in respect of the Excluded Sections, the Prospectus do not contain any untrue statement or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(C) other than in respect of the Excluded Sections, the expressions of opinion and intention and the financial forecasts and projections contained in the Prospectus are in all material respects true and accurate and not misleading, are honestly held, have been made after due and careful consideration and are based on reasonable assumptions;

(D) other than in respect of the Excluded Sections, all reasonable enquiries (in light of the particular nature of the Issuer, of the Notes, of the Lead Manager and the Arranger, and of the Notes Purchaser and the other persons likely to consider acquiring the Notes) have been made to ascertain such facts and to verify the accuracy of all such information, statements, opinions and intentions;

(x) neither the Issuer nor, to the best of the Issuer's knowledge, any Affiliate, director, agent or employee of the Issuer is an individual or entity (a **"Person"**) currently the subject of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, **"Sanctions"**, and each such Person, a **"Sanctioned Person"**), nor is the Issuer located, organised or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan, South Sudan and Syria (each, a **"Sanctioned Country"**);

(xi) it will not, directly or indirectly, use the proceeds of the issue of the Notes, or lend, contribute, make payments or otherwise make available such proceeds to any Affiliate, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Sanctioned Country, or in any other manner, in each case, that would result in a violation by any Person (including any Person participating in the Transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

(xii) the operations of the Issuer are and have been conducted at all times by the Issuer, and to the best of the Issuer's knowledge, by each of its Affiliates, directors, officers, employees and agents in compliance with applicable financial record-keeping and reporting requirements and anti-money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, "**Anti-Money Laundering Laws**") in the jurisdiction of the Issuer and of all jurisdictions in which the Issuer conducts business and no action, suit or proceeding, by or before any court or governmental agency, authority or body or any arbitrator, involving the Issuer with respect to Anti-Money Laundering Laws in such jurisdictions is pending and no such actions, suits or proceedings are, to the best of the Issuer's knowledge, threatened or contemplated and the Issuer has instituted and maintains policies and procedures designed to prevent the violation of such laws, regulations and rules by the Issuer and any persons associated with the Issuer;

(xiii) neither the Issuer nor, to the best of the Issuer's knowledge, any Affiliate, director, officer, agent or employee of the Issuer, has taken any action, directly or indirectly, that could result in a violation by such persons of any Anti-Corruption Laws, in each case to the extent applicable, or which would cause the Lead Manager and the Arranger to be in breach of any applicable Anti-Corruption Laws, and the Issuer has instituted and maintains policies and procedures designed to prevent the violation of such Anti-Corruption Laws by the Issuer and any persons associated with the Issuer;

(xiv) the financial information contained in the Prospectus gives a true and fair view of the financial position of the Issuer and the results of the operations of the Issuer for the period covered thereby and has been prepared in accordance with accounting principles generally accepted in, and pursuant to the relevant laws of Portugal consistently applied and since the date of its incorporation, there has been no change (nor any development or event involving a prospective change) in the condition (financial or otherwise), operations or general affairs of the Issuer except as disclosed in the Prospectus;

(xv) to the best of the Issuer's knowledge, the Issuer is not involved in any governmental, legal, arbitration, insolvency or administration proceedings and there are no pending actions, suits or proceedings, actual or threatened, against or affecting the Issuer or any of its assets or properties (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator) and no such actions, suits or proceedings are threatened or contemplated, which are material to the Notes;

(xvi) no event has occurred, or circumstance arisen which, had the Notes already been issued, would (whether or not with the giving of notice

and/or the passage of time and/or the fulfilment of any other requirement) constitute an Event of Default;

(xvii) the Issuer has not engaged in any activities since its incorporation other than:

(A) those incidental to its registration under the Commercial Registry Office of Lisbon and with the CMVM pursuant to the provisions of the Portuguese Companies Code and the Securitisation Law;

(B) various changes to its directors, secretary, registered office and articles of association (*Estatutos e Contrato de Sociedade*);

(C) increases and decreases in its own funds, through accessory capital contributions and any payments made thereunder by the Issuer;

(D) increases in authorised and issued share capital;

(E) other appropriate corporate steps, including receiving and (where applicable) repaying ancillary contributions (*prestações acessórias*), paying interest thereunder and paying any dividends;

(F) the authorisation of the issue of the Notes and the authorisation of entry into the Transaction Documents to which the Issuer is a party;

(G) the activities referred to in or contemplated by the Transaction Documents to which the Issuer is a party and the Prospectus;

(H) the entry into other securitisation transactions not related to the issue of the Notes and the Transaction Documents;

(xviii) the Issuer has prepared financial statements for the years 2018 and 2019 and the quarterly period ended 31 March 2020 as set out in the Prospectus;

(xix) the financial statement of the Issuer incorporated by reference in the Prospectus:

(A) were prepared in accordance with accounting principles generally accepted in the Portugal consistently applied

(B) disclose all liabilities (contingent or otherwise) and all unrealised or anticipated losses of the Issuer; and

(C) give a true and fair view of the financial position of the Issuer as at the date of such financial statements;

(xx) the authorised capital of the Issuer is euro 250,000 divided into 50,000 ordinary shares of euro 5 each and it has issued 50,000 ordinary shares with a nominal value of euro 5 each, all of which are paid up in full;

(xxi) on the Closing Date, the Issuer's Obligations will have the benefit of the statutory segregation and creditors' privilege provided by the Securitisation Law;

(xxii) this Agreement (from the respective signing date) and the other Transaction Documents (from the Closing Date) have been entered into by the Issuer in good faith for the benefit of the Issuer and on arms' length commercial terms;

(xxiii) save as set out in any of the Transaction Documents, there exists no Encumbrance on or over the assets of the Issuer other than any encumbrance which may exist in connection with other securitisation transactions of the Issuer not related to the issue of the Notes and the Transaction Documents;

(xxiv) neither the Issuer, nor any of its affiliates (as defined in Rule 405 of the Securities Act) has directly, or indirectly, taken any action (including, without limitation, the possession or distribution of either Prospectus or any publicity or other material relating to the Notes) in any country or jurisdiction where such action would (i) result in any violation of applicable law, or (ii) cause the offering to be considered an offering to the public under applicable law;

(xxv) the Issuer is a "foreign issuer" (as defined in Rule 903 of Regulation S under the Securities Act) and reasonably believes, on the basis of the information currently known to it and having made no further inquiries, that there is no "substantial U.S. market interest" (as defined in Regulation S under the Securities Act) in the Notes and the Issuer and its affiliates (as defined in Rule 405 of the Securities Act) have complied with the offering restrictions required by Regulation S under the Securities Act;

(xxvi) neither the Issuer, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any persons acting on its or their behalf have engaged in any directed selling efforts (as defined in Regulation S under the Securities Act) in the United States in respect of the Notes;

(xxvii) the Notes constitute limited recourse obligations of the Issuer which (i) rank *pari passu* among themselves if part of the same Class and (ii) will at all times, but always subject to article 61 of the Securitisation Law, rank at least *pari passu* with all other present and future obligations of the Issuer in respect of this Transaction, save for such obligations ranking higher in the Payment Priorities as set out in the Transaction Management Agreement and the Common Representative Appointment Agreement or as may be imposed by provisions of law that are both mandatory and of general application;

(xxviii) the Issuer is solvent and will remain solvent after entry into of the Transaction Documents and no Insolvency Event has occurred in respect of the Issuer;

(xxix) save as described in the Prospectus under the heading "Taxation" in relation to payments on the Notes, payments of principal and interest and other amounts on the Notes of each Class and all other payments to be made by the Issuer under the Transaction Documents may be made by the Issuer free and clear of, and without withholding or deduction for, or on account of, any Taxes imposed, levied, collected, withheld or assessed under the laws of Portugal;

(xxx) no insolvency official has been appointed with respect to it or any of its assets and no action, petition or proceeding for such appointment is pending or, to its knowledge, threatened;

(xxxi) none of the Transaction Documents furnished or executed or to be executed by or on behalf of the Issuer contain any statement of a material fact by the Issuer which was untrue or misleading in any material respect when made; there is no fact known to the Issuer which might reasonably be considered likely to cause a material adverse change to the Issuer's economic or financial conditions;

(xxxii) the Issuer's Representations and Warranties are true, complete and accurate and are not misleading as of the date hereof as if the same were set out herein, and are given in favour of the Originator, Notes Purchaser, the Lead Manager and the Arranger;

(xxxiii) assuming compliance by the Notes Purchaser and the Lead Manager with its undertakings in Schedule 1 (*Selling Restrictions*), the offer and sale of the Notes comply in all material respects with all requirements of any laws of Portugal including registration requirements (if any) of applicable securities laws;

(xxxiv) the Prospectus contains all information required by the law of the jurisdiction of the Issuer's incorporation and otherwise complies with such law to the extent applicable and has been published as required by the Prospectus Regulation and the Prospectus Delegated Regulation;

(xxxv) the Issuer is a corporate entity separate and distinct from the Originator, maintains corporate records and accounting records separate from the Originator and maintains on arms´ length relationship with the Originator;

(xxxvi) since its incorporation, and to the extent material to the Notes and the Transaction Documents, the Issuer has complied with all applicable laws, rules, regulations, judgments, orders or decrees of any government, governmental body, court or regulatory body, domestic or foreign, having jurisdiction over the Issuer or any of its assets;

(xxxvii) it is a company with its registered office and centre of main interests in Portugal which is and has, since incorporation, been resident for tax purposes solely in Portugal;

(xxxviii) all information (if any), including any Relevant Information (if any), supplied by the Issuer to the Rating Agencies, the Lead Manager, the Arranger and Mazars and PwC is:

(A) true and accurate in all material respects and not misleading in any material respect;

(B) does not contain any untrue statement or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(C) the expressions of opinion and intention and the financial forecasts and projections contained therein are in all material respect true and accurate and not misleading, are honestly held, have been made after due and careful consideration and are based on reasonable assumptions;

(D) do not omit to state any material fact necessary to make such information, opinions, predictions or intentions not misleading in any material respect; and

(E) all reasonable enquiries (in light of the particular nature of the Issuer, of the Notes, of the Lead Manager and the Arranger, and of the Notes Purchaser and the other persons likely to consider acquiring the Notes) have been made to ascertain such facts and to verify the accuracy of all such information, statements, opinions and intentions;

(b) The Originator represents and warrants to the Issuer and to the Lead Manager and the Arranger as at the date hereof that:

(i) 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 as it currently does, to execute each of the Transaction Documents to which it is or will be a party and to undertake and perform the obligations expressed to be assumed by it therein and the Originator has taken all necessary action to approve and authorise the same ;

(ii) this Agreement has been duly authorised and executed by the Originator and constitutes, and each of the other Transaction Documents to which it is or will be a party has been or on the Closing Date will be, duly authorised by the Originator and constitutes or will constitute, legal, valid and binding obligations of the Originator enforceable in accordance with their respective terms;

(iii) no action or thing in respect of the Originator is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the carrying out of transactions contemplated by the other Transaction Documents or the compliance by the Originator with the terms of this Agreement and the other Transaction Documents except for the Required Filings which have been, or will prior to the Closing Date be taken or done and are, or will on the Closing Date be, in full force and effect;

(iv) neither the Originator nor, to the best of the Originator's knowledge, any Affiliate, director, agent or employee of the Originator currently is a Sanctioned Person, nor is the Originator located, organised or resident in a Sanctioned Country;

(v) it will not, directly or indirectly, use the proceeds of the sale of the Receivables Portfolios or of any Notes payments, or lend, contribute, make payments or otherwise make available such proceeds to any Affiliate, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Sanctioned Country, or in any other manner, in each case, that would result in a violation by any Person (including any Person participating in the Transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

(vi) the operations of the Originator are and have been conducted at all times by the Originator and, to the best of the Originator's knowledge, by each of its Affiliates, directors, officers, employees and agents in compliance with applicable financial record-keeping and reporting requirements and Anti-Money Laundering Laws, in the jurisdiction of the Originator and of all jurisdictions in which the Originator conducts business and no action, suit or proceeding, by or before any court or governmental agency, authority or body or any arbitrator, involving the Originator with respect to Anti-Money Laundering Laws in such jurisdictions is pending and no such actions, suits or proceedings are, to the best of the Originator's knowledge, threatened or contemplated and the Originator has instituted and maintains policies and procedures designed to prevent the violation of such laws, regulations and rules by the Originator and any persons associated with the Originator;

(vii) neither the Originator nor, to the best of the Originator's knowledge, any Affiliate, director, officer, agent or employee of the Originator, has taken any action, directly or indirectly, that could result in a violation by such persons of any Anti-Corruption Laws, in each case to the extent applicable, or which would cause the Lead Manager and the Arranger to be in breach of any applicable Anti-Corruption Laws, and the Originator has instituted and maintains policies and procedures designed to prevent the violation of such Anti-Corruption Laws by the Originator and any persons associated with the Originator;

(viii) the execution and delivery of this Agreement, the other Transaction Documents, the carrying out of the other transactions contemplated by the Transaction Documents and compliance with their terms do not and will not:

(A) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Originator or any indenture, trust deed, mortgage or other agreement or instrument to which the Originator is a party or by which it or its property is bound which may have a material adverse effect upon the performance by the Originator of its obligations under this Agreement and the Transaction Documents to which it is a party; or

(B) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, government body or court or regulatory body having jurisdiction over the Originator or any of its properties;

(ix) by reference to the information and statements contained in the Prospectus and in the Marketing Materials as at the respective dates:

(A) the Marketing Materials and the Prospectus contains all such information which is material in the context of the issue and offering of the Notes (including all matters required by Portuguese law and the rules of Euronext) and all such information as investors or their investment advisers would reasonably require, and reasonably expect to find there for the purpose of making an informed assessment of the assets, liabilities, financial position and prospects of the Issuer and of the rights attaching to the Notes, and such information is true and accurate and not misleading in all material respects;

(B) the Marketing Materials and the Prospectus do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(C) expressions of opinion and intention and the financial forecasts and projections contained in the Prospectus and in the Marketing Materials are in all material respects true and accurate and not misleading, are honestly held, have been made after due and careful consideration and are based on reasonable assumptions;

(D) other than in respect of the section headed "The Accounts Bank" in the Prospectus, all reasonable enquiries (in light of the particular nature of the Issuer, of the Notes, of the Lead Manager and the Arranger, and of the Notes Purchaser and the other persons likely to consider acquiring the Notes) have been made

to ascertain such facts and to verify the accuracy of all such information, statements, opinions and intentions;

(E) to the best of the Originator's knowledge, since the release of the Marketing Materials there has been no Material Adverse Change in the prospects of the Receivables which is material in the context of the issue and placement of the Notes;

(x) to the best of the Originator´s knowledge, there are no governmental, legal, arbitration, insolvency or administration proceedings and there are no pending actions, suits, or proceedings, actual or threatened, against or affecting the Originator or any of its subsidiaries or any of its assets (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator) which if determined adversely to the Originator or any such subsidiary might individually or in the aggregate have a material adverse effect on the financial condition of the Originator or might materially adversely affect the ability of the Originator to perform its obligations under this Agreement or the Transaction Documents and, to the best of the Originator's knowledge, no such actions, suits or proceedings are threatened or contemplated;

(xi) with regards to the Receivables Sale Agreement and the Receivables Servicing Agreement:

(A) the Originator's Representations and Warranties and the Servicer's Representations and Warranties are true, complete and accurate and are not misleading as of the date hereof as if the same were set out herein, and are given in favour of the Notes Purchaser, the Lead Manager and the Arranger; and

(B) the Originator has not received written notice of any litigation or claim calling into question its title to any Receivables to be sold by the Originator pursuant to the Receivables Sale Agreement or any Related Security;

(xii) neither the Originator nor any of its Affiliates, has directly, or through any agent, taken any action with regard to the Prospectus or the transactions contemplated by any of the Transaction Documents (including, without limitation, the possession or distribution of either Prospectus or any publicity or other material relating to the Notes) in any country or jurisdiction where such action would (i) result in any violation of applicable law, or (ii) cause the offering to be considered an offering to the public under applicable law;

(xiii) neither the Originator, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any persons acting on its behalf have engaged in any directed selling efforts (as defined in Regulation S under the Securities Act) in the United States in respect of the Notes;

(xiv) no insolvency official has been appointed with respect to it or any of its assets and no action, petition or proceeding for such appointment is pending or, to its knowledge, threatened;

(xv) the Originator is solvent and no Insolvency Event has occurred in respect of the Originator;

(xvi) i) the Marketing Materials and ii) all information, including any Relevant Information, supplied by the Originator to the Rating Agencies, the Lead Manager, the Arranger and Mazars and PwC is:

(A) true and accurate in all material respects and not misleading in any material respect;

(B) does not contain any untrue statement or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(C) the expressions of opinion and intention and the financial forecasts and projections contained therein are in all material respect true and accurate and not misleading, are honestly held, have been made after due and careful consideration and are based on reasonable assumptions;

(D) do not omit to state any material fact necessary to make such information, opinions, predictions or intentions not misleading in any material respect;

(E) all reasonable enquiries (in light of the particular nature of the Issuer, of the Notes, of the Lead Manager and the Arranger, and of the Notes Purchaser and the other persons likely to consider acquiring the Notes) have been made to ascertain such facts and to verify the accuracy of all such information, statements, opinions and intentions; and

(xvii) it has applied and will apply, as the case may be, to the Receivables the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures;

(xviii) it has established the processes for approving and, where relevant, amending, renewing and refinancing the Receivables as it applies to the exposures it holds;

(xix) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Obligors creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligors meeting their obligations under the Receivables Contracts; and

(xx) to the best of the Originator´s knowledge, since the release of the Marketing Materials there has been no Material Adverse Change.

(c) The Issuer and the Originator agree and acknowledge to the Notes Purchaser, the Lead Manager and the Arranger that the agreement of the Lead Manager with the Issuer, pursuant to Clause 3 (*Subscription of the Notes*), is entered into on the basis of the representations and warranties contained in this Clause 5 and that the same shall be repeated by the Issuer on the Closing Date and by the Originator on the Initial Portfolio Determination Date and the Closing Date, , with reference to the facts and circumstances then subsisting.

6. UNDERTAKINGS AND REPRESENTATIONS IN RESPECT OF THE SECURITISATION REGULATION

(a) The Originator undertakes to the Notes Purchaser, the Issuer, the Lead Manager and the Arranger, pursuant to the Securitisation Regulation, as follows:

(i) that it shall acquire and retain on an ongoing basis the EU Retained Interest;

(ii) 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;

(iii) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest;

(iv) to confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest;

(v) to provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest;

(b) The Originator represents and warrants to the Arranger and Lead Manager that, as at the date of the Prospectus, the Transaction met the STS Criteria and all the requirements of the Securitisation Law, the Securitisation Regulation and ancillary regulations.

(c) The Originator undertakes to the Arranger and Lead Manager that it will i) submit on the Closing Date the STS Notification; ii) promptly notify ESMA if the STS Criteria are no longer met; iii) comply at all times with the provisions of the Securitisation Law, the Securitisation Regulation and ancillary regulations. For the avoidance of doubt the Lead Manager and Arranger will not be responsible for providing support to the Originator in complying with disclosure obligations under the Securitisation Regulation.

(d) For the purposes of Article 7(2) and Article 22(5) of the Securitisation Regulation and without prejudice to the undertakings by the Originator in the

rest of this Clause 6, the Issuer and the Originator designated the Originator as the Designated Reporting Entity.

7. UNDERTAKINGS BY THE ISSUER AND THE ORIGINATOR

(a) The Issuer undertakes to the Notes Purchaser, the Lead Manager and the Arranger that it will:

(i) forthwith notify the Notes Purchaser, the Lead Manager and the Arranger of:

(A) unless the same is capable of remedy and is forthwith remedied, anything which has or would have rendered or will or would render untrue, incorrect or incomplete in any material respect any of the representations and warranties made by it in paragraph (a) of Clause 5 (*Representations and Warranties by the Issuer and the Originator*) in relation to any time on and after the Closing Date as if they had been made or given at such time with reference to the facts and circumstances then subsisting;

(B) any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus;

(C) any reporting obligation required by any Authorities (including, without limitation, the CMVM),

and will forthwith take such steps as the Notes Purchaser, the Lead Manager and the Arranger may reasonably require;

(ii) on or before the Closing Date, execute each of the Transaction Documents (together with any other documents ancillary thereto) to which it is a party;

(iii) on or before the Closing Date, do all things within its power and required to be done by it on or before such date under the terms of the Transaction Documents to which it is a party;

(iv) so long as any of the Notes are outstanding, furnish to the Arranger at the Arranger's and Notes Purchaser's reasonable request as soon as practicable after they become available, copies of all information which the Issuer is obliged to furnish to the Noteholders under the Transaction Documents;

(v) on or before the Closing Date and so long as any of the Notes are outstanding, notify the Lead Manager or the Arranger forthwith upon becoming aware, or being notified of, an Event of Default or Potential Event of Default;

(vi) not enter into any transaction (in the open market or otherwise) or enter into any other arrangements the object or effect of which would be to

stabilise or maintain the market price of the Notes at levels other than those which might otherwise prevail in the open market;

(vii) pay (as Issuer Expenses):

(A) any stamp, issue, registration, documentary or other taxes of a similar nature and duties, including interest and penalties, payable by it on or in connection with the creation, issue and offering of the Notes, and/or the execution or the delivery of this Agreement and/or of the other Transaction Documents; and

(B) in addition to any amount payable by it under this Agreement, any value added, turnover or similar tax payable in respect of that amount (and references in this Agreement to such amount shall be deemed to include any taxes so payable in addition to it);

(viii) without prejudice to the generality of paragraph (vii) above, pay as Issuer Expenses all properly incurred fees, charges, costs and duties and any stamp and other taxes or duties, including interest and penalties, arising from or in connection with the purchase of the Receivables Portfolios by the Issuer at any time;

(ix) not knowingly take, or cause to be taken, any action and will not permit any action to be taken over which it has control which would result in the Class A Notes, the Class B Notes and/or the Class C Notes not being assigned the ratings referred to in paragraph (e) of Clause 4 (*Listing and Rating*); and

(x) not publish any amendment or supplement to the Prospectus or any other document or notice relating to the Issuer or the issue of the Notes, which (to the extent legally permitted) the Lead Manager and the Arranger shall not previously have been advised and furnished a copy of, or which has not been previously approved in writing by the Lead Manager and the Arranger;

(xi) on or prior to the Closing Date, not to not amend, its articles of association (*Estatutos e Contrato de Sociedade*) or the terms of any of the already executed Transaction Documents or this Agreement except with the prior written consent of the Lead Manager and the Arranger;

(xii) obtain all consents, approval, authorisations and other orders of all regulatory authorities in Portugal required on the part of the Issuer for or in connection with the issue and the offering of the Notes;

(xiii) from the date hereof to the Closing Date (both dates inclusive), not to make any press or other public announcement which might reasonably be expected to have an adverse effect on the marketability of the Notes or which is referring to the context of the issue and offering of the Notes without the prior consent of the Notes Purchaser, the Lead Manager and the Arranger (such consent not to be unreasonably withheld or delayed)

(save as required by any applicable law or the applicable rules of any stock exchange, provided that in any such case, so far as reasonably practicable, it will give written notice to the Notes Purchaser, the Lead Manager and the Arranger at least 24 hours prior to the making of such public announcement or communication);

(xiv) use all reasonable endeavours to procure the satisfaction of the conditions in Clause 10 (*Conditions Precedent*);

(xv) not directly or indirectly use the proceeds of the Notes for any purpose which would breach any Anti-Corruption Laws;

(xvi) to conduct its businesses in compliance with applicable Anti-Money Laundering Laws and Anti-Corruption Laws, and maintain policies and procedures designed to promote and achieve compliance with such laws;

(xvii) so long as any of the Notes shall be outstanding, to furnish to the Lead Manager and the Arranger, at the Lead Manager and the Arranger´ reasonable request and as soon as practicable after they become available, two copies of its audited financial statements;

(xviii) so long as any of the Notes remain outstanding, to furnish to the Lead Manager and the Arranger, at the Lead Manager's and the Arranger's reasonable request in writing (including by email), copies of each document filed by the Issuer with Euronext, as well as copies of financial statements and other periodic reports that the Issuer may furnish generally to holders of its debt securities;

(xix) to the extent necessary, assist the Paying Agent with making arrangements with Interbolsa concerning the Notes and all related matters;

(xx) to make all Required Filings;

(xxi) to comply, and to procure that its affiliates (as defined in Rule 405 of the Securities Act) will comply, with the offering restrictions required by Regulation S under the Securities Act;

(xxii) not to engage, and procure that nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any persons acting on its or their behalf will engage, in any directed selling efforts (as defined in Regulation S under the Securities Act) in the United States in respect of the Notes;

(xxiii) not to take, and procure that its affiliates (as defined in Rule 405 of the Securities Act) will not take, directly, or indirectly, any action (including, without limitation, the possession or distribution of either Prospectus or any publicity or other material relating to the Notes) in any country or jurisdiction where such action would (i) result in any violation of

applicable law, or (ii) cause the offering to be considered an offering to the public under applicable law; and

(xxiv) not enter into any kind of hedging instrument save as expressly permitted by article 21(2) of the Securitisation Regulation, provided that it is hereby agreed that this does not prevent the Issuer from having or entering into hedging instruments in connection with other securitisation transactions of the Issuer not related to the issue of the Notes and the Transaction Documents.

(b) The Originator undertakes to the Issuer and to the Lead Manager and the Arranger that it will:

(i) forthwith notify the Issuer, the Lead Manager and the Arranger of:

(A) unless the same is capable of remedy and is forthwith remedied, anything which has or would have rendered or will or would render untrue, incorrect or incomplete in any material respect any of the representations and warranties made by it in paragraph (b) of Clause 5 (*Representations and Warranties by the Issuer and the Originator*) in relation to any time on and after the Closing Date as if they had been made or given at such time with reference to the facts and circumstances then subsisting;

(B) any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus;

(C) any reporting obligation required by any Authorities (including, without limitation, the CMVM),

and will forthwith take such steps as the Issuer, the Lead Manager and the Arranger may reasonably require;

(ii) on or before the Closing Date, execute each of the Transaction Documents (together with any other documents ancillary thereto) to which it is a party;

(iii) on or before the Closing Date, do all things within its power and required to be done by it on or before such date under the terms of the Transaction Documents to which it is a party;

(iv) so long as any of the Notes are outstanding, retain on an ongoing basis legal and beneficial ownership of the VFN;

(v) if at any time prior to the commencement of dealings in the Notes on Euronext Lisbon, any event shall have occurred as a result of which the Prospectus, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading in any material respect or, if for

any other reason it shall be necessary to amend or supplement the Prospectus, the Originator will forthwith notify the Issuer, the Lead Manager and the Arranger;

(vi) not enter into any transaction (in the open market or otherwise) or enter into any other arrangements the object or effect of which would be to stabilise or maintain the market price of the Notes at levels other than those which might otherwise prevail in the open market;

(vii) pay:

(A) any stamp, issue, registration, documentary or other taxes of a similar nature and duties, including interest and penalties, payable by it on or in connection with the creation, issue and offering of Notes, and/or the execution or the delivery of this Agreement and/or of the other Transaction Documents; and

(B) in addition to any amount payable by it under this Agreement, any value added, turnover or similar tax payable in respect of that amount (and references in this Agreement to such amount shall be deemed to include any taxes so payable in addition to it);

(viii) without prejudice to the generality of paragraph (vii) above, pay all properly incurred fees, charges costs and duties and any stamp and other taxes or duties, including interest and penalties, payable by the Originator and arising from or in connection with the purchase of the Receivables Portfolios by the Issuer at any time;

(ix) not knowingly take, or cause to be taken, any action and will not permit any action to be taken over which it has control which would result in the Class A Notes, the Class B Notes and/or the Class C Notes not being assigned the ratings referred to in paragraph (e) of Clause 4 (*Listing and Rating*);

(x) obtain all consents, approvals, authorisations and other orders of all regulatory authorities required on the part of the Originator for or in connection with, the issue and offering of the Notes;

(xi) from the date hereof to the Closing Date (both dates inclusive), not to make any press or other public announcement which might reasonably be expected to have an adverse effect on the marketability of the Notes or which is referring to the context of the issue and offering of the Notes without the prior consent of the Lead Manager and the Arranger (such consent not to be unreasonably withheld or delayed) (save as required by any applicable law or the applicable rules of any stock exchange, provided that in any such case, so far as reasonably practicable, it will give written notice to the Lead Manager and the Arranger at least 24 hours prior to the making of such public announcement or communication);

(xii) on or prior to the Closing Date, not to not amend, its articles of association (*Estatutos e Contrato de Sociedade*) or the terms of any of the already executed Transaction Documents or this Agreement except with the prior written consent of the Lead Manager and the Arranger;

(xiii) use all reasonable endeavours to procure the satisfaction of the conditions precedent in Clause 10 (*Conditions Precedent*);

(xiv) not to (and shall ensure that no other member of the SCF Group will) directly or indirectly use the proceeds of the Notes or of the sale of the Receivables for any purpose which would breach any Anti-Corruption Laws; and

(xv) to (and shall ensure that each other member of the SCF Group will) conduct its businesses in compliance with applicable Anti-Money Laundering Laws and Anti-Corruption Laws, and maintain policies and procedures designed to promote and achieve compliance with such laws.

8. INDEMNITY BY THE ISSUER AND THE ORIGINATOR

(a) Each of the Issuer and the Originator hereby agrees to indemnify and hold harmless the Lead Manager and its affiliates, officers, agents and employees and each other person, if any, controlling such Lead Manager or any of its affiliates (each, a "**Lead Manager Indemnified Person**") from and against any and all duly documented losses, claims, damages, liabilities, costs and expenses (including, without limitation, legal fees, costs or expenses incurred in connection with investigating, disputing, defending or preparing to defend any of the foregoing and losses, claims, damages or liabilities relating to taxes, but excluding tax penalties resulting from non-compliance by the Lead Manager Indemnified Person with the tax laws applicable to it) (each, a "**Loss**") resulting from any claim, request, action, demand, proceeding, investigation, arbitration or judgement commenced by any third party in connection with (i) any information contained in the Marketing Materials, the Prospectus or any other Transaction Document for which the Issuer and/or the Originator are responsible from a legal perspective, not being complete, true and accurate in all material respects or being misleading in any material respect or containing any untrue statement of a material fact or omitting to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made and at the time at which they were made, not misleading; (ii) the placement of the Notes by the Lead Manager for a reason which the Issuer and/or the Originator are responsible from a legal perspective; (iii) any breach by the Issuer and/or the Originator of any of its material obligations under this Agreement; or (iv) the representations and warranties of the Issuer or the Originator being untrue or misleading in any material respect, or any omission or withholding of information which could be considered material in the context of the transaction, or which could reasonably be expected to make any other information which has been disclosed by the Issuer or the Originator or on its behalf untrue or misleading in any material respect. This Clause shall not apply to any Loss to the extent that such Loss has been finally determined

by a court of competent jurisdiction (not subject to further appeal) to have resulted from such Lead Manager Indemnified Person's wilful misconduct, fraud or gross negligence. The indemnification obligations of the Issuer and the Originator are without prejudice to any liability the Issuer and the Originator may otherwise have under any Applicable Law. The indemnification obligations of the Issuer and the Originator shall survive termination of this Agreement.

In the foregoing paragraph, "affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, under common control with, such persons; "control" (including the terms "controlling", "controlled by" and "under common control with") of any person means other person who controls the affairs and policies of the first person or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the first person or otherwise.

(b) If any suit, action or proceeding, claim or demand shall be brought or asserted against a Lead Manager Indemnified Person (each a "**Claim**"):

(i) such Lead Manager Indemnified Person shall notify the Issuer and/or the Originator (the "**Indemnifier**") in writing promptly after becoming aware thereof (but failure to do so shall not relieve the Indemnifier from liability), to the extent legally permissible, and shall consult with the Indemnifier prior to agreeing to settle a Claim, notwithstanding that each Lead Manager Indemnified Person will not be bound by any advice or suggestions tendered by the Indemnifier during such consultations;

(ii) the Indemnifier shall, subject to paragraph (c) of this Clause 8, be entitled to assume the defense of the relevant Claim including the retention of legal advisers approved by each Lead Manager Indemnified Person (such approval not to be unreasonably withheld), subject to the payment by the Indemnifier of all legal and other reasonable expenses of such defense; and

(iii) if the Indemnifier assumes the defense of the relevant Claim, and subject to the prior written approval of each Lead Manager Indemnified Person, each Lead Manager Indemnified Person shall be entitled to retain separate legal advisers and to participate in such defense but the legal or other expenses incurred in so doing shall, subject to paragraph (c) of this Clause, be borne by such Lead Manager Indemnified Person unless the Indemnifier has specifically authorised such retention or participation.

(c) Notwithstanding paragraph (b) of this Clause 8, a Lead Manager Indemnified Person may retain separate legal advisers in each relevant jurisdiction and direct the defence of the relevant Claim and the Indemnifier shall reimburse such Lead Manager Indemnified Person for any legal or other reasonable expenses reasonably so incurred if:

(i) the Indemnifier (having assumed such defence) fails properly to make such defence or to retain for such purpose legal advisers approved by

such Lead Manager Indemnified Person (such approval not to be unreasonably withheld); or

(ii) such Lead Manager Indemnified Person has reasonably concluded that the use of any legal advisers chosen by the Indemnifier to represent such Lead Manager Indemnified Person would present such legal advisers with a conflict of interest; or

(iii) the actual or potential defendants in, or targets of, such Claim include both the Indemnifier and such Lead Manager Indemnified Person and such Lead Manager Indemnified Person has reasonably concluded that there are legal defences available to it which are different from or additional to those available to the Indemnifier.

(d) each Lead Manager Indemnified Person entitled to an indemnity under this Agreement will have the right to enforce its rights against the Indemnifier, provided that save to the extent notified to the Indemnifier in writing, the Lead Manager will have sole conduct of any action on behalf of the relevant Lead Manager Indemnified Person. The Lead Manager will not have any duty or obligation whether as fiduciary or otherwise to any such Lead Manager Indemnified Person under or as a result of this Agreement;

(e) The Originator undertakes to the Issuer that it will in each case, indemnify and hold harmless the Issuer (and each of its officers, directors or employees) against any claim (including pending, threatened and future claims), demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable VAT) which the Issuer may reasonably incur as a result or arising under this Clause 8.

9. U.S. RISK RETENTION RULES

(a) The Originator:

(i) 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;

(ii) represents and warrants that it is relying on and will as of the Closing Date comply with the exemption under Section _.20 of the U.S. Risk Retention Rules; and

(iii) 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;

(iv) acknowledges and agrees that the Lead Manager or the Arranger or the Issuer or any person who controls any of the foregoing or any director, officer, employee, agent or Affiliate of any of the foregoing (as applicable) will not have any liability or responsibility for compliance with the U.S. Risk Retention Rules by 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.

(b) The Originator acknowledges and agrees that each purchaser of Notes (including for the avoidance of doubt the Notes Purchaser), including beneficial interests in such Notes will, by its acquisition of a Note or beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations, that it:

(i) is not a Risk Retention U.S. Person or if it is a Risk Retention U.S. Person it has obtained prior written consent of the Originator as to their purchase of the Notes;

(ii) is acquiring such Note or a beneficial interest in such Note for its own account and not with a view to distribute such Note, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person; and

(iii) is not acquiring such Note or a beneficial interest in such Note as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for under Section _.20 of the U.S. Risk Retention Rules).

(c) The Lead Manager acknowledges, on the date of this Agreement, that (i) it has distributed, or caused to be distributed to all proposed investors, the U.S. risk retention notice substantially in the form of Schedule 2 (the "**U.S. Risk Retention Notice**") via email and (ii) that the Originator has or will, prior to the Closing Date, provided the Lead Manager with instructions as to the manner in which, and to whom, such U.S. Risk Retention Notices are to be distributed (including, for the avoidance of doubt, whether any such investor is or is not a "U.S. person" for purposes of the U.S. Risk Retention Rules).

(d) For the avoidance of doubt, the Lead Manager shall not have any liability or responsibility whatsoever for whether any responses are received from potential investors, the accuracy of the contents of any response from any potential investor to the email referred to in the preceding paragraph, or for any determination made by the Originator in reliance on such response.

10. CONDITIONS PRECEDENT

(a) This Agreement and the obligations of the Lead Manager and Notes Purchaser under it are conditional upon:

(i) the execution and delivery on or about the Closing Date of the Transaction Documents in such form and substance as is reasonably acceptable to the Notes Purchaser and the Lead Manager and the Arranger by all the respective parties thereto;

(ii) the Notes having been integrated in the centralized system managed by Interbolsa and have been awarded the corresponding ISIN Codes;

(iii) confirmation having been received by the Notes Purchaser, the Lead Manager and the Arranger that Euronext has agreed to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on its professional segment and to admit the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to trading, subject only to the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on or before the Closing Date;

(iv) on or before the Closing Date, there having been delivered to the Notes Purchaser, the Lead Manager, the Arranger and the Issuer a signed opinion in form and substance satisfactory to the Notes Purchaser, to the Lead Manager, the Arranger and the Issuer from Vieira de Almeida & Associados - Sociedade de Advogados, SP R.L., as to Portuguese law;

(v) on or before the Closing Date, there having been delivered to the Notes Purchaser, the Lead Manager, the Arranger and the Issuer a signed opinion in form and substance satisfactory to the Notes Purchaser, to the Lead Manager, the Arranger and the Issuer from Mayer Brown International LLP as to English law;

(vi) receipt by the Notes Purchaser, the Lead Manager and the Arranger of:

(A) notification from Fitch that Asf, BBBsf and BBsf ratings in respect of the Class A Notes, the Class B Notes and the Class C Notes, respectively, have or will be accorded; and

(B) notification from Moody's that Aa3 (sf), Baa1 (sf) and Ba3 (sf) ratings in respect of the Class A Notes, the Class B Notes and the Class C Notes, respectively, have or will be accorded,

in each case either without conditions or subject only to the execution and delivery on or before the Closing Date of the Transaction Documents and legal opinions in all material respects in the form in which they shall then have been executed and delivered or subject to such other conditions as shall be acceptable to the Notes Purchasers, the Lead Manager and the

Arranger and such ratings have not been downgraded or withdrawn on or prior to the Closing Date;

(vii) there having been delivered to the Notes Purchaser, the Lead Manager and the Arranger by the Issuer and the Originator a certificate stating that (i) no Material Adverse Change or event that could lead to a Material Adverse Change has occurred and (ii) the Issuer and the Originator having performed all of their obligations under the Prospectus and the Transaction Documents to which they are respectively party to be performed on or about the Closing Date and, aside from that, confirming the financial stability and solvency of the Issuer and of the Originator, each in form and substance satisfactory to the Notes Purchaser, the Lead Manager and the Arranger, each dated as of the Closing Date, of a duly authorised officer of the Issuer with respect to itself, and the Originator with respect to itself;

(viii) all fees and reimbursable expenses payable at or prior to the Closing Date, as separately agreed between the Issuer and the Notes Purchaser and the Issuer, the Lead Manager and the Arranger and certain parties to the Transaction Documents, having been paid save to the extent of any separate agreement between the Issuer and the parties entitled to such fees;

(ix) all the steps required by the Receivables Sale Agreement to be taken prior to the Closing Date for the purposes of the purchase by the Issuer from the Originator of the Initial Receivables Portfolio to be acquired pursuant thereto having been taken;

(x) on or before the Closing Date, there having been delivered to the Notes Purchaser, the Lead Manager and the Arranger:

(A) a copy of the agreed upon procedures report addressed to the Notes Purchaser, the Lead Manager and the Arranger;

(B) the access codes to the up to date articles of association and the permanent commercial registry certificate of the Originator;

(C) a copy, certified by a notary, an attorney or the corporate secretary or director, as the case may be, of the Originator as a true, complete and up to date copy of the original of a resolution of the competent corporate body of the Originator approving the transactions contemplated by the Transaction Documents and the execution of the Transaction Documents to which it is a party and granting full powers to a specified person or persons to execute the Transaction Documents on behalf of the Originator;

(D) the access codes to the up to date articles of association and the permanent commercial registry certificate of the Issuer; and

(E) a copy, certified by the corporate secretary or director, as the case may be, of the Issuer as a true, complete and up to date copy of the original of a resolution of the competent corporate body of the Issuer approving the transactions contemplated by the Transaction Documents and the execution of the Transaction Documents to which it is a party and granting full powers to a specified person or persons to execute the Transaction Documents on behalf of the Issuer;

(xi) the Initial Conditions Precedent being satisfied;

(xii) each of the Transaction Documents remaining in full force and effect on the Closing Date and having become unconditional in accordance with its terms;

(xiii) there having been delivered to the Notes Purchasers and the Arranger an audit report in respect of the Initial Receivables Portfolio from PwC;

(xiv) there having been delivered to the Notes Purchaser, the Lead Manager and the Arranger and the Issuer a copy of the STS Assessment prepared by PCS;

(xv) there having been delivered to the Notes Purchaser, the Lead Manager and the Arranger and the Issuer a confirmation that the STS Notification has been duly submitted; and

(xvi) no Material Adverse Change having occurred,

provided, however, that the Lead Manager and the Arranger may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions specified in this Clause 10 (other than sub-paragraphs (i) and (ii) of paragraph (a)).

11. CLOSING

(a) On the Closing Date (the Issuer will open an issue account with Interbolsa and register the Notes, issued in book-entry (*forma escritural*) and nominative (*nominativas*) form, in such Interbolsa account.

(b) Upon registration of the Notes, the settlement will take place in accordance with the settlement mechanics and instructions as provided in schedule 1 (*Settlement Mechanics and Instructions*) of the Paying Agency Agreement.

12. EXPENSES

(a) The Issuer agrees to pay the amounts separately agreed between the Issuer, the Lead Manager, the Arranger and the Notes Purchaser which may include, without limitation:

(i) all costs and expenses (including any stamp duty or other taxes payable) in connection with:

(A) the Prospectus, the Transaction Documents and all other documents relating to the issue of the Notes;

(B) the initial registration of the Notes;

(C) the listing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on Euronext Lisbon;

(ii) the agreed fees and expenses of the Common Representative, the Agent Bank, the Paying Agent, the Lead Manager, the Arranger and the Transaction Manager in relation to the preparation and execution of the Transaction Documents, the issue and registration of the Notes and the performance of their respective duties under the Transaction Documents; and

(iii) the up-front premium to the Cap Counterparty.

(b) The Issuer also agrees to pay those other fees and expenses which it has agreed to pay in connection with the issue of the Notes, including:

(i) on or prior to the Closing Date, the fees, disbursements and expenses of the Lead Manager the Arranger and of its legal advisers and accountants and all other expenses of the Lead Manager, the Arranger and the Notes Purchaser in connection with the issue and where relevant listing of the Notes (including, without limitation, any advertisements required in connection therewith), the preparation and registration of the Notes;

(ii) the initial (if any) fees and expenses of the Common Representative and expenses of legal advisers to the Common Representative, the Agent Bank, the Paying Agents and the Transaction Manager in connection with the preparation and execution of the Transaction Documents, the issue of the Notes and compliance with the Conditions;

(iii) the fees and expenses incurred or payable in connection with obtaining the ratings for the Class A Notes, the Class B Notes and the Class C Notes from the Rating Agencies and annual fees in connection with the ratings on the Class A Notes, the Class B Notes and the Class C Notes;

(iv) all fees, costs and expenses incurred by the Originator and the Notes Purchaser in connection with obtaining all consents, approvals, authorisations and other orders of all regulatory authorities in Portugal in relation to the issue of the Notes and in connection with the listing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on Euronext Lisbon.

(c) Costs and expenses referred to in paragraphs (a) and (b) of this Clause 12 shall be payable out of the proceeds of the Class X Notes by the Issuer and notwithstanding the termination of this Agreement. If the Notes are not issued, as otherwise agreed between the parties all costs and expenses referred to in this Clause 12 shall be payable by the Originator.

(d) Subject to paragraph (c) above (when applicable), the Issuer agrees to pay value added tax (when applicable) that is payable in respect of all costs, fees and expenses referred to in this Clause 12.

(e) The Issuer and the Originator agree to bear and pay their own costs and expenses, and those of their advisers, in relation to the transactions contemplated by this Agreement, provided that where any such costs and expenses of the Issuer can be paid as Issuer Expenses (i) it shall be paid as such, and (ii) if it cannot be so paid, any such costs and expenses shall only be payable by the Issuer after it has been pre-funded by the Originator for such relevant amount.

(f) The Originator is jointly responsible for any costs and expenses required to be paid pursuant to this Clause 12, and accordingly if not already paid pursuant to the foregoing terms the Originator shall be liable to bear and pay the same promptly on demand, following which the Issuer shall be released from any further obligation with respect to the relevant payment under this Clause 12.

(g) All payments to be made by the Issuer under this Agreement (other than those referred to in paragraph (c) above, paragraph (g) of Clause 3 (*Subscription of the Notes*) and Clause 8 (*Indemnity by the Issuer and the Originator*)) shall be payable as Issuer Expenses, under the relevant Payment Priorities.

13. TERMINATION

(a) Notwithstanding the provisions of this Agreement, the Lead Manager or the Arranger may terminate this Agreement, by prior written notice to the other parties given at any time prior to the settlement takes place on the Closing Date:

(i) if there shall have come to the notice of the Lead Manager or the Arranger any material breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in Clause 5 (*Representations and Warranties by the Issuer and Originator*) or any failure to perform any of the Issuer's or the Originator's undertakings or agreements in this Agreement or any Transaction Document; or

(ii) if any of the conditions specified in Clause 10 (*Conditions Precedent*) has not been satisfied or waived; or

(iii) if any Material Adverse Change occurs; or

(iv) if, since the date of this Agreement, there has been, in the reasonable opinion of the Lead Manager in consultation with the Issuer and the Originator, an event that could not be foreseen or, even if foreseen, is

inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the sale or placement of the Notes; or

(v) if any of the Rating Agencies has issued a notice (i) downgrading the Rated Notes; (ii) indicating that it intends to downgrade, or is considering the possibility of downgrading, the Rated Notes; or (iii) indicating that it is reconsidering the rating of the Rated Notes without stating that this is with a view to upgrading them; or

(vi) in case of any change of law (including tax law) or the announcement or approval of any legislative proposal (including tax proposals) in Portugal that may substantially and adversely affect the sale or placement of the Notes or the rights of the Noteholders.

(b) Upon notice being given pursuant to paragraph (a) above, this Agreement shall terminate and be of no further effect and no party shall be under any liability to any other in respect of this Agreement, except that:

(i) the Issuer shall remain liable under paragraph (a) of Clause 8 (*Indemnity by the Issuer and the Originator*) to indemnify and keep indemnified each Lead Manager Indemnified Person in accordance with the terms thereof;

(ii) the Originator shall remain liable under paragraphs (a) and (e) of Clause 8 (*Indemnity by the Issuer and the Originator*) to indemnify and keep indemnified the Issuer and each Lead Manager Indemnified Person in accordance with the terms thereof;

(iii) the Issuer and the Originator shall remain liable under Clause 12 (*Expenses*) for the payment of the costs and expenses already incurred or incurred in consequence of such termination, provided that all costs, of any parties hereto relating to the preparation and setting up of the securitisation until this Agreement was terminated shall be payable by the Originator and not the Issuer.

14. MICELLANEOUS

(a) The Lead Manager has not assumed a responsibility in favour of the Issuer or the Originator with respect to the transactions contemplated by this Agreement or the process leading thereto (irrespective of whether the Lead Manager has advised or is currently advising the Originator on other matters) or any other obligation to the Originator or the Issuer except the obligations expressly set forth in this Agreement.

(b) The Originator and the Issuer acknowledge and agree that the Lead Manager is acting solely pursuant to a contractual relationship on an arm's-length basis with respect to the subscription for and placement of the Notes and the Originator and the Issuer each agree that they will not claim that the Lead Manager

rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to them, in connection with such transaction or the process leading thereto.

(c) For the avoidance of doubt, the obligations of the Lead Manager and Arranger under this Agreement will cease after the Closing Date.

15. GOVERNING LAW

This Agreement and all contractual or non-contractual obligations arising from or connected with it shall be governed by Portuguese law.

16. JURISDICTION

The courts of Lisbon (*Tribunal da Comarca de Lisboa*) have exclusive jurisdiction to settle any Dispute in connection with this Agreement.

17. MIFID II PRODUCT GOVERNANCE

Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

(a) the Lead Manager (the "**Manufacturer**") understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Marketing Materials and announcements in connection with the Notes;

(b) the Issuer notes the application of the MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Prospectus and announcements in connection with the Notes, but only where such announcements have been authorised by it; and

(c) the Originator notes the application of the MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Marketing Materials, the Prospectus and announcements in connection with the Notes.

18. DATA PROTECTION

(a) The Lead Manager and the Arranger inform the other parties to this Agreement, which oblige themselves to inform their representatives and contact persons (the "**Data Subject Persons**"), about the processing of their personal data that the Lead Manager and the Arranger carry out within the framework of this Agreement. In this sense the Lead Manager and the Arranger inform that:

(i) the personal data contained or exchanged herein:

(A) may be processed for the purpose of signing, performing, managing and administering this Agreement and complying with legal obligations. The legal basis for said processing activities is the legitimate interest and the compliance with legal obligations of the Lead Manager and the Arranger;

(B) can be communicated to: (i) fraud prevention agencies, (ii) courts to comply with legal requirements and for the administration of justice and (iii) other parties where necessary to protect the security and integrity of the entity's business operations;

(C) will be processed throughout the term of this Agreement and will remain blocked thereafter for as long as any liability may continue to be sought through legal action or contractual claims;

(ii) the Data Subject Persons may exercise, at any time, their rights of access, rectification, erasure, blocking, data portability and restriction of processing (or any other recognized legal rights) by sending written notice to sgcbprivacy@gruposantander.com;

(iii) the data protection officer is entrusted with monitoring and enforcing compliance with data protection law; data subjects may contact the data protection officer at privacidad@gruposantander.es; and

(iv) the Data Subject Persons may approach the relevant data protection agency for any claim or request relating to personal data protection.

(b) The Issuer informs the other parties to this Agreement, which oblige themselves to inform their representatives and contact persons (the "**Data Subject Persons**"), about the processing of their personal data that the Issuer carries out within the framework of this Agreement. In this sense the Issuer informs that:

(i) the personal data contained or exchanged herein:

(A) may be processed for the purpose of signing, performing, managing and administering this Agreement and complying with legal obligations. The legal basis for said processing activities is the legitimate interest and the compliance with legal obligations of the Issuer;

(B) can be communicated to: (i) fraud prevention agencies, (ii) courts to comply with legal requirements and for the administration of justice and (iii) other parties where necessary to protect the security and integrity of the entity's business operations;

(C) will be processed throughout the term of this Agreement and will remain blocked thereafter for as long as any liability may continue to be sought through legal action or contractual claims;

(ii) the Data Subject Persons may exercise, at any time, their rights of access, rectification, erasure, blocking, data portability and restriction of processing (or any other recognized legal rights) by sending written notice to tas.lisbon@list.db.com.com; and

(c) the Data Subject Persons may approach the relevant data protection agency for any claim or request relating to personal data protection.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement on the date first above written.

SCHEDULE 1: SELLING RESTRICTIONS

1. Prohibition of sales to retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point 11 of Article 4(1) of MIFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPS Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK.

2. General

The Lead Manager represents, warrants and undertakes to the Issuer that no action has been or will be taken in any jurisdiction by it that would permit a public offering of the Notes, or possession or distribution of the Prospectus (in preliminary or final form) or any amendment or supplement thereto or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The Notes Purchaser agrees that it will comply with, and obtain any consent, approval or permission required under, all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes the Prospectus (in preliminary or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, in any such jurisdiction, as a result of any of the foregoing actions. The Notes Purchaser will have any permission required by it for the acquisition, offer, sale or registration by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or registration. The Notes Purchaser is not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Notes other than as contained in the Prospectus, or any amendment or supplement to it authorised by the Issuer.

3. United States

(a) The Notes have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except or in certain transactions exempt from the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

(b) Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code. The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such instrument and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

(c) The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

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

4. United Kingdom

In relation to the Notes, the Notes Purchaser and the Lead Manager further represents and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

5. Portugal

(a) The Notes Purchaser and the Lead Manager represents and agrees with the Issuer that the Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code, unless the requirements and provisions applicable to the public offer in Portugal are met and registration, filing, approval or recognition procedure with the CMVM is made.

(b) In addition, the Notes Purchaser and the Lead Manager represents and agrees that other than in compliance with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation and any applicable CMVM

regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable, (1) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (oferta pública) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; (2) it has not distributed, made available or cause to be distributed and will not distribute, make available or cause to be distributed the Prospectus or any other offering material relating to the Notes to the public in Portugal; and that (3) any such distribution shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

6. European Economic Area

(a) The Notes Purchaser and the Lead Manager represents and agrees that it has not made and will not make an offer of the Notes to the public in any Relevant Member State prior to the publication of a prospectus in relation to the Notes duly approved by the competent authority in that Relevant Member State or, where appropriate, duly approved in another Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Regulation, with the exception that it may only offer or sell such Notes to the public at any time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted by the Prospectus Regulation.

(b) For the purposes of this section, the expression an "offer of the Notes to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes in accordance with the Prospectus Regulation.

(c) Furthermore, the Notes Purchaser and the Lead Manager represents and agrees that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available the Notes in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

SCHEDULE 2: FORM OF U.S. RISK RETENTION NOTICE

Note that failure to respond to this request (regardless of whether you are a Risk Retention U.S. Person or not) in the manner set out herein may disqualify you from purchasing any securities or other obligations offered by the Issuer.

PART 1
INSTRUCTIONS

Please respond to this request by completing the following steps:

1. Please read "PART 2 – NOTICES AND ANNOTATIONS RELATING TO BELOW CONFIRMATIONS" carefully.
2. Please read "PART 3 – EMAIL CONFIRMATION", and choose the scenario applicable to you by emailing, the Originator and the Lead Manager (using the email addresses below) with the information set out below under either Scenario 1 or Scenario 2, as applicable.
3. Please use the following subject line: "SILK FINANCE NO. 5: CONFIRMATION AS TO THE STATUS OF THE ENTITY AS A "U.S. PERSON OR AS A NON "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES".

Please send your email to the Originator and the Lead Manager at the following addresses:

Bermejo Hernandez Maria Gema mgbermejo@gruposantander.com

Tovar French Luis Thomas luisth.tovar@gruposantander.com

Rui Guerra: rui.guerra@santanderconusmer.pt

Ana Mexia: ana.mexia@santanderconsumer.pt

Aline Abreu: aline.abreu@santanderconsumer.pt

SC Portugal Financial Management: BSCPDF-GestaoFinanceira@santanderconsumer.pt

David.sanchez@santandergcb.com

Joana.searadacosta@santandercib.co.uk

Heike.hoehl@santandercib.co.uk

NOTICES AND ANNOTATIONS RELATING TO BELOW CONFIRMATIONS

Reference is made to the true sale securitisation involving Tagus – Sociedade de Titularização de Créditos, S.A. (the "**Issuer"**) relating by certain auto loans originated by Santander Consumer Portugal, S.A. (the "**Seller"**) and the related notes issued by the Issuer (the "**Notes**") as further specified in the related information documentation (the "**Marketing Materials"**).

The Seller has requested the Lead Manager (as defined in the prospectus) to contact you (on behalf of the Seller) as follows:

1. Your attention is drawn to the statements in the preliminary prospectus that the Notes issued and sold by the Issuer may not be purchased by any persons, or for the account or benefit of any persons that are "U.S. persons" as defined in the final rules promulgated under Section 15(G) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Risk Retention Rules") (such persons, "Risk Retention U.S. Persons") except:

   (i) with the prior written consent of the Seller; and

   (ii) where such sale falls within the exemption for certain non-U.S. related transactions under Section __.20 of the U.S. Risk Retention Rules.

   In any case, the Notes may not be purchased by, or for the account or benefit of, any "U.S. person" as defined under Regulation S under the U.S. Securities Act of 1933, as amended Regulation S"). Each purchaser, for the avoidance of doubt, excluding the Lead Manager, of the Notes (which term for this purpose will be deemed to include any interests in the Notes, including book-entry interests) will be required to have represented and agreed it:

   (i) either (a) is not a Risk Retention U.S. Person; or (b) has obtained the prior written consent of the Seller:

   (ii) is acquiring the Notes or a beneficial interest therein for its own account and not with a view to distribute such Notes; and

   (iii) is not acquiring the Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring the Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules).

2. Please note that the definition of "U.S. person" as defined in the U.S. Risk Retention Rules is broader than the definition of "U.S. person" as defined in Regulation S. Therefore you (and/or any underlying investment vehicle you wish to allocate Notes to) may be a "U.S. person" as defined in the U.S. Risk Retention Rules even though you are not a "U.S. person" as defined in Regulation S. All investors, regardless of whether they (and/or any underlying investment vehicle you wish to allocate Notes to) are a Risk Retention U.S. Person or not, are required to notify the Seller and the Lead Manager of their status by email (based on the form proposed below in "PART 3 – EMAIL CONFIRMATION") under either Scenario #1 or Scenario #2, as failure to do so could mean that the sale will not fall within the exemption provided by Section __.20

of the U.S. Risk Retention Rules which could result in a breach of the U.S. Risk Retention Rules.

3. Accordingly, if you are in any doubt as to whether you (and/or any underlying investment vehicle you wish to allocate Notes to) are a Risk Retention U.S. Person, you should seek legal advice.

4. Anyone wishing to purchase Notes must notify the Seller and the Lead Manager by emailing the Seller and the Lead Manager (using the email addresses as set out in "PART 1 – INSTRUCTIONS" above) with the information set out below under either Scenario #1 or Scenario #2.

5. Note that failure to respond to this request in the manner set out herein could disqualify you from purchasing any securities or other obligations issued by the Issuer. The Issuer, the Seller, the Lead Manager and any of their respective affiliates will rely only on the statements made by you without further investigation in allocating any securities or other obligations to you (or a beneficial owner for which you are acting). Neither the Issuer, the Seller, the Lead Manager nor any of their respective affiliates shall have any liability or responsibility whatsoever to any other party for any errors or omissions in any information, statement or representation made by a prospective investor.

6. At the time final allocations are communicated, if the Seller consents to you purchasing any Notes, you will be notified of the allocations allotted to you. Only the notification to you of your final allocations will constitute the granting of written consent by the Seller to your purchasing of the Notes (in relation only to the Notes allocated to you).

PART 3 EMAIL CONFIRMATION

SILK FINANCE NO. 5: CONFIRMATION AS TO THE STATUS OF THE ENTITY AS "U.S. PERSON" OR AS NON "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES

Scenario #1: If the entity is a "U.S. person" as defined in the U.S. Risk Retention Rules

Reference is made to the true sale securitisation involving Tagus – Sociedade de Titularização de Créditos, S.A. (the "**Issuer"**) relating by certain auto loans originated by Santander Consumer Portugal, S.A. (the "**Seller"**) and the related notes issued by the Issuer (the "**Notes**").

We hereby confirm that we have read and understood the notices and annotations relating to this confirmation and acknowledge these notes and annotations.

We hereby represent and warrant to the Issuer, the Seller and to the Lead Manager that the entity named below is a "U.S. person" as defined in the final rules promulgated under Section 15(G) of the U.S. Securities Exchange Act of 1934, as amended:

We hereby further represent and warrant to the Issuer, the Seller and to the Lead Manager that the entity named below is not a "U.S. person" as defined under Regulation S.

Name of entity: _____

We further agree that we will immediately notify the Issuer, the Seller and the Lead Manager in writing in case of a change to the current status as being a "U.S. person" under Regulation S.

I confirm that I am duly authorised to represent the aforementioned entity.

OR:

Scenario #2: If the entity is NOT a "U.S. person" as defined in the U.S. Risk Retention Rules

Reference is made to the true sale securitisation involving Tagus – Sociedade de Titularização de Créditos, S.A. (the "**Issuer"**) backed by certain auto loans originated by Santander Consumer Portugal, S.A. (the "**Seller"**) and the related notes issued by the Issuer.

We hereby confirm that we have read and understood the notices and annotations relating to this confirmation and acknowledge these notes and annotations.

We hereby represent and warrant to the Issuer, the Seller and to the Lead Manager that the entity named below is NOT a "U.S. person" as defined in the final rules promulgated under Section 15(G) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules"**) (a "**Risk Retention U.S. Person"**) and that it (i) will be acquiring any notes issued under the prospectus or a beneficial interest therein for its own account and not with a view to distribute such notes, and (ii) is not acquiring such notes or a beneficial interest therein

as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules):

We hereby further represent and warrant to the Issuer, the Seller and to the Lead Manager that the entity named below is not a "U.S. person" as defined under Regulation S.

Name of entity: _____

We further agree that we will immediately notify the Issuer, the Seller and the Lead Manager in writing in case of a change to the current status as NOT being a "U.S. person" under the U.S. Risk Retention Rules.

I confirm that I am duly authorised to represent the aforementioned entity.

SCHEDULE 3: MASTER FRAMEWORK AGREEMENT

SILK FINANCE NO. 5

MASTER FRAMEWORK AGREEMENT

between

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

as Issuer

BANCO SANTANDER CONSUMER PORTUGAL, S.A.

as Originator and Servicer

U.S. BANK GLOBAL CORPORATE TRUST LIMITED

as Transaction Manager and Agent Bank

DEUTSCHE BANK AG, SUCURSAL EM PORTUGAL

as Paying Agent

ELAVON FINANCIAL SERVICES DAC

as Common Representative

BANCO SANTANDER, S.A.

as Arranger, Lead Manager, Accounts Bank and Cap Counterparty

and

SANTANDER CONSUMER FINANCE S.A.

as Back-Up Servicer Facilitator

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

VIEIRA DE ALMEIDA

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THIS MASTER FRAMEWORK AGREEMENT is made on 23 July 2020.

BETWEEN:

(1) **TAGUS – SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A.**, a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal as a special purpose vehicle for the purpose of issuing asset-backed securities, 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**");

(2) **BANCO SANTANDER CONSUMER PORTUGAL, S.A.**, a credit institution incorporated under the laws of the Portuguese Republic, with a share capital of €66,592,947.00, having its registered office at Rua Castilho no. 2 and 4, 1250-069, Lisbon, Portugal and registered with the Commercial Registry Office of Lisbon with sole commercial registration and taxpayer number 503 811 483 (the "**Originator**" and the "**Servicer**");

(3) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited liability company, incorporated under the laws of the United Kingdom, having its registered office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, with registration number 05521133 (the "**Transaction Manager**" and the "**Agent Bank**");

(4) **DEUTSCHE BANK AG, SUCURSAL EM PORTUGAL**, a branch of Deutsche Bank Aktiengesellschaft, (a corporation duly organised and existing under the laws of Germany and having its principal place of business in the City of Frankfurt (Main)) operating in Portugal, with its registered office at Rua Castilho no. 20, 1250-069 Lisbon, Portugal, registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 980 459 079 (the "**Paying Agent**");

(5) **ELAVON FINANCIAL SERVICES DAC** designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland (the "**Common Representative**");

(6) **BANCO SANTANDER, S.A.**, a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013 (the "**Arranger**", "**Lead Manager**", "**Accounts Bank**" and "**Cap Counterparty**"); and

(7) **SANTANDER CONSUMER FINANCE S.A.**, a public limited liability company (*sociedad anónima*),

incorporated under the laws of Spain, having its registered office at Avenida de Cantabria s/n 28660 Boadilla del Monte (Madrid), with Spanish Tax Identification Number (C.I.F.) A-28122570, LEI code 5493000LM0MZ4JPMGM90 and registered with the Register of the Bank of Spain under number 0224 (the "**Back-Up Servicer Facilitator**").

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.

(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 Receivables Portfolio in accordance with the terms of the Receivables Sale Agreement.

(E) The Issuer has agreed to issue the Notes in accordance with the terms of the Subscription Agreement and the Common Representative Appointment Agreement to fund the purchase of the Receivables Portfolio.

(F) The Transaction Parties have agreed to enter into the Transaction Documents pursuant to which the Master Definitions Schedule, Common Terms, representations and warranties, covenants and other provisions set out in this Master Framework Agreement shall apply to and be incorporated into all or some of the Transaction Documents, as set out in each such Transaction Document.

The Parties agree as follows:

1. Interpretation

Unless otherwise defined in this Master Framework Agreement or the context requires otherwise, words and expressions used in this Master Framework Agreement shall have the meanings and constructions ascribed to them in Schedule 1 (*Master Definitions Schedule*) of this Master Framework Agreement.

2. Common Terms

2.1 Incorporation of Common Terms

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

2.2 Amendments to Common Terms

The Common Terms are, for the purposes of this Master Framework Agreement, amended as follows:

2.2.1. Paragraph 1 (*Further Assurance*) Part A of the Common Terms applies to this Master Framework Agreement as if set out in full in this Master Framework Agreement and as if the Issuer were the CT Obligor and the Common Representative were the CT Obligee;

2.2.2. Paragraph 6 (*Services Non-exclusive*) of Part A (*General Legal Terms*) and Part B (*Payment Provisions*) of the Common Terms do not apply to this Master Framework Agreement; and

2.2.3. Paragraph 25 (*Jurisdiction*) of the Common Terms applies to this Master Framework Agreement as if set out in full in this Master Framework Agreement.

2.3 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Master Framework Agreement, the provisions of this Master Framework Agreement shall prevail.

3. Execution

Each Transaction Party shall be treated as having executed this Master Framework Agreement on the date stated at the beginning of this Master Framework Agreement through the execution by such Transaction Party of the Master Execution Agreement related to this Master Framework Agreement.

SCHEDULE 1

MASTER DEFINITIONS SCHEDULE

1. DEFINITIONS

Except where the context otherwise requires, the following defined terms used in the Transaction Documents have the meanings set out below (as the same may be amended and supplemented from time to time):

"**Accounting Reference Date**" means, in each year, the date represented and warranted by the Originator in Paragraph 5 (*Accounting Reference Date*) of Part A (*Corporate Representations and Warranties of the Originator*) of Schedule 2 (*Originator's Representations and Warranties*) of the Receivables Sale Agreement;

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

"**Accounts Bank**" means Banco Santander, S.A. in accordance with the terms of the Accounts Agreement;

"**Accounts Final Delivery Date**" means 6 (six) months after the Accounting Reference Date;

"**Accounts Bank Information**" means the information in the section of the Prospectus headed "***The Accounts Bank***" relating to Banco Santander, S.A. and over which Banco Santander, S.A. accepts responsibility;

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

"**Additional Portfolio Determination Date**" means the 1st (first) Business Day of each of November, February, May and August within the Revolving Period, the first Additional Portfolio Determination Date being the 1st (first) Business Day of November 2020;

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

"**Additional Purchase Price**" means, in respect of an Additional Purchase Date and the Additional Receivables Portfolio to be purchased by the Issuer on such date, the consideration payable by the Issuer to the Originator in respect of the relevant Additional Receivables

Portfolio in an amount equal to the Aggregate Principal Outstanding Balance of the Additional Receivables included in such Additional Receivables Portfolio calculated as at the Additional Portfolio Determination Date immediately preceding such Additional Purchase Date;

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

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

"**Affiliate**" means, in respect of a person, any of its subsidiaries or holding companies or any other subsidiary of any such holding company;

"**Agent Bank**" means U.S. Bank Global Corporate Trust Limited, in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement;

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

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

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

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

"**Anti-Corruption Laws**" means all laws, rules and regulations in any applicable jurisdiction from time to time, as amended, concerning or relating to bribery or corruption, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and all other applicable anti-bribery and anti-corruption laws;

"**Applicable Law**" means any law or regulation, including any domestic or foreign statute or regulation with which a Transaction Party is bound to comply;

"**Arranger**" means Banco Santander, S.A. in its capacity as arranger of the Transaction;

"**ASFAC Private Moratorium**" means the payment holiday approved by the Portuguese

Association of Specialized Credit Institutions (*Associação de Instituições de Crédito Especializado* (ASFAC)) on 10 April 2020, to which Santander Consumer Portugal has adhered;

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

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

"**Auditors**" means, with respect to the Issuer, Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A. or such other firm of accountants as may be appointed or approved from time to time;

"**Authorised Investments**" means (i) bank deposits in euros (ii) money market funds within the meaning of Regulation (EU) 2017/1131, of the European Parliament and the Council, of 14 June 2017, and (iii) short-term public or private debt securities admitted to trading on a regulated market, with a minimum credit risk rating or equivalent assigned by credit rating agencies registered with ESMA, that fulfil the following criteria, subject in any case to compliance with the applicable Portuguese laws and regulations for authorised investments by securitisation companies:

(a) with respect to Fitch:

  (i) to the extent such Authorised Investment has a maturity not exceeding 30 (thirty) calendar days: a long-term rating of at least A- or a short-term rating of at least F1, or

  (ii) to the extent such Authorised Investment has a maturity exceeding 30 (thirty) calendar days but not exceeding the immediately following Interest Payment Date after the relevant investment is made: a long-term rating of at least AA- or a short-term rating of at least F1+; and

(b) with respect to Moody's, a long-term rating of at least Baa1 or, if such investment relates to a money market fund, a rating of at least Aaa(mf);

"**Authorised Signatory**" means a person who is duly authorised to sign on behalf of a Transaction Party and in respect of whom a certificate has been provided signed by a director of such Transaction Party setting out the name and signature of such person and confirming such person's authority to act or a duly authorised signatory list is provided by such Transaction Party;

"**Authority**" means any competent regulatory, tax, prosecuting or governmental authority;

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

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

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

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

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

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

(f) (i) any amounts received by the Issuer under the Cap Agreement plus (ii) only to the extent the Cap Counterparty defaults in any of its payment obligations under the Cap Transaction and the Cap Agreement is early terminated, the following amounts:

  (i) if the Settlement Amount (as this term is defined in the Cap Agreement) is payable by the Cap Counterparty to the Issuer, any amounts held by the Issuer as collateral, or

  (ii) if the Settlement Amount (as this term is defined in the Cap Agreement) is payable by the Issuer to the Cap Counterparty and the amounts held by the

Issuer as collateral are higher than such Settlement Amount, the amount of collateral held which exceeds the Settlement Amount payable to the Cap Counterparty. For the avoidance of doubt, the Settlement Amount shall be paid by the Issuer to the Cap Counterparty using the collateral amounts held by the Issuer. In the event that such collateral amounts are not sufficient, the Settlement Amount (or the part of the Settlement Amount not covered by the collateral held by the Issuer) shall be paid according the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable;

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

(a) the amount of any Principal Collections Proceeds received by the Issuer as principal payments under the Receivables and any Related Security during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to principal), including any insurance-related payments which are attributable to principal and any amount deducted from the Commingling Reserve Ledger to the effect, following a Commingling Event, plus

(b) any amounts standing to the credit of the Payment Account to the extent they relate to any principal amounts; plus

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

(d) any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger exceeding the Reserve Account Required Balance after any payment is made under item *tenth* of the Pre-Enforcement Interest Payment Priorities; plus

(e) any amounts subject to Principal Retention on the immediately preceding Interest Payment Date;

"**Back-Up Servicer Facilitator**" means Santander Consumer Finance or its successors in title or assignees or any replacement back-up servicer facilitator appointed from time to time;

"**Banco Santander**" means Banco Santander, S.A.;

"**Base Rate Modification**" means the change of base rate in respect of the Rated Notes from EURIBOR to an Alternate Base Rate in accordance with Condition 14.2 (*Additional Right of Modification*), paragraph g);

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

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

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by the relevant Interbolsa Participant with which the Note is registered:

(a) certifying that certain specified Notes have been held to the Noteholder order or under its control or blocked in an account with a clearing system not later than 48 (forty-eight) hours before the time fixed for the relevant Meeting and will not be released until the earlier of:

(b) the conclusion of the Meeting; and

(c) the deliver to the chairman of the Noteholders Meeting or at some other place approved by the Common Representative, not less than 24 (twenty-four) hours before the time fixed for the relevant Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption) or, if the Chairman decides otherwise, before the Meeting proceeds to business, of the receipt for the blocked Notes and notification thereof by such Interbolsa Participant to the Issuer and the Common Representative;

(d) certifying that the depositor of such specified Note or a duly authorised person on its behalf has instructed the relevant Interbolsa Participant that the votes attributable to such specified Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 (forty-eight) hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(e) listing the total number of such specified Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(f) authorising a named individual or individuals to vote in respect of the deposited Notes

in accordance with such instructions;

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

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

"**BRRD2**" means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

"**Business Day**" means:

(i) for the purpose of payments under the Notes, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**TARGET 2**") is open for the settlement of payments in euro (a "**TARGET 2 Settlement Day**") or, if such TARGET 2 Settlement Day is not a day on which banks are open for business in Lisbon, London and Madrid the next succeeding TARGET 2 Settlement Day on which banks are open for business in Lisbon, London and Madrid; and

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

"**Calculation Date**" means the last Business Day of the month previous to each Interest Payment Date, the first Calculation Date being the last Business Day of October 2020;

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

"**Cap Agreement**" means collectively the ISDA Master Agreement, the Schedule, the Credit Support Annex and the Cap Confirmation to be entered into between the Issuer and the Cap Counterparty on or about the Closing Date;

"**Cap Confirmation**" means the cap confirmation to be entered into by the Issuer and the Cap Counterparty under the Cap Agreement;

"**Cap Counterparty**" means Banco Santander, S.A., in its capacity as cap counterparty, or its permitted successors or assigns from time to time or any other person for the time being acting

as Cap Counterparty pursuant to the Cap Agreement;

"**Cap Transaction**" means the cap transaction to be entered into by and between the Issuer and the Cap Counterparty under the Cap Agreement for purposes of hedging the Issuer's floating interest rate exposure in relation to the Rated Notes;

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

"**Capital Requirements Regulation**" or "**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 as amended from time to time, as supplemented by Commission Delegated Regulation (EU) No. 625/2014, and including any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

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

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with Paragraph 5 (*Chairman*) of the Provisions for Meetings of Noteholders of Schedule 2 (*Provisions for Meetings of the Noteholders*) of the Common Representative Appointment Agreement;

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

"**Class A Notes**" means the €466,100,000 Class A Floating Rate Notes due 2035 issued by the Issuer on the Closing Date;

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

"**Class B Notes**" means the €65,900,000 Class B Floating Rate Notes due 2035 issued by the Issuer on the Closing Date;

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

"**Class C Notes**" means the €55,000,000 Class C Floating Rate Notes due 2035 issued by the Issuer on the Closing Date;

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

"**Class D Notes**" means the €13,000,000 Class D Fixed Rate Notes due 2035 issued by the Issuer on the Closing Date;

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

"**Class E Notes**" means the €6,600,000 Class E Fixed Rate Notes due 2035 issued by the Issuer on the Closing Date;

"**Class E Notes Target Amortisation Amount**" means the lower of (i) 10% (ten per cent.) of the Principal Amount Outstanding of the Class E Notes as at the Closing Date and (ii) the Principal Amount Outstanding of the Class E Notes as of the relevant Interest Payment Date;

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

"**Class X Notes**" means the €3,600,000 Class X Notes due 2035 issued by the Issuer on the Closing Date;

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

"**Client Money Rules**" means the requirements relating to holding client assets and client money as set out in the relevant regulatory handbook produced by the UK Financial Conduct Authority pursuant to its powers under the UK Financial Services and Markets Act 2000 (as amended);

"**Closing Date**" means 23 July 2020;

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

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

"**Collateral Account**" means an account in the name of the Issuer to deposit amounts due as collateral under the Cap Agreement;

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

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

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

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's; or

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

and, in each case, any such rating has not been withdrawn;

"**Commingling Reserve Ledger**" means a ledger pertaining to a Reserve Account to be credited with an amount equal to the proceeds of the VFN, at issuance or once increased;

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

Interest Payment Date or any other relevant date the then applicable Commingling Reserve Ledger Required Amount;

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

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

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

"**Commingling Reserve Trigger Event**" means Santander Consumer Finance being downgraded by one of the Rating Agencies below the Commingling Required Rating or at any time Santander Consumer Finance ceasing to hold, directly or indirectly, more than 50% (fifty per cent.) of the share capital of the Servicer, except if the company then holding directly or indirectly more than 50% (fifty per cent.) of the Servicer's share capital has a rating of at least the Commingling Required Rating;

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

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

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

"**Common Representative Liabilities**" means any liabilities due and payable by the Issuer to the Common Representative in accordance with the terms of the Common Representative

Appointment Agreement together with interest payable in accordance with the terms of the Common Representative Appointment Agreement accrued in the immediately preceding Calculation Period;

"**Common Representative's Fees**" means the fees payable by the Issuer to the Common Representative in accordance with the Common Representative Appointment Agreement;

"**Common Terms**" means the provisions set out in Schedule 2 (*Common Terms*) to this Master Framework Agreement;

"**Compensation Payment**" means the amount of any loss (other than to the extent that such losses have resulted from breach of any duty by the Issuer), including properly incurred costs and expenses of legal counsel and court fees, suffered or incurred by the Issuer as a result of a breach of any of the Originator's Representations and Warranties other than the Receivables Warranties and, for this purpose, "loss" shall mean any direct loss as a result of the relevant breach of the Originator's Representations and Warranties but shall not include any amount attributable to any indirect or consequential loss suffered by the Issuer, the determination of such amount being subject to the provisions contained in Clause 15.1 (*Compensation Payment*) of the Receivables Sale Agreement;

"**Completion of Enforcement Procedures**" means the completion of the Enforcement Procedures upon the Servicer having reasonably considered that continuation of the Enforcement Procedures is no longer cost-effective having regard to the amounts likely to be recovered by such further action;

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

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

"**CPI**" means credit protection insurance;

"**CRA III**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council

of 21 May 2013 amending the CRA Regulation;

"**CRA III RTS**" means Commission Delegated Regulation (EU) 2015/3, of 30 September 2014;

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

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

"**CRD V**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

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

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

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

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms;

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements;

"**CRS**" means the Common Reporting Standard approved by the OECD in July 2014 or the status of affiliate partner of Certified Residential Specialist in the United States of America, as

applicable;

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

"**Cumulative Default Ratio Trigger Event**" means that, at the Calculation Date immediately preceding any Interest Payment Date, the Cumulative Default Ratio is higher than 9.0% (nine per cent.);

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

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

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

"**Day Count Fraction**" means, in respect of an Interest Period, the actual number of days in such period divided by 360 (three-hundred and sixty);

"**Deemed Principal Loss**" means, in relation to any Receivable on any given Calculation Date, if a Receivable becomes a Defaulted Receivable during the Calculation Period ending on such Calculation Date, the amount equal to 100% (one hundred per cent.) of the Principal Outstanding Balance of such Receivable determined as at such Calculation Date;

"**Defaulted Receivable**" means, at any time, any Receivable in respect of which:

(i) any instalment remains unpaid past the respective Instalment Due Date for 90 (ninety) calendar days; or

(ii) Liquidation Proceeds have been realised; or

(iii) the Servicer, in accordance with the Servicer's Operating Procedures, considers the relevant Obligor to be unlikely to make instalment payments as they fall due; or

(iv) Enforcement Procedures are taking place;

"**Deferred Interest Amount Arrears**Error! Bookmark not defined." means, in respect of each of the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes on any

Interest Payment Date, any Interest Amount which is due but not paid as at such date;

"**Delegated Regulation 2019/1851**" means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;

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

"**Designated Personnel**" means, in relation to a Servicer or retiring Servicer, the personnel designated by the Servicer or the retiring Servicer to carry out the Services;

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

"**Direct Debit**" means payment by an Obligor of the amounts due under a Receivable by automatic deduction from an account of that Obligor with the Originator;

"**Direct Debiting Scheme**" means the system for the manual or automated debiting of bank accounts by Direct Debit;

"**Dispute**" means a dispute arising out of or in connection with any Transaction Document, including (i) a dispute relating to any non-contractual obligations which may arise out of or in connection with any Transaction Document, and (ii) a dispute regarding the existence, validity or termination of any Transaction Document or the consequences of its nullity;

"**EC**" means the European Commission;

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

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

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

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

"**Eligible Receivable**" means a Receivable that satisfies the criteria set out in Part A (*Eligible*

Receivables) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

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

"**EMIR**" means Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012, as amended;

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

"**Encumbrance**" means:

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

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

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

(d) any other type of guarantee;

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

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

"**EONIA**" means the Euro Overnight Index Average;

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

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

"**EU**" means the European Union;

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

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council, of 20 May 2015, on insolvency proceedings, as amended from time to time;

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

"**EU Retained Interest**" means, in relation to the Notes, the retention on an ongoing basis by the Originator of a material net economic interest of not less than 5% (five per cent.) in the securitisation, as required by Article 6(1) of the Securitisation Regulation;

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

"**EUR**", "**Euro**", "**euro**" or "**€**" means the lawful currency of the EU Member States participating in the Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union;

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

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

(a) the Rounded Arithmetic Mean of the offered quotations, as at or about 11:00 (eleven) a.m. (Brussels time) on that date, of the Reference Banks to leading banks for Eurozone interbank market for euro deposits for the Relevant Period in the Representative Amount, determined by the Agent Bank after request of the principal Eurozone office of each of the Reference Banks; or

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

(c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Rounded Arithmetic Mean of the rates quoted, as at or about 11:00 (eleven) a.m. (Brussels time) on such Interest Determination Date, by leading banks in the Eurozone for loans in euros for the Relevant Period in the Representative Amount to leading

European banks, determined by the Agent Bank after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading European bank;

"**Euro Screen Rate**" means, in relation to an Interest Determination Date, the offered quotations for euro deposits for the Relevant Period by reference to the Screen as at or about 11:00 (eleven) a.m. (Brussels time) on that date;

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

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

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

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

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

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

"**Excluded Sections**" means the sections in the Prospectus entitled "*Characteristics of the Receivables*", "*Originator's Standard Business Practices, Servicing and Credit Assessment*", "*Business of Santander Consumer Portugal*" and "*The Accounts Bank*";

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

"**Facilities**" means, in relation to a Servicer or a retiring Servicer, the computer facilities and other office equipment located in the Premises;

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

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

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

"**Final Legal Maturity Date**" means the Interest Payment Date falling in February 2035;

"**First Interest Payment Date**" means 25 November 2020;

"**Fitch**" means Fitch Ratings Ltd. or any legitimate successor thereto;

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

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

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

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

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

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

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

"**Group**" means, with respect to any Transaction Party, such Transaction Party and its subsidiaries or Affiliates for the time being;

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

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

"**IMF**" means the International Monetary Fund;

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

"**INE**" means the Portuguese National Statistics Bureau;

"**Initial Conditions Precedent**" means the initial conditions precedent set out in Part A (*Initial*

Conditions Precedent) to Schedule 7 (*Conditions Precedent*) to the Receivables Sale Agreement;

"**Initial Portfolio Determination Date**" means 1 July 2020;

"**Initial Principal Amount**" means, in relation to any Note, the Principal Amount Outstanding of such Note as at the Closing Date;

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

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

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

"**Input Supply**" means any supply made to the VAT Supplying Transaction Party;

"**Insolvency Event**" means:

(a) in respect of a natural person or entity:

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

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

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

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

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

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

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

(b) in respect of the Originator and/or the Servicer, to the extent not already covered by paragraphs (a)(i) to (a)(vii) above, the suspension of payments, the commencing of any recovery or insolvency proceedings against the Originator or the Servicer, under Decree-Law no. 298/92, of 31 December, Decree-Law no. 199/2006, of 25 October, under Decree-Law no. 53/2004, of 18 March (if applicable) and the bankruptcy provisions applicable under Law no. 5/2015 (each one as amended from time to time);

"**Insolvency Proceedings**" means:

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

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

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

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

"**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016;

"**Insurance Policies**" means the insurance policies taken out by Obligors in respect of

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

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

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

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

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

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

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

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

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

(iv) all Collections in respect of Defaulted Receivables; and

(v) all Repurchase Proceeds allocated to interest;

"**Interest Determination Date**" means each day which is 2 (two) Business Days prior to an

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

"**Interest Payment Date**" means the 25th (twenty-fifth) day of each of February, May, August and November in each year or, provided that if any such day is not a Business Day, it shall be the immediately succeeding Business Day;

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

"**Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 21 (*Investor Report*) to Schedule 1 (*Duties and Obligations of Transaction Manager*) of the Transaction Management Agreement;

"**IP Rights**" means:

(a) patents, trademarks, service marks, registered designs, applications for any of those rights, trade and business names (including internet domain names and email address names), unregistered trademarks and service marks, copyrights, database rights, know-how, rights in designs and inventions; and

(b) rights of the same or similar effect or nature as or to those in paragraph (a),

in each case in the Portuguese jurisdiction;

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

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

"**ISDA Master Agreement**" the 1992 ISDA Master Agreement (Multicurrency – Cross Border) entered into by and between the Issuer and the Cap Counterparty under the Cap Agreement;

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

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

"**Issuer**" means Tagus – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Rua Castilho, 20, 1250-069, Lisbon, Portugal, with a share capital of €250,000.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 130 820;

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

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

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

"**Issuer's Representations and Warranties**" means the representations and warranties given by the Issuer and set out in Schedule 3 (*Issuer's Representations and Warranties*) to this Master Framework Agreement and "**Issuer's Representation and Warranty**" means any of them;

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

"**LCR Regulation**" means Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions;

"**Lead Manager**" means Banco Santander;

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

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

"**LIBOR**" means the London Interbank Offered Rate;

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

"**Lisbon Business Day**" means any business day on which banks are open for business in Lisbon;

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

"**Master Definitions Schedule**" means Schedule 1 (*Master Definitions Schedule*) to this Master Framework Agreement;

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

"**Master Framework Agreement**" means this Master Framework Agreement;

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

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

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

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

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

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

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

"**Material Term**" means, in respect of any Receivables Contract, any provision thereof on the date on which the Receivable is assigned to the Issuer relating to: (i) the maturity date and/or amortisation profile of the Receivables Contract, (ii) the spread over the index used to determine the rate of interest thereunder or the fixed rate of interest, (iii) the currency of such Receivable, (iv) the compliance of such Receivable with the Eligibility Criteria, or (v) the index used to determine the interest rate;

"**Mazars**" means Mazars & Associados, Sociedade de Revisores Oficiais de Contas S.A.;

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

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

"**Minimum Rating**" means, in respect of any entity other than the Originator:

(a) in the case of Fitch, a long-term Deposit Rating of "A-" or a short term Deposit Rating of "F1" (when available), and if not, a long and/or short-term (as applicable) Issuer default rating of "A-" or "F1";

(b) in the case of Moody's, a long-term deposit rating of A2; or

(c) such other ratings as may be agreed between Fitch and Moody's from time to time as is consistent with the then current rating of the Rated Notes;

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

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

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

"**Moody's**" means Moody's Investors Service Limited;

"**Most Senior Class**" means the Class A Notes, whilst they remain outstanding and, thereafter,

the Class B Notes, whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding, and, thereafter, the Class D Notes, whilst they remain outstanding, and, thereafter, the Class E Notes, whilst they remain outstanding, and, thereafter the VFN whilst it remains outstanding and, thereafter, the Class X Notes whilst they remain outstanding;

"**Non-Defaulted Receivable**" means, at any time, any Receivable which is not a Defaulted Receivable;

"**Note Principal Payment**" means any payment made or to be made by the Issuer in accordance with Conditions 7.2 (*Mandatory Redemption in Part during the Revolving Period*), 7.3 (*Mandatory Redemption in Part after the Revolving Period*), 7.4 (*Mandatory Redemption in Part after a Subordination Event*), 7.5 (*Mandatory Redemption in Part of the Class X Notes and the Class E Notes*) and 7.6 (*Mandatory Redemption in Part of the VFN*);

"**Note Rate"** means, for each Interest Period and subject to a floor of 0% (zero per cent.):

(a) the Euro Reference Rate determined as at the immediately preceding Interest Determination Date plus, in relation to the Class A Notes, a margin of 0.75% (zero point seventy-five per cent.), in relation to the Class B Notes, a margin of 2.00% (two per cent.) and, in relation to the Class C Notes, a margin of 3.00% (three per cent.);

(b) in respect of the Class D Notes, the rate of interest corresponding to an annual fixed rate of 7.25% (seven point twenty-five per cent.); and

(c) in respect of the Class E Notes, the rate of interest corresponding to an annual fixed rate of 8.00% (eight per cent.);

"**Noteholders**" or "**Holders of the Notes**" means the persons who for the time being are the holders of the Notes in accordance with the terms of Condition 2.3 (*Title*), in whose names such Notes are so registered in the securities account with the relevant Interbolsa Participant;

"**Notes**" means, upon the relevant issue, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the VFN and the Class X Notes;

"**Notes Purchaser**" means Santander Consumer Portugal;

"**Notice**" means any notice delivered under or in connection with any Transaction Document;

"**Notice 9/2010**" means the Bank of Portugal Notice 9/2010;

"**Notice of Event of Default**" means a notice delivered by the Common Representative to a Transaction Party notifying such Transaction Party that an Event of Default has occurred and,

for the avoidance of doubt, an Enforcement Notice shall constitute a Notice of Event of Default;

"**Notices Details**" means the provisions set out in Schedule 5 (*Notices Details*) to this Master Framework Agreement;

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

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

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

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

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

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

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

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

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

"**Notification Restrictions**" means the restrictions on the delivery of a Notification Event Notice imposed by Clause 8.1 (*Notification Event*) of the Receivables Sale Agreement;

"**Obligor**" means, in relation to a Receivables Contract and the relevant Receivable, the individuals, corporates and other entities who are party to such contract and obliged to make

one or more payments in respect of such Receivables or any guarantor of such individual, corporate or entity and "**Obligors**" means all of them;

"**Obligor Data**" means, in relation to each Obligor, the name, address and other personal data (as defined in the Data Protection Act) of that Obligor, other than creditworthiness and solvency information, in possession of the Servicer;

"**Obtained Consents**" means, in relation to a Transaction Party, the consents which such Transaction Party has received from any other party or the licences, approvals or authorisations of any Authority in connection with such Transaction Party's entry into or performance of Transaction Documents to which it is a party;

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

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

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

"**Originator**" means Santander Consumer Portugal;

"**Originator's Covenants**" means the covenants made by the Originator as set out in Schedule 3 (*Originator Covenants*) to the Receivables Sale Agreement;

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

"**Originator's Solvency Certificate**" means a certificate issued by the Originator pursuant to and under the form set out in Schedule 9 (*Form of Originator Solvency Certificate*) of the Receivables Sale Agreement;

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

"**Paying Agent**" means Deutsche Bank AG, Sucursal em Portugal, as paying agent in respect of the Notes under the Paying Agency Agreement, together with any successor or additional paying agent appointed from time to time in connection with the Notes;

"**Paying Transaction Party**" means any Transaction Party which is under an obligation created

by a Transaction Document to make a payment to a Receiving Transaction Party;

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

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

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

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

"**Performing Receivable**" means any Receivable which is less than 30 (thirty) days in arrears and which is not a Defaulted Receivable;

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

"**Portuguese Consumer Protection Law**" means Law no. 24/96 of 31 July as amended from time to time, which enacted the general framework for consumer protection in Portugal, Decree-Law no. 133/2009 of 2 June (as amended from time to time), which sets forth certain rules in relation to consumer credit agreements, and Decree-Law no. 446/85 of 25 October 1985 (as amended from time to time), which governs general contractual terms and conditions;

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

"**Portuguese Civil Code**" means Decree-Law no. 47344/66 of 25 November 1966, as amended from time to time;

"**Portuguese Companies Code**" means Decree-Law no. 262/86 of 2 September 1986, as amended;

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

"**Portuguese CRS Law**" means Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017 of 24 August and, more recently, by Law no. 17/2019 of 14 February;

"**Portuguese Securities Code**" means Decree-Law no. 486/99, of 13 November, republished by Law no. 35/2018, as amended, more recently, by Decree-Law no. 144/2019, of 23 September;

"**Portuguese Securities Market Commission**" means the CMVM;

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

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

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

"**Potential Transaction Manager Event**" means any event which would, but for the lapse of time and/or, the giving of notice and/or the making of a relevant determination, constitute a Transaction Manager Event;

"**PPM**" means the IMF's Post-Program Monitoring;

"**PPS**" means the European Commission's Post-Programme Surveillance;

"**Pre-Enforcement Interest Payment Priorities**" means the provisions relating to the order of payment priorities set out in Paragraph 13 (*Payments from Payment Account on an Interest Payment Date – Pre-Enforcement Interest Payment Priorities*) to Schedule 1 (*Duties and Obligations of Transaction Manager*) of the Transaction Management Agreement;

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

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

"**Premises**" means, as applicable, the business premises of the Transaction Manager or a

retiring Transaction Manager, the Servicer or a retiring Servicer at which the Services are performed;

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

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

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

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

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

"**Principal Component**" means:

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

(ii) all Repurchase Proceeds allocated to principal;

"**Principal Deficiency**" means, in relation to an Interest Payment Date, the Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date;

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

"**Principal Loss**" means, in relation to any Receivable on any day after the Servicer has completed the Enforcement Procedures in relation to such Receivable, the amount (if any)

determined in good faith by the Servicer on such day as being the principal amount due in respect of such Receivable;

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

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

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

(c) any repayments of the above amounts,

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

"**Principal Recovery**" means, on any date, an amount which is a principal payment received in respect of a Receivable, once it has been classified by the Servicer as a Defaulted Receivable in respect of such Receivable, or as a proceed of the disposal of such Receivable;

"**Principal Retention**" means, on any given Interest Payment Date during the Revolving Period, an amount up to a maximum of 5% (five per cent.) of (1) the Aggregate Principal Outstanding Balance of the Initial Receivables Portfolio less (2) the aggregate amount of the principal payments made on the Class A Notes, Class B Notes, Class C Notes and Class D Notes since the Closing Date up to (and excluding) such Interest Payment Date;

"**Principal Target Amortisation Amount**" means an amount equal to the lesser of the following amounts:

(i) on the Calculation Date immediately preceding the relevant Interest Payment Date:

  (a) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Calculation Date, plus

  (b) the Principal Amount Outstanding of the Class E Notes as at the Closing Date; minus

  (c) the Reserve Account Required Balance as of the relevant Interest Payment Date, minus

  (d) the Principal Outstanding Balance of the Non-Defaulted Receivables on such Calculation Date; and

(ii) the Available Principal Distribution Amount, following the payment of item *first* of the

Pre-Enforcement Principal Payment Priorities;

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

(a) If, after the application of the Pre-Enforcement Interest Payment Priorities, the balance of the Class D Principal Deficiency Ledger is equal to €0 (zero euros):

(i) for each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Principal Amount Outstanding of the relevant Class of Notes as of the relevant Interest Payment Date, divided by the sum of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the relevant Interest Payment Date;

(b) If, after the application of the Pre-Enforcement Interest Payment Priorities, the balance of the Class C Principal Deficiency Ledger is equal to €0 (zero euros) and the balance of the Class D Principal Deficiency Ledger is higher than €0 (zero euros):

(i) for each of the Class A Notes, the Class B Notes and the Class C Notes, the Principal Amount Outstanding of the relevant Class of Notes as of the relevant Interest Payment Date, divided by the sum of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes as of the relevant Interest Payment Date; and

(ii) for the Class D Notes, 0% (zero per cent.);

(c) If, after the application of the Pre-Enforcement Interest Payment Priorities, the balance of the Class B Principal Deficiency Ledger is equal to €0 (zero euros) and the balance of the Class C Principal Deficiency Ledger is higher than €0 (zero euros):

(i) for each of the Class A Notes and the Class B Notes, the Principal Amount Outstanding of the relevant Class of Notes as of the relevant Interest Payment Date, divided by the sum of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as of the relevant Interest Payment Date; and

(ii) for each of the Class C Notes and the Class D Notes, 0% (zero per cent.);

(d) If, after the application of the Pre-Enforcement Interest Payment Priorities, the

balance of the Class A Principal Deficiency Ledger is equal to €0 (zero euros) and the balance of the Class B Principal Deficiency Ledger is higher than €0 (zero euros):

(i) for the Class A Notes, 100% (one hundred per cent.); and

(ii) for each of the Class B Notes, the Class C Notes and the Class D Notes, 0% (zero per cent.),

provided that, in any case, if the balance of the Principal Deficiency Ledger of the Most Senior Class of Notes then outstanding is higher than €0 (zero euros), the Pro-Rata Amortisation Ratio of the Most Senior Class of Notes then outstanding shall be 100% (one hundred per cent.);

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

"**Proceedings**" means any legal proceedings relating to a Dispute;

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

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

"**Prospectus**" means the Prospectus dated 21 July 2020 prepared by the Issuer in connection with the issue of the Notes and the listing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

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

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered

to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

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

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

(a) any person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

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

"**PwC**" means PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.**;**

"**Quarterly Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 23 (*Quarterly Investor Report*) to Schedule 1 (*Duties and Obligations of Transaction Manager*) of the Transaction Management Agreement;

"**Quarterly Servicer's Report**" means a report so named to be prepared by the Servicer under Paragraph 22 (*Quarterly Servicer's Report*) of Part 8 (*Provision of Information*) to Schedule 1 (*Services to be provided by the Servicer*) of the Receivables Servicing Agreement and containing, *inter alia*, information as to the Receivables and Collections relating to the Calculation Period which ended immediately prior to such report;

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

"**Rating**" means, in relation to a given class of Notes, the then current rating of such class of Notes given by the Rating Agencies and "**Ratings**" shall be construed accordingly;

"**Rating Agencies**" means Fitch and Moody's;

"**Receivable**" means any and all rights, title and claims of the Originator against an Obligor arising under or in connection with a Receivables Contract (including interest, principal and

any recovery proceeds and any other monetary obligations of the Obligor in respect of the Receivables Contracts, together with any amounts of insurance premia and/or initial expenses which have been financed by the Originator to the relevant Obligor in relation to the relevant Receivables Contract, which have been added to the outstanding balance under the relevant Receivables Contract), sold and assigned by the Originator to the Issuer under the Receivables Sale Agreement;

"**Receivables Contract**" means an auto loan contract or agreement, which has been entered into by and between the Originator and a relevant Obligor in relation to a Receivable;

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

"**Receivable Rate**" means, with respect to any Receivable, the rate or rates of interest from time to time applicable to the relevant Receivable under the related Receivables Contract;

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

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

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

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

"**Receiver**" means any liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager, trustee or other similar insolvency official;

"**Receiving Transaction Party**" means any Transaction Party which has the right to receive, from a Paying Transaction Party, a given payment under any Transaction Document;

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

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

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

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

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

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

(a) all ownership interests, liens, security interests, retention of title (*reserva de propriedade),* mortgages over vehicles *(hipotecas sobre veículos automoveis),* charges or encumbrances, or other rights or claims, of the Originator on any property from time to time (including, but not limited to, the Assets), if any, purporting to secure payment of such Receivable, whether pursuant to the Receivables Contracts related to such Receivable or otherwise, together with all financing statements signed by the Obligor describing any collateral security securing such Receivables;

(b) all guarantees, any and all credit rights of the Originator arising from Insurance Policies, promissory notes (*livranças*) and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Receivables Contracts related to such Receivable or otherwise;

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

(d) all proceeds at any time howsoever arising out of the resale, redemption or other

disposal of (net of collection costs), or dealing with, or judgements relating to, any of the foregoing, any debts represented thereby, and all rights of action against any person in connection therewith; and

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

"**Relevant Date**" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) calendar days after the date on which notice is duly given to the Noteholders in accordance with Condition 17 (*Notices*) that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Relevant Information**" means any written information provided by the Issuer, or the Originator and Servicer, as the case may be, to the Arranger in connection with the preparation of the Prospectus or any presentation by the Arranger to the Rating Agencies or investors;

"**Relevant Period**" means, in relation to an Interest Determination Date, the length in months of the related Interest Period;

"**Reporting Date**" means 1 (one) Business Day after each Interest Payment Date;

"**Reporting Technical Standards Effective Date**" means the date (notified to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer by the Designated Reporting Entity (or its advisers on its behalf) under the relevant SR Reporting Notification) on which the relevant ESMA Disclosure Templates or applicable RTS come into effect;

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"**Reporting Website**" means the European DataWarehouse website at https://editor.eurodw.eu/ (or any alternative website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation);

"**Repurchase Price**" means:

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

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

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

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

or, as applicable, the aggregate of the foregoing amounts which would have subsisted but for the breach of the relevant Receivables Warranty minus an amount equal to any interest not yet accrued but paid in advance to the Issuer (which amount paid in advance the Issuer shall keep). For the avoidance of doubt, consideration payable for the repurchase of any Receivable as a result of a breach of the relevant Receivables Warranty will be considered under limb (a) of this definition;

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

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

"**Required Filings**" means, in respect of the Issuer, the filing of the Prospectus with the Stock Exchange and the CMVM in accordance with any relevant law;

"**Reserve Account**" means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which such account may be transferred) into which an amount equal to the Reserve Amount and the proceeds of the VFN will be credited on the Closing Date;

"**Reserve Account Required Balance**" means:

(a) as at the Closing Date and up to the Interest Payment Date falling 36 (thirty-six) months

from the Closing Date, the Reserve Amount;

(b) on each Interest Payment Date falling on or after 36 (thirty-six) months from the Closing Date, the higher of the following amounts:

i) 1.1% (one point one per cent.) of the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables on the Calculation Date immediately prior to the relevant Interest Payment Date; and

ii) 0.25% (zero point twenty-five per cent). of the Aggregate Principal Outstanding Balance of the Initial Receivables as at the Initial Portfolio Determination Date,

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

(c) zero following the earliest of:

i) repayment in full of interest and principal due in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

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

iii) the Final Legal Maturity Date;

"**Reserve Amount**" means an amount equal to €6,600,000 (six million, six hundred thousand euros) that is equivalent to 1.1% (one point one per cent.) of the Aggregate Principal Outstanding Balance of the Initial Receivables on the Initial Portfolio Determination Date be paid on the Closing Date into the Reserve Account (to be funded from the proceeds of the issue of the Class E Notes);

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

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

of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

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

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

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

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

(f) to amend the Conditions, otherwise than under subparagraph (e) and excluding any amendments under Condition 14.2;

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

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

(i) to amend this definition;

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

"**Revenue Recovery**" means, on any date, an amount which is not a principal payment received in respect of Receivables, once they have been classified by the Servicer as Defaulted Receivables;

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

"**Revolving Period**" means the period commencing on (and excluding) the Closing Date and ending on the earlier of (i) (and including) the Interest Payment Date falling on 25 May 2022, and (ii) (but excluding) the date on which a Revolving Period Termination Event occurs;

"**Revolving Period Principal Target Amortisation Amount**" means an amount equal to the lesser of the following amounts:

(i) on the Calculation Date immediately preceding the relevant Interest Payment Date:

(a) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Calculation Date, plus

(b) the Principal Amount Outstanding of the Class E Notes as at the Closing Date, minus

(c) the Reserve Account Required Balance as of the relevant Interest Payment Date, minus

(d) the Principal Outstanding Balance of the Non-Defaulted Receivables on such Calculation Date; and

(ii) the Available Principal Distribution Amount, following the payment of item *first* of the Pre-Enforcement Principal Payment Priorities;

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

(a) a Subordination Event;

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

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

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

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

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

(g) on any two consecutive Interest Payment Dates, the aggregate Principal Outstanding Balance of the Receivables as at the Calculation Date immediately preceding the

relevant Interest Payment Date plus the aggregate Principal Outstanding Balance of the Additional Receivables purchased at the relevant Interest Payment Date is lower than 30% (thirty per cent.) of the aggregate Principal Outstanding Balance of the Initial Receivables as at the Closing Date;

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

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

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

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

"**Santander Consumer Finance**" means Santander Consumer Finance S.A.;

"**Santander Consumer Portugal**" means Banco Santander Consumer Portugal, S.A.;

"**Santander Consumer Portugal Information**" means the information in the Prospectus relating to Santander Consumer Portugal in its capacities as Originator and Servicer, the description of its rights and obligations in respect of, and all information relating to, the Receivables, the Receivables Sale Agreement, the Receivables Servicing Agreement and all information relating to the Receivables Portfolio, in the sections of the Prospectus headed "***Characteristics of the Receivables***", "***Originator's Standard Business Practices, Servicing and Credit Assessment***" and "***Business of Santander Consumer Portugal***" and over which Santander Consumer Portugal accepts responsibility;

"**SCF Group**" means Santander Consumer Finance and its subsidiaries and affiliates;

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

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

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

"**SDN**" means a person, entity or vessel listed on the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitisation Law**" means Decree-Law no. 453/99 of 5 November, as amended by Decree-Law no. 82/2002 of 5 April, by Decree-Law no. 303/2003 of 5 December, by Decree-Law no. 52/2006 of 15 March, by Decree-Law no. 211-A/2008 of 3 November, amended and restated by Law no. 69/2019 of 28 August and amended by Decree-Law no. 144/2019, of 23 September;

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

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

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

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

"**Servicer's Covenants**" means the covenants of the Servicer contained in Schedule 3 (*Servicer Covenants*) of the Receivables Servicing Agreement;

"**Servicer Event**" means any of the events described under Clause 20 (*Servicer Events*) of Section F (*Termination of Servicer's Appointment*) of the Receivables Servicing Agreement;

"**Servicer Event Notice**" means a notice delivered by the Issuer to the Servicer immediately or at any time after the occurrence of a Servicer Event pursuant to Clause 20 (*Servicer Events*) of Section F (*Termination of Servicer's Appointment*) of the Receivables Servicing Agreement;

"**Servicer Records**" means the original and/or any certified copies of all documents and records, in whatever form or medium, relating to the Services, including all information

maintained in electronic form (including computer tapes, files and discs) relating to the Services;

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

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

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

"**Servicer Termination Notice**" means a notice to the Servicer by the Issuer in accordance with the terms of Clause 23 (*Termination on delivery of Servicer Termination Notice*) of the Receivables Servicing Agreement;

"**Servicer's Operating Procedures**" means the Servicer's operating procedures as set out in Schedule 8 (*Servicer's Operating Procedures*) of the Receivables Servicing Agreement (as amended, varied or supplemented from time to time in accordance with the Receivables Servicing Agreement);

"**Servicer's Representations and Warranties**" means all statements of the Servicer contained in Schedule 2 (*Servicer's Representations and Warranties*) to the Receivables Servicing Agreement, and "**Servicer's Representation and Warranty**" means each of them;

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

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

"**SFI**" means structured finance instruments;

"**SFI Website**" means the website to be set up by ESMA where certain disclosures will need to be made pursuant to the CRA III;

"**Shareholder**" means Deutsche Bank Aktiengesellschaft, as shareholder of the Issuer;

"**Solvency II Implementing Rules**" means Commission Delegated Regulation (EU) 2015/35, of 10 October 2014;

"**Specified Office**" means, in relation to any Agent:

(a) the offices specified below; or

(b) such other office as such Agent may specify in accordance with the Paying Agency Agreement;

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

"**SR Repository**" means the entity so named to be appointed by the Designated Reporting Entity and registered under Article 10 of the Securitisation Regulation;

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

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

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

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

"**Strike Rate**" means 1% (one per cent.);

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

"**STS Criteria**" means the requirements set out in Articles 19 to 22 of the Securitisation Regulation;

"**STS Notification**" means the notification to be submitted to ESMA in accordance with Article 27 of the Securitisation Regulation, that the STS Criteria have been satisfied with respect to the Notes;

"**STS Securitisation**" means a securitisation transaction to be designated simple, transparent and standardised in accordance with the provisions of the Securitisation Regulation;

"**STS Verification**" means the assessment of the compliance of the Notes with the

requirements of Articles 19 to 22 of the Securitisation Regulation to be verified by PCS as a verification agent authorised under Article 28 of the Securitisation Regulation;

"**Sub-contractible Services**" means any part of the Services that can be sub-contracted by the Servicer to a Sub-contractor under the Securitisation Law;

"**Sub-contractor**" means any sub-contractor, sub-agent, delegate or representative;

"**Subordination Event**" means, in respect of any Calculation Date prior to the Final Legal Maturity Date or the early redemption of the Notes, the occurrence of any of the following:

(a) an Insolvency Event occurs in respect of the Originator; or

(b) the Cumulative Default Ratio, at the immediately preceding Calculation Date, is equal to or higher than:

(i) up to (and including) the first Interest Payment Date: 0.6% (zero point six per cent.);

(ii) from (and excluding) the first Interest Payment Date to (and including) the second Interest Payment Date: 0.9% (zero point nine per cent.);

(iii) from (and excluding) the second Interest Payment Date to (and including) the third Interest Payment Date: 1.3% (one point three per cent.);

(iv) from (and excluding) the third Interest Payment Date to (and including) the fourth Interest Payment Date: 1.5% (one point five per cent.);

(v) from (and excluding) the fourth Interest Payment Date to (and including) the fifth Interest Payment Date: 1.8% (one point eight per cent.);

(vi) from (and excluding) the fifth Interest Payment Date to (and including) the sixth Interest Payment Date: 2.5% (two point five per cent.);

(vii) from (and excluding) the sixth Interest Payment Date to (and including) the seventh Interest Payment Date: 4.0% (four point zero per cent.);

(viii) from (and excluding) the seventh Interest Payment Date onwards: 5.5% (five point five per cent.); or

(c) the Aggregate Principal Outstanding Balance of the Receivables arising from Receivables Contracts with the same Obligor, as at the immediately preceding Calculation Date, is equal to, or greater than 2% (two per cent.) of the Principal

Outstanding Balance of the Receivables Portfolio; or

(d) the Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 (five) Business Days); or

(e) a Servicer Event occurs; or

(f) a Ratings Event (as defined in the Cap Agreement) occurs and none of the remedies provided for in the Cap Agreement are put in place within the term required thereunder; or

(g) the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables, as at the immediately preceding Calculation Date, is less than 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of the Initial Receivables as at the Initial Portfolio Determination Date;

"**Subscription Agreement**" means the agreement so named entered into between the Issuer, the Arranger, the Lead Manager and Santander Consumer Portugal, on or about the Closing Date;

"**Systems**" means any computer hardware or software or related IP Rights pertaining to any Transaction Party;

"**Substitute Receivable**" means, in respect of a Retired Receivable, a Receivable which is substituted into the Receivables Portfolio to replace such Retired Receivable in accordance with the terms of the Receivables Sale Agreement and Receivables Servicing Agreement;

"**Substitute Receivables Determination Date**" means the date on which the Principal Outstanding Balance of the relevant Substitute Receivable was determined for the purpose of its substitution into the Receivables Portfolio;

"**Substitution Date**" means the date on which a Substitute Receivable is assigned by the Originator to the Issuer under Clause 4.4 (*Assignment of Substitute Receivables*) of the Receivables Sale Agreement;

"**TARGET 2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET 2 Settlement Day**" means any day on which TARGET 2 is open for the settlement of

payments in euro;

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of Portugal or any sub-division of it or by any authority in it having power to tax, and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"**Tax Change Event**" means any event in which the Issuer is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes;

"**Tax Credit**" means any credit received by a Transaction Party from a tax authority in respect of any Tax paid by such Transaction Party;

"**Tax Deduction**" means any deduction or withholding on account of Tax;

"**Temporary Legal Moratorium**" means Decree-Law no. 10-J/2020 which establishes a temporary legal moratorium on certain financing agreements with a view to protect the liquidity of companies and families, as amended from time to time;

"**Temporary Moratoria**" means the Temporary Legal Moratorium and the ASFAC Private Moratorium and/or any additional and similar moratoria or payment holidays approved by law or granted by the Servicer on its own initiative acting diligently pursuant to the Receivables Servicing Agreement to tackle the pandemic caused by coronavirus SARS-CoV-2 and COVID-19, as applicable;

"**Third Party Expenses**" means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) in respect of the Notes or the Transaction Documents, if such amounts have been so identified by the Issuer, including any liabilities payable in connection with:

(a) the purchase or disposal by the Issuer of the Notes;

(b) the purchase or disposal of any Authorised Investments;

(c) any filing or registration of any Transaction Documents;

(d) any law or any direction from a regulatory authority with whose directions the Issuer is accustomed to complying with;

(e) any legal or audit or other professional advisory fees (including without limitation Rating Agencies' fees);

(f) any directors' fees or emoluments;

(g) any advertising, publication, communication and printing expenses, including postage, telephone and telex charges;

(h) the admission to trading of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to Euronext Lisbon and any expenses with the CVM in connection with the registration and maintenance of the Notes;

(i) any other amounts then due and payable to the Lead Manager, the Arranger, the Notes Purchaser or the Originator under or in connection with the Subscription Agreement and named as Issuer Expenses therein and not otherwise covered by the definition of Issuer Expenses; and

(j) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents, including any costs for the replacement of Transaction Parties (where the relevant costs are not agreed to be borne by the relevant retiring or successor transaction party);

"**Third-Party Purchaser**" means a party indicated by the Originator to repurchase a Receivable under Clause 11 (*Breach of Receivables Warranties*) or Clause 12 (*Re-assignment*) of the Receivables Sale Agreement;

"**Transaction**" means the securitisation transaction envisaged under the Prospectus;

"**Transaction Accounts**" means the Payment Account and the Reserve Account opened in the name of the Issuer with the Accounts Bank, or such other accounts as may, with the prior written consent of the Common Representative, be designated as such accounts;

"**Transaction Assets**" means the specific pool of assets (*património autónomo*) of the Issuer

which collateralises the Issuer Obligations, including the Receivables, the Related Security, the Collections, the Transaction Accounts, the Issuer's rights in respect of the Transaction Documents and any other right and/or benefit either contractual or statutory relating thereto purchased or received by the Issuer in connection with the Notes;

"**Transaction Creditors**" means the Common Representative (in its capacity as creditor of the Issuer), the Noteholders, the Agent Bank, the Paying Agent, the Transaction Manager, the Accounts Bank, the Servicer and the Back-Up Servicer Facilitator;

"**Transaction Documents**" means the Receivables Sale Agreement, the Receivables Servicing Agreement, the Master Framework Agreement, the Prospectus, the Subscription Agreement, the Common Representative Appointment Agreement, the Notes, the Conditions, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the Co-ordination Agreement, the Master Execution Agreement, the Cap Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

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

"**Transaction Manager**" means U.S. Bank Global Corporate Trust Limited, in its capacity as transaction manager in accordance with the terms of the Transaction Management Agreement, or its successors in title or assignees or any replacement transaction manager appointed from time to time;

"**Transaction Manager Event**" means any of the events specified in Clause 12 (*Transaction Manager Event*) of the Transaction Management Agreement;

"**Transaction Manager Event Notice**" means a notice to the Transaction Manager from the Issuer or the Common Representative advising the Transaction Manager of the occurrence of a Transaction Manager Event;

"**Transaction Manager Records**" means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Services, including all computer tapes, files and discs relating to the Services;

"**Transaction Manager Termination Date**" means the date specified in a Transaction Manager Termination Notice (or such later date as may be notified by the Issuer or the Common

Representative (as applicable) prior to the expiry of such date) pursuant to Clause 16 (*Termination on Delivery of Transaction Manager Termination Notice*) of the Transaction Management Agreement or in a notice delivered pursuant to Clause 14 (*Termination of Appointment by Consent*) of the Transaction Management Agreement;

"**Transaction Manager Termination Notice**" means a notice to the Transaction Manager from the Issuer or the Common Representative delivered in accordance with the terms of Clause 16 (*Termination on Delivery of Transaction Manager Termination Notice*) of the Transaction Management Agreement;

"**Transaction Parties**" means all of the parties to the Transaction Documents, and "**Transaction Party**" means any one of them;

"**Transfer Period**" means a period of not less than 6 (six) months from the Servicer Termination Date or the Servicer Resignation Date, as applicable;

"**Treaty**" has the meaning given to it in the Prospectus;

"**UK**" means the United Kingdom;

"**U.S. Risk Retention Rules**" means the Final Rules promulgated under section 15G of the U.S. Exchange Act of 1934, as amended;

"**VAT**" means value added tax provided for in the Portuguese Value Added Tax Code approved by Decree-Law no. 394-B/84, of 26 December, as amended from time to time, and any other tax of a similar fiscal nature whether imposed in the Portuguese Republic (instead of or in addition to value added tax) or elsewhere from time to time;

"**VAT Legislation**" means the Portuguese Value Added Tax Code approved by Decree-Law no. 394-B/84, of 26 December, as amended from time to time;

"**VAT Receiving Transaction Party**" means the Transaction Party to whom the supply referred to in Paragraph 20 (*Value Added Tax*) of the Common Terms is made;

"**VAT Supplying Transaction Party**" means the Transaction Party making the supply referred to in Paragraph 20 (*Value Added Tax*) of the Common Terms;

"**VFN**" means the €1 Variable Funding Note due 2035 issued on the Closing Date and subject to increases in its nominal amount in accordance with the Subscription Agreement;

"VFN Repayment" means the provisons relating to the repayment of the VFN set out in Paragraph 16 (*Payments from the Payment Account – Repayment of the VFN*) of the

Transaction Management Agreement;

"**Volcker Rule**" means Section 619 of the Dodd-Frank Act together with its implementing regulations;

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate or any authorised representative appointed thereby according to Portuguese law;

"**Voting Certificate**" means, in relation to any Meeting, a certificate issued by an Interbolsa Participant and dated in which it is stated that: (a) the Notes will not be released until the earlier of (i) the conclusion of the Meeting and (ii) the surrender of such certificate to the Interbolsa Participant; and (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Notes;

"**WA Margin**" means the weighted average margin of the floating rate loans as at the Initial Portfolio Determination Date;

"**Withdrawal Agreement**" means the withdrawal agreement in relation to Brexit entered into by the UK and the European Union on 17 October 2019;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders of the relevant Class who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Notes.

2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

2.1. Knowledge

References in any Transaction Document to the expressions "so far as it is aware" or "to the best of its knowledge, information and belief" or any similar expression in respect of any matter and in relation to a Party shall be deemed to refer to the actual knowledge of senior officers of such Party.

2.2. Interpretation

Any reference in the Transaction Documents to:

(a) a document being in an "***agreed form***" means that the form of the document in question has been agreed between the proposed parties thereto and that a copy thereof has been signed for the purposes of identification by the proposed parties

thereto;

(b) "***clear days***" is a reference to the day count convention pursuant to which the first day and the last day of a period of time are not counted as part of such period of time;

(c) "***continuing***", in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived in accordance with the Conditions or, as the case may be, the relevant Transaction Document, and, in respect of a Potential Event of Default, one which has not been remedied within the relevant grace period or waived in accordance with the Conditions or, as the case may be, the relevant Transaction Document;

(d) a "***class***" shall be a reference to a class of the Notes being the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the VFN or the Class X Notes, and "***classes***" shall be construed accordingly;

(e) "***Interbolsa***" shall, whenever the context so admits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Common Representative in relation to the Notes;

(f) the "***records***" of Interbolsa shall be construed as the records which Interbolsa holds for each of its customers and which reflect the amount of each customer's interest in the Notes;

(g) "***holder***" means the bearer of a Note and the words "***holders***" and related expressions shall (where appropriate) be construed accordingly;

(h) "***including***" shall be construed as a reference to "***including without limitation***", so that any list of items or matters appearing after the word "***including***" shall be deemed not as an exhaustive list, but as a representative list, of those items or matters forming a part of the category described prior to the word "***including***";

(i) "***indebtedness***" shall be construed as including any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(j) a "***law***" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

(k) a "***month***" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month, except that:

i. if the numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day in the succeeding calendar month (if there is one) or the immediately preceding Business Day (if there is not); and

ii. if there is no numerically corresponding day in the succeeding calendar month, such period shall end on the last Business Day of the succeeding calendar month,

and references to "***months***" shall be construed accordingly;

(l) a "***person***" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(m) "***principal***" shall, where applicable, include premium;

(n) "***repay***", "***redeem***" and "***pay***" shall each include the others and "***repaid***", "***repayable***" and "***repayment***", "***redeemed***", "***redeemable***" and "***redemption***" and "***paid***", "***payable***" and "***payment***" shall be construed accordingly;

(o) a reference to "***Transaction Party***" in this Master Framework Agreement or in any Transaction Document or in the Conditions shall be construed so as to include its successors in title and transferees in accordance with their respective interests;

(p) a "***successor***" of any party shall be construed as including any of such party's assignees or successors in title and any other person who, under the laws of the jurisdiction of incorporation or domicile of such party, has assumed the rights and obligations of such party under the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

(q) a "***wholly-owned subsidiary***" of a company or corporation shall be construed as any company or corporation with no other members other than that company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries.

2.3. Currency symbols

"**€**" and "***euro***" means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

2.4. Transaction Documents and other agreements

Any reference to the Master Framework Agreement, any Transaction Document or any other agreement or document shall be construed as a reference to the Master Framework Agreement, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced.

2.5. Statutes and Treaties

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.6. Headings

Section, Part, Schedule, Paragraph and Clause headings are for ease of reference only.

2.7. Time

Any reference in any Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to the time in the relevant place referred to in the definition of "**Business Day**".

2.8. Schedules

Any Schedule or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.

2.9. Sections

Except as otherwise specified in a Transaction Document, any reference in a Transaction Document to a:

(a) "***Section***" shall be construed as a reference to a Section of such Transaction Document;

(b) "***Part***" shall be construed as a reference to a Part of such Transaction Document;

(c) "***Schedule***" shall be construed as a reference to a Schedule of such Transaction Document;

(d) "***Clause***" shall be construed as a reference to a Clause of a Part of such Transaction Document; and

(e) "***Paragraph***" shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document.

2.10. Number

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

2.11. Time of the Essence

Any date or period specified in any Transaction Document may be postponed or extended by mutual agreement between the parties, but for any date or period originally fixed or so postponed or extended, time shall be of the essence.

SCHEDULE 2

COMMON TERMS

PART A – GENERAL LEGAL TERMS

1. FURTHER ASSURANCE

Each Transaction Party referred to as a "**CT Obligor**" in any Transaction Document for the purposes of this Paragraph shall (at such Transaction Party's cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power and as may be reasonably requested of it by the Transaction Party referred to as a "**CT Obligee**" in such Transaction Document for the purposes of this paragraph in order to implement and/or give effect to such Transaction Document and the Transaction.

2. ENTIRE AGREEMENT

2.1 Entire Agreement

The Transaction Documents and any document referred to therein constitute the entire agreement and understanding between the Transaction Parties in relation to the Transaction.

2.2 No reliance

Each Transaction Party agrees that:

2.2.1. it has not entered into any of the Transaction Documents in reliance upon any representation, warranty or undertaking made by any other Transaction Party which is not expressly set out or referred to in any of the Transaction Documents; and

2.2.2. other than with respect to an express representation or warranty in its favour under any of the Transaction Documents, it shall not have any claim or remedy (whether in equity, contract, tort or in any other way) in respect of any misrepresentation or breach of warranty by any other Transaction Party or in respect of any untrue statement by any other Transaction Party, regardless of whether such misrepresentation, breach of warranty or untrue statement was made, occurred or was given prior to the execution of any of the Transaction Documents.

2.3 Breach of Duty

Nothing in this Paragraph shall have the effect of limiting or restricting any liability of any Transaction Party (other than the Common Representative, the Agents or the Transaction Manager) arising from any Breach of Duty.

3. APPLICATION OF COMMON TERMS

3.1. Separate parties

Where a Transaction Party acts in more than one capacity, the provisions of the Common Terms shall apply to such person as though it were a separate party in each such capacity.

3.2. Inconsistency

If a provision of any Transaction Document is inconsistent with any provision of the Common Terms or the Master Definitions Schedule, such provision of the relevant Transaction Document shall prevail.

4. COMMON REPRESENTATIVE PARTY TO TRANSACTION DOCUMENTS

4.1. Better preservation and enforcement of rights

Except as otherwise provided in any Transaction Document, the Common Representative has agreed to become a party to the Transaction Documents to which it is a party for the better preservation and enforcement of its rights under such Transaction Documents. The Common Representative shall not assume any liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Common Representative in such Transaction Document.

4.2. Common Representative has no responsibility

The Common Representative shall not be responsible for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that the Common Representative has no such responsibility and that the Common Representative has the benefit of the provisions of the Common Representative Appointment Agreement.

5. CHANGE OF COMMON REPRESENTATIVE

If there is any change to the identity of the Common Representative in accordance with the terms of the Common Representative Appointment Agreement, each of the Transaction Parties shall execute such documents and take such action as the new common representative and the outgoing Common Representative may reasonably require for the purposes of vesting in the new common representative the benefit of the Transaction Documents and the rights, powers and obligations of the Common Representative under the Transaction Documents, and releasing the outgoing Common Representative from any future obligations under the Transaction Documents.

6. SERVICES NON-EXCLUSIVE

6.1. Non-Exclusivity

Subject to the provisions of the Transaction Documents, nothing in the Transaction Documents shall prevent any Transaction Party from providing services similar to those provided under the Transaction Documents to other persons, firms or companies, or from carrying on any business similar to or in competition with the business of any of the Transaction Parties.

6.2. Existing Businesses

Nothing in the Transaction Documents shall prevent any Transaction Party from carrying on its own business in the manner which it thinks fit, unless doing so would prevent such Transaction Party from performing its obligations under the Transaction Documents in the manner contemplated in such Transaction Documents.

7. NON-PETITION AND LIMITED RECOURSE

7.1. No proceedings against the Issuer

Each Transaction Party (other than the Issuer) agrees with the Issuer that, to the extent permitted by law:

7.1.1. only the Common Representative is entitled to enforce security or to bring proceedings against the Issuer to enforce any of the provisions of the Common Representative Appointment Agreement;

7.1.2. no Transaction Party (other than the Common Representative) or person acting on behalf of such Transaction Party shall have any right to take any proceedings against the Issuer to enforce the Issuer Obligations or to direct the Common Representative to do so;

7.1.3. no Transaction Party (other than the Common Representative) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such Transaction Party;

7.1.4. no Transaction Party (other than the Common Representative) or person acting on behalf of such Transaction Party shall initiate or join any person in initiating Insolvency Proceedings against the Issuer until the expiration of 2 (two) years and 1 (one) day after the Final Discharge Date; and

7.1.5. it shall not be entitled to take any steps or proceedings which would result in the Post-

Enforcement Payment Priorities not being observed.

7.2. Permitted steps

This Paragraph shall not prevent any Transaction Creditor from taking any steps against the Issuer pursuant to the Transaction Documents so long as such steps do not amount to the initiation or threat of initiation of an Insolvency Event or to the initiation or threat of initiation of Insolvency Proceedings or other legal proceedings against the Issuer for the purpose of obtaining payment of any amounts due to such Transaction Party by the Issuer.

7.3. Limited Recourse

Each Transaction Party (other than the Issuer) agrees with the Issuer that:

7.3.1. notwithstanding any provision to the contrary in any Transaction Document, all obligations of the Issuer to such Transaction Party, including, without limitation, the Issuer Obligations, are limited in recourse as set out below;

7.3.2. each Transaction Party agrees that it will have a claim only in respect of the Transaction Assets and will not have any claims, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital;

7.3.3. sums payable to each Transaction Party in respect of the Issuer Obligations to each Transaction Party shall be limited to the lesser of:

(a) the aggregate amount of all sums due and payable to such Transaction Party and

(b) the aggregate of any and all amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Transaction Assets whether pursuant to enforcement measures taken or otherwise, net of any sums which are payable by the Issuer in accordance with the Payment Priorities with priority over or *pari passu* with sums payable to such Transaction Party; and

7.3.4. on the Final Legal Maturity Date or after the conclusion of proceedings instituted by the Common Representative following an Event of Default, and (i) the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Assets (other than the Transaction Accounts), and (ii) the Transaction Manager having certified to the

Common Representative that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Accounts which would be available to pay in full the amounts outstanding under the Transaction Documents, the Common Representative certifies, in its sole discretion, that the Issuer has insufficient funds to pay in full all of the Issuer Obligations to such Transaction Party, then such Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts, which shall be discharged in full.

8. OBLIGATIONS AS CORPORATE OBLIGATIONS

8.1. No recourse against shareholders and others

No Transaction Party shall have any recourse against any shareholder, officer, agent, employee or director of any Transaction Party in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of a Transaction Party (acting in any capacity whatsoever) contained in any of the Transaction Documents.

8.2. Corporate obligations

It is expressly agreed and understood that each Transaction Document is a corporate obligation of each Transaction Party.

8.3. No personal liability

To the extent permitted by law, no personal liability shall attach to or be incurred by any shareholder, officer, agent, employee or director of a Transaction Party in his capacity as such, under or by reason of any of the obligations, covenants or agreements of such Transaction Party contained in the Transaction Documents or implied from the Transaction Documents and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by such Transaction Party of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by the other Transaction Parties as a condition of and consideration for the execution of the Transaction Documents.

8.4. No liability for Obligations of the Issuer

The Transaction Parties, other than the Issuer, shall not have any liability for the Issuer Obligations and nothing in the Transaction Documents shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other Transaction Parties in respect of the performance by the Issuer of the Issuer Obligations.

9. VARIATION OF TRANSACTION DOCUMENTS

9.1. Transaction Documents

A variation of any Transaction Document is valid only if it is in writing and signed by or on behalf of each Transaction Party which is a party to such Transaction Document and notification is made to the Rating Agencies, to the CMVM and to the Bank of Portugal of such variation, if such variation is not of a formal, minor or technical nature or made to correct a manifest error.

9.2. Master Framework Agreement

A variation of the Master Framework Agreement is valid only if it is approved by each of the Transaction Parties which is a party to a Transaction Document which incorporates the definitions contained within the Master Definitions Schedule and the Common Terms and is signed by the Issuer and the Common Representative and notification is made to the Rating Agencies of such variation.

10. EXERCISE OF RIGHTS AND REMEDIES

10.1. No waiver

A failure to exercise or delay in exercising a right or remedy provided by any Transaction Document or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Transaction Document or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

10.2. Rights and remedies cumulative

Except where any Transaction Document specifically provides otherwise, the rights and remedies contained in a Transaction Document are cumulative and not exclusive of rights or remedies provided by law.

11. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of a Transaction Document does not affect or impair the continuation in force of the remainder of such Transaction Document.

12. NO PARTNERSHIP OR AGENCY

Except where any Transaction Document specifically provides otherwise, no provision of any

Transaction Document creates a partnership between any of the Transaction Parties or makes a Transaction Party the agent of another Transaction Party for any purpose. Except where any Transaction Document provides otherwise, a Transaction Party has no authority or power to bind, to contract in the name of, or to create a liability for another Transaction Party in any way or for any purpose.

13. CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where any Transaction Document specifically provides otherwise, the warranties, representations, indemnities, and obligations contained in any Transaction Document remain in force after the date on which they were expressed to take effect until the Final Discharge Date.

14. ASSIGNMENT AND SUBCONTRACTING

14.1. Successors

Each Transaction Document shall be binding upon and endure to the benefit of each Transaction Party which is a party to such Transaction Document or is otherwise bound by its terms and its or any subsequent successors and assigns.

14.2. Assignment

Except where any Transaction Document provides otherwise or with the prior written consent of the Common Representative (and, in each case, provided that, if and when applicable, any prior notices and/or authorisations (including, for the avoidance of doubt, of the Rating Agencies) for such purposes, required in accordance with the Applicable Law, are duly made and/or obtained), a Transaction Party (other than the Common Representative) may not assign or transfer or purport to assign or transfer a right or obligation under any Transaction Document to which it is a party.

14.3. Benefit

Each Transaction Party (other than the Common Representative) is entering into each Transaction Document to which it is a party for its benefit and not for the benefit of another person.

14.4. Delegation

Except where any Transaction Document specifically provides otherwise, a Transaction Party may not subcontract or delegate the performance of any of its obligations under a Transaction

Document.

15. THIRD PARTY RIGHTS

A person who is not a party to the Cap Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Cap Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

16. CONFIDENTIALITY

16.1. Confidentiality of information

Each Transaction Party agrees that prior to the Final Discharge Date and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of the Originator or the Issuer (as the case may be) which it may have obtained as a result of the execution of any Transaction Document or of which it may otherwise have become possessed, including any information concerning the identity of any Obligor.

16.2. Disapplication of confidentiality provisions

The Transaction Parties shall use all reasonable endeavours to prevent any disclosure referred to in Paragraph 16.1 (*Confidentiality of information*) provided however that the provisions of Paragraph 16.1 (*Confidentiality of information*) shall not apply:

16.2.1. to the disclosure of any information to any person who is a Transaction Party, a Noteholder or the guarantor of the Noteholders insofar as such disclosure is expressly permitted by the relevant Transaction Document;

16.2.2. to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;

16.2.3. to the disclosure of any information with the consent of the relevant Transaction Parties;

16.2.4. to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;

16.2.5. to the disclosure of any information:

(a) necessary to issue the Notes or in order to obtain the admission to trading of the Notes on the Stock Exchange; or

(b) in connection with the admission of the Notes to trading on the Stock Exchange; or

(c) which is necessary or desirable to provide to prospective investors in the Notes;

16.2.6. to the extent that a Transaction Party or recipient is required to disclose the same pursuant to any applicable legal or regulatory requirement;

16.2.7. to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Common Representative, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes;

16.2.8. to the extent that the recipient needs to disclose the same to any of its employees provided that before any such disclosure each Transaction Party shall make the relevant employees aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;

16.2.9. to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality;

16.2.10. to the disclosure of any information to auditors or potential Noteholders insofar as such disclosure is expressly required by Applicable Law;

16.2.11. to the disclosure of any information disclosed to a prospective successor Transaction Manager or successor Common Representative (provided it is disclosed on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph);

16.2.12. to the disclosure of any information which the Rating Agencies may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph; or

16.2.13. to the disclosure of any information which the Transaction Parties may require to be disclosed to their professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause.

17. NOTICES

17.1. Communications in writing

Except as specified in any Transaction Document, any Notice:

17.1.1. shall be in writing;

17.1.2. shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and

17.1.3. shall be delivered personally or sent by first class post (and air mail if overseas) or by fax or by email to the Transaction Party due to receive the Notice at its address set out in the Notices Details or to another address specified by that Transaction Party by not less than 7 (seven) calendar days' prior written notice to the other Transaction Parties received before the Notice was despatched.

17.2. Time of receipt

Unless there is evidence that it was received earlier, a Notice marked for the attention of the person specified in accordance with Paragraph 17.1 (*Communications in writing*) is deemed given:

17.2.1. if delivered personally, when left at the relevant address referred to in the Notices Details;

17.2.2. if sent by post, except air mail, 2 (two) business days after posting it;

17.2.3. if sent by air mail, 6 (six) business days after posting it; and

17.2.4. if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

17.2.5. if sent by email, (a) in the case of communications to the Issuer and the Common Representative, upon written confirmation of receipt from the Issuer or the Common Representative (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation) and (b) otherwise, when received as evidenced by a read receipt, and, where a particular department or officer is specified as part of its address details, if addressed to that department or officer.

17.3. Business day

In Paragraph 17.2 (*Time of Receipt*) "**business day**" means a day other than a Saturday, Sunday or public holiday in either the country from which the Notice is sent or in the country to which the Notice is sent.

18. COUNTERPARTS

Each Transaction Document may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

PART B – PAYMENT PROVISIONS

19. CALCULATIONS AND PAYMENTS

19.1. Basis of accrual

Except as otherwise provided in any Transaction Document, any interest, commitments, commission or fees due from one Transaction Party to another under any Transaction Document shall accrue from day to day and shall be calculated on the basis of a year of the number of days equal to the Day Count Fraction (or, in any case where market practice differs, in accordance with market practice).

19.2. Prima facie evidence

In any legal action or proceedings arising out of or in connection with any Transaction Document, the Transaction Manager Records shall be *prima facie* evidence of the existence and amounts due from one Transaction Party to another or to any third party.

19.3. Currency indemnity

If any sum (a "**Sum**") due from a Paying Transaction Party to a Receiving Transaction Party under any Transaction Document or any order, judgement, award or decision given or made in relation thereto has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

19.3.1. making or filing a claim or proof against the Paying Transaction Party; or

19.3.2. obtaining or enforcing an order, judgment, award or decision in any court or other tribunal,

the Paying Transaction Party shall indemnify the Receiving Transaction Party from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency

and (b) the rate or rates of exchange available to such person at the time of receipt of such Sum.

19.4. Currency of account and payment

The euro is the currency of account and payment for each and every sum at any time due from one Transaction Party to another under the Transaction Documents, except that each payment in respect of costs and expenses in respect of a Transaction Document shall be made in the currency in which the same were incurred.

19.5. Payments to the Issuer

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to the Issuer, such Transaction Party shall make the relevant amount available to the Issuer by payment to the Payment Account for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date.

19.6. Payments to other Transaction Parties

On each date on which any Transaction Document requires an amount to be paid by one Transaction Party to another Transaction Party (other than to the Issuer), the Paying Transaction Party shall make the relevant amount available to the Receiving Transaction Party by payment to the account specified in the relevant Transaction Document for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date.

19.7. No set-off

All payments required to be made by any Transaction Party under the Transaction Documents shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

19.8. Partial payments

If and whenever a payment is made by any Transaction Party to another under any Transaction Document, the Receiving Transaction Party shall, except as otherwise provided in any Transaction Document, apply the amount received towards the obligations of the Paying

Transaction Party under the relevant Transaction Document in the following order:

(a) *first*, in or towards payment of any Liabilities which the Receiving Transaction Party is entitled to be paid under the terms of the relevant Transaction Document;

(b) *second*, in or towards payment *pro rata* of any accrued interest due but unpaid;

(c) *third*, in or towards payment *pro rata* of any principal due but unpaid; and

(d) *fourth*, in or towards payment *pro rata* of any other sum due but unpaid.

19.9. Variation of partial payments

The order of payments set out in Paragraph 19.8 shall override any appropriation made by any CT Obligor but the order set out in sub-paragraphs 19.8(b), 19.8(c) and 19.8(d) of Paragraph 19.8 (*Partial Payments*) may be varied if the relevant Transaction Parties so agree.

19.10. Business Days

Except as otherwise provided in any Transaction Document any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or on the preceding Business Day (if there is not).

19.11. Rectification

If any amount paid pursuant to a Transaction Document (other than by or to the Common Representative) is determined (after consultation in good faith between the Transaction Parties which are parties to the relevant Transaction Document) to have been incorrect, the Transaction Parties shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts subsequently received and retained by all relevant Transaction Parties are those which they would have received and retained if no such error had been made.

19.12. Amounts not due to be held on trust

If any Transaction Creditor:

(a) receives any amount which should not have been paid out of the Payment Account or the Reserve Account and which it purports to apply; or

(b) purports to set off any amount owed to it by the Issuer in or towards satisfaction of any sum owed by it under any Transaction Document other than out of amounts in the Payment Account and in strict accordance with the Payment Priorities,

such Transaction Creditor shall hold the amount so received or applied on trust for the Issuer and for application in accordance with the Payment Priorities.

20. VALUE ADDED TAX

20.1. Except as otherwise provided in a Transaction Document, any sum payable under a Transaction Document by one Transaction Party (other than the Issuer or the Common Representative) to another excludes any VAT chargeable on the supply for which that sum is the consideration (in whole or in part) for VAT purposes.

20.2. Except as otherwise provided in any Transaction Document, any sum payable under a Transaction Document by the Issuer or the Common Representative is inclusive of VAT chargeable on the supply for which that sum is the consideration (in whole or in part) for VAT purposes.

20.3. If the VAT Receiving Transaction Party is required by any Transaction Document to reimburse the VAT Supplying Transaction Party for the costs of any supply made to the VAT Supplying Transaction Party (the "**Input Supply**"), the VAT Receiving Transaction Party shall also indemnify the VAT Supplying Transaction Party against any VAT input tax which the VAT Supplying Transaction Party has incurred on its Input Supply. This Paragraph shall not apply to the extent that the VAT Supplying Transaction Party is entitled to repayment or credit in respect of the VAT input tax incurred.

21. WITHHOLDING TAXES

21.1. Tax Deduction

Except as otherwise provided in any Transaction Document, each payment made by a Paying Transaction Party to a Receiving Transaction Party under any Transaction Document shall be made without any Tax Deduction, unless such Tax Deduction is required by any Applicable Law.

21.2. Notification

If a Paying Transaction Party becomes aware that it must make a Tax Deduction in respect of any payment under any Transaction Document (or that there is any change in the rate or the basis of a Tax Deduction) it shall notify the Receiving Transaction Party accordingly.

21.3. Tax gross-up

Except as otherwise provided in any Transaction Document, if a Tax Deduction is required by law to be made by a Paying Transaction Party (other than the Issuer or the Common

Representative) the amount of the payment due from such Paying Transaction Party shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

21.4. Tax Credits

If a Paying Transaction Party makes a Tax payment and a Receiving Transaction Party determines that a Tax Credit is attributable to that Tax payment and the Receiving Transaction Party has obtained, utilised and retained that Tax Credit then the Receiving Transaction Party shall pay an amount to the Paying Transaction Party which the Receiving Transaction Party determines will leave it (after that payment) in the same after-tax position as it would have been in had the Tax payment not been required to be made by the Paying Transaction Party.

22. COSTS

Except as otherwise provided in a Transaction Document, the Originator shall pay for all of the costs relating to the negotiation, preparation, execution and implementation by the Transaction Parties of each Transaction Document and of each document referred to in it.

23. STAMP DUTY

If any stamp duty, registration taxes, or any other similar duties or taxes are required to be paid with respect to any Transaction Documents or any document referred to in it, the Transaction Manager shall promptly arrange for the document to be stamped and any such tax to be paid for by the Issuer.

PART C – GOVERNING LAW PROVISIONS

24. GOVERNING LAW

Each Transaction Document (other than the Cap Agreement, which will be governed by English law), and all contractual or non-contractual obligations arising from or connected with it shall be governed by Portuguese law.

25. JURISDICTION

25.1. Portuguese courts

The courts of Lisbon (*Tribunal da Comarca de Lisboa*) have exclusive jurisdiction to settle any Dispute in connection with the Transaction Documents (other than the Cap Agreement).

25.2. English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising from or connected with the Cap Agreement.

25.3. Convenient forum

The parties agree that the courts referred in the preceding numbers are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

SCHEDULE 3

ISSUER'S REPRESENTATIONS AND WARRANTIES

PART A – CORPORATE REPRESENTATIONS AND WARRANTIES OF THE ISSUER

1. INCORPORATION

The Issuer is a company duly incorporated in the Portuguese Republic, duly licensed by the CMVM with full power and authority to own its property and assets and conduct its business as described in the Prospectus.

2. CENTRE OF MAIN INTERESTS

The Issuer has its registered office, head office and "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in the Portuguese Republic.

3. LITIGATION

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

4. SOLVENCY

No Insolvency Event has occurred in respect of the Issuer (or any member of the Issuer's Group) which would have a Material Adverse Effect, and no Insolvency Event will occur in consequence of the Issuer entering into the Transaction Documents to which it is a party.

5. TAX RESIDENCE

5.1 The Issuer is a company which is and has, since incorporation, been resident for tax purposes solely in the Portuguese Republic.

5.2 The Issuer will not be centrally managed and controlled (as described in HM Revenue and Customs Statement of Practice 1/90) in the United Kingdom.

5.3 The Issuer will, at all times, be treated as a resident of Portugal for the purposes of the double tax treaty between the United Kingdom and the Portuguese Republic.

6. ACCOUNTING REFERENCE DATE

The accounting reference date of the Issuer is 31 December of each year.

7. MANAGEMENT AND ADMINISTRATION

The Issuer's management, the places of residence of the majority of the directors of the Issuer and the place at which meetings of the board of directors of the Issuer are held are all situated in the Portuguese Republic.

8. NO ESTABLISHMENT, SUBSIDIARIES, EMPLOYEES OR PREMISES

The Issuer has no "establishment", as that term is used in Article 2(10) of the EU Insolvency Regulation or any branch office in any jurisdiction outside the Portuguese Republic, and no subsidiaries, employees or premises.

9. NO ENCUMBRANCE

No Encumbrance (other than the Permitted Encumbrance) exists over or in respect of any Transaction Assets. The Issuer has not created any Encumbrance (other than the Permitted Encumbrance) over the Transaction Assets and the creditors of the Issuer in respect of other securitisation transactions are similarly bound by non-petition and limited recourse restrictions which prevent them from having recourse to the Transaction Assets.

10. ISSUER'S ACTIVITIES

The Issuer has not engaged in any activities since its incorporation other than:

(a) those incidental to its registration under the Commercial Registry Office of Lisbon and with the CMVM pursuant to the provisions of the Securitisation Law and of the Portuguese Companies Code;

(b) various changes to its directors, secretary, registered office and articles of association ("*Estatutos e Contrato de Sociedade*");

(c) increases and decreases in its own funds through accessory capital contributions and any payments made thereunder by the Issuer;

(d) increases in authorised and issued share capital;

(e) other appropriate corporate steps, including receiving and (where applicable) repaying ancillary contributions (*prestações acessórias*), paying interest thereunder and paying any dividends;

(f) the authorisation to issue the Notes and to enter into the Transaction Documents to

which the Issuer is a party;

(g) the activities referred to in or contemplated by the Transaction Documents to which the Issuer is a party and the Prospectus; and

(h) the entry into other securitisation transactions not related to the issue of the Notes and the Transaction Documents.

11. FINANCIAL STATEMENTS: TRUE AND FAIR VIEW

11.1 The Issuer has prepared financial statements as set out in the Prospectus and has not paid any dividends or made any distributions since its incorporation.

11.2 The financial statements of the Issuer contained in the Prospectus:

(a) were prepared in accordance with accounting principles generally accepted in the Portuguese Republic consistently applied;

(b) disclose all liabilities (contingent or otherwise) and all unrealised or anticipated losses of the Issuer; and

(c) save as disclosed therein, give a true and fair view of the financial position of the Issuer as at the date of such financial statements.

12. NO MATERIAL ADVERSE CHANGE

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

13. CONSENTS

The Issuer has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Transaction Documents pursuant to any requirement of Portuguese law or regulation applicable to the Issuer in Portugal.

14. NO GOVERNMENTAL INVESTIGATION

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

15. NO BREACH OF WARRANTY

No steps have been taken by the directors of the Issuer or, so far as the Issuer is aware, by any third party, and no circumstances exist, which might reasonably be expected at any time after the Closing Date to render any of the Issuer's Representations and Warranties no longer true or accurate.

16. SANCTIONS AND ANTI-CORRUPTION

16.1 The Issuer is currently not the target of any U.S. sanctions program administered by OFAC or an SDN and no claim, action, suit, proceeding or investigation by any government agency, authority or body with respect to any other sanctions regime administered or enforced by the United Nations, EU or other jurisdiction applicable to such person is pending.

16.2 The Issuer is in compliance with Anti-Corruption Laws in all material respects. No utilisation, use of proceeds or any other transaction envisaged by any of the Transaction Documents will violate Anti-Corruption Laws applicable to the Issuer.

16.3 The Issuer shall not use any revenue or benefit, derived from any activity or dealing with any person currently subject to any U.S. sanctions program administered by OFAC or who is an SDN or which is otherwise subject to any other sanctions regime administered or enforced by the United Nations, EU or other jurisdiction applicable to such person, to be used in discharging any obligation due or owing to any Transaction Creditor.

16.4 The Issuer shall not permit that all or any part of its proceeds or incomes is used to, directly or indirectly, finance a loan to, investment in or other transaction with any person currently subject to any U.S. sanctions program administered by OFAC or who is an SDN or which is otherwise subject to any other sanctions regime administered or enforced by the United Nations, EU or other jurisdiction applicable to such person.

16.5 The Issuer shall comply in all respects with all sanctions regimes administered or enforced by the United Nations, EU or other jurisdiction applicable to the Issuer.

PART B – TRANSACTION DOCUMENT REPRESENTATIONS AND WARRANTIES OF THE ISSUER

1. CORPORATE POWER

The Issuer has the requisite power and authority to create and issue the Notes and 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 and all corporate and other action required to

authorise its execution of the Transaction Documents to which it is or is intended to be a party and its performance of its obligations thereunder has been duly taken.

2. AUTHORISATION

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

a) enable the Issuer lawfully to issue, distribute and perform the terms of the Notes, the Conditions and distribute such other documents and additional written information as the Issuer may supply to or approve for use by, the Arranger in connection with the offering of the Notes (including, without limitation, following queries received from potential investors);

b) enable the Issuer lawfully to enter into each Transaction Document to which it is a party;

c) enable the Issuer to lawfully 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;

d) ensure that the obligations expressed to be assumed by it in the Notes and the Transaction Documents to which it is a party are legal, valid and binding on it; and

e) make the Notes and the Transaction Documents to which it is a party admissible in evidence in Portugal (save for, if required, the translation of such Transaction Documents into Portuguese, any such transaction to be certified by a notary public or lawyer)), have been done, fulfilled and performed.

3. EXECUTION

The Transaction Documents to which the Issuer is a party have been duly executed by the Issuer.

4. NO BREACH OF LAW OR CONTRACT

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

a) the Issuer's articles of association (*Estatutos e Contrato de Sociedade*);

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.

5. VALID AND BINDING OBLIGATIONS

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

6. NOTES VALID AND BINDING

Upon issue, the Notes constitute legal, valid and enforceable obligations binding on the Issuer.

7. STATUS OF THE NOTES

Upon issue, the Notes constitute direct, unsubordinated, limited recourse obligations of the Issuer and will benefit from the statutory segregation provided for in the Securitisation Law. The Notes in each Class rank *pari passu* without preference or priority amongst themselves. The ranking between each Class (except for the VFN) varies throughout the course of the Transaction in accordance with the relevant Payment Priorities and, in the case of the VFN, in accordance with the VFN Repayment.

8. ARM'S LENGTH TRANSACTIONS

The Transaction Documents to which the Issuer is a party have been or will be entered into by the Issuer in good faith for the benefit of the Issuer and on arm's length commercial terms.

9. CROSS DEFAULT

The Issuer is not in breach of or default under 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.

10. COMPLIANCE WITH TRANSACTION DOCUMENTS

The Issuer has complied with the terms of the Transaction Documents to which it is a party.

11. RANKING OF CLAIMS

Under the laws of the Portuguese Republic in force as at the Closing Date, claims against the Issuer under the Transaction Documents to which the Issuer is a party will, always subject to Article 61 of the Securitisation Law, rank at least *pari passu* with all other present and future obligations of the Issuer in respect of this Transaction, save for such obligations ranking higher

in the Payment Priorities or those creditors whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

12. CHOICE OF LAW AND JURISDICTION

In any proceedings brought in relation to the Notes or any of the Transaction Documents to which the Issuer is a party, the choice of Portuguese law or English law, as the case may be, will be recognised and enforced in Portugal subject only to public policy ("*normas de ordem pública"*) 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 is valid and binding.

13. FILINGS

Save for the Required Filings which have already been made, under the laws of the Portuguese Republic, the Transaction Documents to which the Issuer is a party need not be filed, recorded or enrolled with any court or other authority in the Portuguese Republic.

14. CONSENTS

The Issuer does not require the consent of any other party or the consent, licence, approval or authorisation of any Authority in connection with the creation and issue of the Notes, the distribution of the Prospectus or the entering into or performance of the Transaction Documents to which the Issuer is a party other than the Obtained Consents in relation to the Issuer which have not been revoked or suspended and which are in full force and effect and are not subject to any conditions which the Issuer in its opinion considers unusually onerous, and the Issuer has complied with any conditions which apply to the Obtained Consents in relation to the Issuer.

15. NO REVOCATION OF CONSENTS

The Issuer is not aware of any circumstance which indicates that any Obtained Consent in relation to the Issuer is likely to be terminated or revoked or not renewed.

16. STAMP, REGISTRATION AND SIMILAR TAXES

All Taxes, stamps, notarial and registration fees in respect of the Transaction Documents have been or will be duly paid for.

17. WITHHOLDING TAX

Save if otherwise described in the Prospectus under the heading "*Taxation*" in relation to

payments on the Notes, payments of principal and interest and of other amounts due on the Notes of each Class to be made by the Issuer under the Transaction Documents shall be made by the Issuer free and clear of, and without withholding or deduction for, or on account of, any Taxes imposed, levied, collected, withheld or assessed under the laws of the Portuguese Republic, provided the Notes are not held by individuals or other entities resident in the Portuguese territory or with permanent establishment therein located to which the income is attributable and the provisions of Decree-Law no. 193/2005, of 7 November, as amended from time to time, (including the evidence procedures of non-resident status) are duly complied with.

18. ACCURACY OF INFORMATION

All information, including any Relevant Information, supplied by the Issuer to the Common Representative and the Arrangers 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 the Issuer is aware is true and accurate in all material respects and not misleading due to any omission or ambiguity or for any other reason.

19. PROSPECTUS

With regard to the Prospectus:

(a) other than in respect of the Excluded Sections, the Prospectus contains all information regarding the Issuer and the Notes which is (in the context of the issue of the Notes) material;

(b) other than in respect of the Excluded Sections, such information is true and accurate in all material respects and not misleading in any material respect;

(c) any opinions, predictions and intentions expressed in the Prospectus (other than in respect of the Excluded Sections) on the part of the Issuer are honestly held or made and are not misleading in any material respect;

(d) other than in respect of the Excluded Sections, the Prospectus does not omit any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and

(e) all proper enquiries have been made by or on behalf of the Issuer to ascertain and to verify the foregoing.

20. GENERAL DUTY OF DISCLOSURE

Other than in respect of the Excluded Sections, the Prospectus contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes.

21. RECEIVABLES PORTFOLIO

On the Closing Date, each Additional Purchase Date or each Substitution Date, the Issuer will be the legal owner of the Receivables to be acquired by it on such respective dates, pursuant to the terms of the Receivables Sale Agreement and in compliance with the conditions precedent thereunder.

22. EVENTS OF DEFAULT, POTENTIAL EVENT OF DEFAULT

No Potential Event of Default or Event of Default has occurred.

23. COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Neither the Issuer, nor any of its Affiliates, nor any person acting on their behalf, has offered to sell or sold, or will offer to sell or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act or the qualification of the Common Representative Appointment Agreement as an indenture under the United States Trust Debenture Act of 1939.

24. DIRECTED SELLING EFFORTS

Neither the Issuer, nor its Affiliates, nor any person acting on their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and the Issuer and its Affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

25. NO IMMUNITY

The Issuer does not enjoy of any kind of judicial immunity.

SCHEDULE 4

ISSUER COVENANTS

PART A – CORPORATE COVENANTS OF THE ISSUER

The Issuer shall:

1. FINANCIAL STATEMENTS

1.1. Preparation of financial statements

prepare a financial statement in respect of each of its financial years, in such form as will comply with generally accepted accounting principles and in accordance with the requirements for the time being of the Portuguese Companies Code;

1.2. Delivery of financial statements

as soon as the same become available, but in any event by the Accounts Final Delivery Date, deliver to the Transaction Manager and the Common Representative two copies of its financial statements for such financial year, commencing with the financial year ended on 31 December 2019, and deliver to the Transaction Manager and the Common Representative as soon as practicable following the issue or giving of the same two 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 Issuer. For the avoidance of doubt, copies are to be sent by email in a PDF format or via *weblink*. For the avoidance of doubt, this obligation does not apply if the Issuer disclosed its financial statements on CMVM's website within the applicable legal deadline.

1.3. Certificate to accompany financial statements

simultaneously with the delivery of each set of financial statements or otherwise forthwith on demand of the Common Representative, deliver to the Transaction Manager and the Common Representative a certificate substantially in the form of Schedule 7 (*Form of Compliance Certificate*) signed by two directors and/or two Authorised Signatories or duly empowered attorneys of the Issuer stating that as at the date of such certificate, no Event of Default or Potential Event of Default has occurred (or, if such is not the case, specifying the particulars thereof) and that the Issuer has complied with its obligations under the Transaction Documents (or, if such is not the case, specifying the particulars thereof) since the previous certificate (or in the case of the first such certificate, since the Closing Date);

2. CONDUCT

at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any applicable legal or regulatory requirement from time to time in force in the Portuguese Republic or in any other jurisdiction in which the Issuer carries on business and in compliance with its articles of association (*Estatutos e Contrato de Sociedade*);

3. 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 applicable legal or regulatory requirement from time to time in force in the Portuguese Republic or in any other applicable jurisdiction:

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 and admissibility in evidence of the Transaction Documents to which it is a party in the Portuguese Republic, including:

i) any licence required by the laws of the Portuguese Republic; and

ii) any registration or notification required by the Data Protection Laws.

4. AUTHORISED SIGNATORIES

deliver to the Common Representative (with a copy to the Transaction Manager) on the Closing Date and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory;

5. REGISTERED OFFICE, HEAD OFFICE AND CENTRE OF MAIN INTERESTS

maintain its registered office, its head office and its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in the Portuguese Republic and not move such offices to a different jurisdiction;

6. BOARD MEETINGS, MANAGEMENT AND ADMINISTRATION

hold all meetings of the board of directors of the Issuer in the Portuguese Republic and not hold any such meeting outside the Portuguese Republic, and procure that the Issuer's management, the places of residence of the majority of the directors of the Issuer and the

place where the Issuer effects its central management and decision-making are all, at all times, situated in the Portuguese Republic;

7. NO FOREIGN ESTABLISHMENT

not establish any "establishment", as that term is used in Article 2(10) of the EU Insolvency Regulation, outside the Portuguese Republic;

8. NEGATIVE COVENANTS

not until after the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Common Representative:

a) except as contemplated by the Transaction Documents, sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of the Transaction Assets or grant any option or right to acquire such Transaction Assets;

b) grant, create or permit to exist any Encumbrance (other than the Permitted Encumbrance) over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) the Transaction Assets or the Assigned Rights;

c) incur or permit to subsist any indebtedness whatsoever which may have an effect on the Assigned Rights;

d) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person which may have an effect on the Assigned Rights;

e) consolidate or merge with any other person;

f) be a member of any group of companies for purposes of VAT;

g) surrender any losses to any other company;

h) have an interest in any bank account other than the Payment Account, the Reserve Account and the accounts pertaining to securitisation transactions of the Issuer or such other ordinary bank accounts for its general corporate purposes as an STC;

i) amend, supplement or otherwise modify its articles of association (*Estatutos e Contrato de Sociedade*), except if permitted by Applicable Law;

j) 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; and

k) permit the validity or effectiveness of the Transaction Documents and/or the Issuer Obligations to be impaired or to be amended, hypothecated, subordinated, terminated or discharged,

provided that none of the foregoing Paragraphs *a)* to *k)* shall prevent the Issuer from repaying any ancillary contributions (*prestações acessórias*), paying interest thereunder, paying dividends, reducing its share capital or its existing ancillary contributions or otherwise issuing, redeeming and remunerating own funds instruments as well as being the issuer of existing or any new securitisations, under the Securitisation Law, in each case subject to any of the foregoing actions complying with the Securitisation Law, Applicable Law and articles of association.

PART B – TRANSACTION DOCUMENT COVENANTS OF THE ISSUER

The Issuer shall:

1. COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS

at all times comply with and perform all its obligations under the Transaction Documents to which it is a party and the Notes, and use all reasonable endeavours to procure that the other Transaction Parties to the Transaction Documents, other than the Common Representative, comply with and perform all their respective obligations under the Transaction Documents;

2. EXERCISE RIGHTS

preserve and/or exercise and/or enforce its rights under and pursuant to the Notes and the Transaction Documents to which it is a party;

3. DEALING WITH COMMON REPRESENTATIVE

3.1 Inspection by Common Representative

keep proper books of accounts and, upon reasonable notice, during normal business hours, allow the Common Representative and any persons appointed by the Common Representative to access such books of account and other business records which relate to the Assigned Rights and the Transaction Assets as the Common Representative or any such persons may

reasonably require;

3.2 Information to Common Representative

at all times give to the Common Representative such information, opinions, certificates and other evidence as the Common Representative and any persons appointed by the Common Representative shall reasonably require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Common Representative by or pursuant to the Common Representative Appointment Agreement or any other relevant Transaction Document;

4. NOTIFICATION OF BREACH OF ISSUER'S WARRANTIES AND UNDERTAKINGS

immediately notify the Transaction Manager and the Common Representative if the Issuer becomes aware of any breach of the Issuer's Representations and Warranties or of any undertaking given by the Issuer in any Transaction Document to which it is a party;

5. LEGAL PROCEEDINGS

5.1 Notification of legal Proceedings

if any legal proceedings are instituted against it by any of its creditors, or in respect of any of the Assigned Rights or the Transaction Assets, including any litigation or claim calling into question in any material way the Issuer's interest therein, immediately:

5.1.1. notify the Transaction Manager and the Common Representative of such proceedings; and

5.1.2. notify the court and any receiver appointed in respect of the property which is the subject of such proceedings of the interests of the Common Representative in the Assigned Rights and the Transaction Assets;

5.2 Join in Legal Proceedings

if the Common Representative so requires join in any legal proceedings brought by the Common Representative against any person;

6. EXECUTION OF FURTHER DOCUMENTS

perform any act required by Applicable Law to be performed, and so far as permitted by Applicable Law, execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Common Representative to give effect to, the

relevant Transaction Documents;

7. NOTIFICATION OF EVENT OF DEFAULT

deliver notice to the Common Representative forthwith upon becoming aware of any Event of Default or Potential Event of Default without waiting for the Common Representative to take any further action;

8. NO VARIATION AND TERMINATION OF RELEVANT TRANSACTION DOCUMENTS

not until the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Common Representative:

a) terminate, repudiate, rescind or discharge any Transaction Document to which the Issuer is a party;

b) vary, novate, amend, modify or waive any material provision of any Transaction Document to which the Issuer is a party;

c) permit any person to do any of the things specified in *a)* or *b)* above; or

d) permit any person who has obligations under the relevant Transaction Documents to be released from such obligations other than in accordance with the terms of such Transaction Document and any Applicable Law; and

9. FILINGS

carry out all Required Filings in respect of the Issuer and file, record or enroll each relevant Transaction Document required to be filed, recorded or enrolled with any court or other authority in the Portuguese Republic and ensure that such Required Filings and such other filings, recordings or enrolments are at all times maintained in accordance with any Applicable Law.

10. REPLACEMENT OF CAP COUNTERPARTY

use all reasonable endeavours to identify a suitable replacement cap counterparty in order to enter into a replacement cap agreement to replace or novate the Cap Agreement, if so required. The Servicer hereby agrees to assist the Issuer in finding a suitable replacement cap counterparty, if so required.

PART C – ASSET COVENANTS OF THE ISSUER

The Issuer shall:

1. BOOKS OF ACCOUNT

maintain, or procure that the Transaction Manager maintains, clear and unambiguous records and books of account in respect of the Transaction Assets and, at any time after an Event of Default or Potential Event of Default has occurred, or if the Common Representative reasonably believes that such an event has occurred, so far as permitted by Applicable Law, allow the Common Representative and anyone appointed by the Common Representative to access its books of account (but limited to those kept in relation to the Transaction only) at all reasonable times during normal business hours;

2. NOTICE OF LITIGATION

promptly notify the Transaction Manager and the Common Representative if the Issuer receives, after the Closing Date in respect of any Assigned Rights or the Transaction Assets, any notice of any litigation in relation to any of such Assigned Rights or the Transaction Assets, including any litigation or claim calling into question in any material way the Issuer's interest in such Assigned Rights or the Transaction Assets;

3. PARTICIPATION IN LITIGATION

if required by the Servicer or the Common Representative, participate in or join in and take such other steps as may be required by the Servicer or the Common Representative (as the case may be) in relation to any action (through the courts or otherwise) with respect to any Assigned Rights or the Transaction Assets after the Closing Date, including participation in any legal proceedings to the extent necessary for defending or contesting any litigation in relation to such Assigned Rights or the Transaction Assets, including any litigation or claim calling into question in any material way the Issuer's interest in any such Assigned Rights or the Transaction Assets;

4. INTERESTS IN THE ASSIGNED RIGHTS AND TRANSACTION ASSETS

at all times own and exercise its rights in respect of the Assigned Rights and the Transaction Assets and its interest in the Assigned Rights and the Transaction Assets and perform and comply with its obligations in respect of the Assigned Rights and the Transaction Assets under the terms of the relevant Transaction Documents and ensure that, save as permitted by the relevant Transaction Documents, no person other than the Issuer or the Common Representative has any interest in the Assigned Rights and the Transaction Assets;

5. FURTHER ACTION

perform any act incidental to or necessary in connection with the other covenants contained in Parts A, B and C of this Schedule 4 (*Issuer Covenants*), or any act required by any law, regulation or order of any court to be performed; and

6. NO ENCUMBRANCE

not create or permit to subsist any Encumbrance (other than the Permitted Encumbrance) over the Transaction Assets.

PART D – COVENANTS OF THE ISSUER IN RESPECT OF THE NOTES

The Issuer shall:

1. LISTING

1.1. use all reasonable endeavours to procure the admission of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to trading on the Stock Exchange and to maintain such admission until none of the Notes is outstanding;

1.2. if it is impracticable or unduly burdensome to maintain the admission of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to trading on the Stock Exchange, use all reasonable endeavours to procure and maintain a listing for or quotation or trading of such Notes on such other stock exchange or exchanges as it may (with the approval of the Arranger and the Common Representative) decide;

2. ASCERTAINING THE OUTSTANDING AMOUNTS OF THE NOTES

upon receiving a written request from the Common Representative, deliver to the Common Representative a certificate of the Issuer substantially in the form of Schedule 8 (*Form of Certificate of the Issuer*) (signed on its behalf by two directors and/or two Authorised Signatories or duly empowered attorneys of the Issuer) setting out the total number and aggregate Principal Amount Outstanding of the outstanding Notes which:

a) up to, and including, the date of such certificate have been purchased by the Issuer and cancelled in accordance with the Paying Agency Agreement; and

b) at the date of such certificate are held by any person for the benefit of the Issuer or, so far as the Issuer is aware, any of its holding companies or any subsidiaries of any of its holding companies (without being required to make enquiries other than of its holding companies or the Transaction Manager);

3. NOTICES TO NOTEHOLDERS

send or procure to be sent to the Common Representative not less than 3 (three) days prior to the date of publication, for the Common Representative's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Common Representative two copies of such notice, which are to be sent by email in a PDF format or via *weblink*. For the avoidance of doubt, ordinary course of business notices, including but not limited to notices in respect of payments to be made on the relevant Interest Payment Date or information which the Issuer is legally required to disclose under the applicable mandatory law are not subject to this requirement;

4. NOTIFICATION OF NON-PAYMENT

procure that the Paying Agent notifies the Common Representative forthwith if it does not, on or before the due date for payment in respect of any of the Notes, receive unconditionally the full amount in euro of the monies payable on such due date on all such Notes;

5. NOTIFICATION OF LATE PAYMENT

if unconditional payment to the Paying Agent or the Common Representative of any sum due in respect of any of the Notes is made after the due date for such payment, forthwith give notice to the Noteholders that such payment has been made;

6. NOTIFICATION OF REDEMPTION OR REPAYMENT

not less than the number of days specified in the relevant Conditions prior to the redemption or repayment date in respect of any Note, give to the Common Representative notice in writing of the amount of such redemption or repayment pursuant to the Conditions;

7. TAX OR OPTIONAL REDEMPTION

if the Issuer gives notice to the Common Representative that it intends to redeem the Notes pursuant to Condition 7.10 *(Optional Redemption in Whole*), Condition 7.11 (*Optional Redemption in whole for Taxation reasons*) or Condition 7.12 (*Optional Redemption in whole for Regulatory Reasons*), prior to giving such notice to the Noteholders, provide such information to the Common Representative as the Common Representative requires in order to satisfy itself of the matters referred to in the relevant Condition;

8. LIABILITY TO TAX

promptly give notice to the Common Representative:

a) if it is required by law to effect a Tax Deduction in respect of any payment due in respect of the Notes; or

b) if it would not be entitled to relief for Tax purposes in the Portuguese Republic for any material amount which it is obliged to pay, or is treated as receiving for Tax purposes in the Portuguese Republic under the Transaction Documents; or

c) if it becomes liable to tax in respect of its income or in respect of any of the Assigned Rights,

and take such action as may be required by the Common Representative in respect thereof; and

9. NOTIFICATION TO RATING AGENCIES

while any of the Notes remain outstanding, give notice, or procure that notice is given, to the Rating Agencies of:

a) any modifications made under Condition 14 (*Modification and Waiver*) for which notification to the Rating Agencies is required pursuant to the terms of such Condition;

b) any modifications made under Clause 11 (*Modification and Waiver*) of the Common Representative Appointment Agreement for which notification to the Rating Agencies is required pursuant to the terms of such Clause;

c) the occurrence of a Transaction Manager Event;

d) the occurrence of a potential Transaction Manager Event;

e) the delivery of a notice pursuant to Clause 18 (*Identification of Successor Transaction Manager*) of the Transaction Management Agreement;

f) the appointment of a successor Common Representative in accordance with the terms of the Common Representative Appointment Agreement, of a successor Transaction Manager in accordance with the terms of the Transaction Management Agreement, of a successor Servicer in accordance with the terms of the Receivables Servicing Agreement, or the appointment of any new or replacement Paying Agent in accordance with the terms of the Paying Agency Agreement;

g) the termination of the appointment of the Accounts Bank in accordance with the terms of the Accounts Agreement and the Transaction Management Agreement;

h) the appointment of a Sub-contractor by the Servicer in accordance with the terms of the Receivables Servicing Agreement;

i) the delivery of a Servicer Event Notice;

j) the delivery of a Servicer Termination Notice;

k) the delivery of a Servicer Resignation Notice;

l) the occurrence of any Event of Default or Potential Event of Default;

m) the amendment or variation of the Servicer's Operating Procedures in accordance with the Receivables Servicing Agreement;

n) any material change made to the Originator's Lending Criteria in accordance with Paragraph 37(d) of Part B (*Transaction Document Representations and Warranties of the Originator*) to Schedule 2 (*Originator's Representations and Warranties*) of the Receivables Sale Agreement;

o) any merger carried out in compliance with and pursuant to the terms of Paragraph 3 (*No merger*) of Part A (*Corporate Covenants of the Originator*) to Schedule 3 (*Originator Covenants*) of the Receivables Sale Agreement;

p) any merger carried out in compliance with and pursuant to the terms of Paragraph 3 (*No merger*) of Part 1 (*Corporate Covenants of the Servicer*) to Schedule 3 (*Servicer Covenants*) of the Receivables Servicing Agreement;

q) the identity of any bank with whom the Issuer enters into a guarantee pursuant to Clause 18.1(b) of the Accounts Agreement;

r) any failure by the Issuer to carry out the operations specified in Clause 18.4 of the Accounts Agreement; and

s) any other events as foreseen in the Transaction Documents.

The Originator, Servicer and other Transaction Parties who are in possession of relevant information for the purposes of the foregoing shall promply give notice of such information to the Issuer.

10. CHANGE OF AGENTS

give not less than 14 (fourteen) calendar days prior notice to the Noteholders in accordance with the Notices Condition of any future appointment or any resignation of removal of any

Agent or of any change by any Agent of its Specified Office.

SCHEDULE 5

NOTICES DETAILS

The address referred to in Paragraph 17 (*Notices*) of the Common Terms is:

a) In the case of the Originator and Servicer:

Banco Santander Consumer Portugal, S.A.

Address: Rua Castilho, no. 2, 1250-069, in Lisbon, Portugal

Telephone: +351 21 864 03 27

E-mail: rui.guerra@santanderconsumer.pt

Attention: Rui Guerra

b) In the case of the Issuer:

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

Address: Rua Castilho no. 20, 1250-069 Lisbon, Portugal

Telephone: +351 213 111 200

E-mail: tas.lisbon@list.db.com

Attention: Sónia Prates / Bruno Carmo

c) In the case of the Common Representative:

ELAVON FINANCIAL SERVICES DAC

Address: Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland.

Telephone: +44 (0)207 330 2000

Email: mbs.relationship.management@usbank.com

Attention: MBS Relationship Management

d) In the case of the Paying Agent:

Deutsche Bank AG, Sucursal em Portugal

Address: Rua Castilho, no. 20,

1250-069 Lisbon

Portugal

Telephone: (+351) 21 311 12 00

Email: tas.lisbon@list.db.com

Attention: Sónia Prates / Bruno Carmo

e) In the case of the Agent Bank and Transaction Manager:

U.S. Bank Global Corporate Trust Limited

Address: 125 Old Broad Street, London EC2N 1AR

Telephone: +44 (0)207 330 2000

Email: MBS.ERG.London@usbank.com, Dublin.MBS@usbank.com

Attention: MBS ERG

f) In the case of the Arranger and Lead Manager:

Banco Santander, S.A.

Address: 2 Triton Square

Regent's Place

London NW1 3AN

United Kingdom

Telephone: + 44 (0) 3311 480004

Email: david.sanchez@santandercib.co.uk

Attention: David Sanchez

Securitisation - Head of Iberia

Santander Corporate & Investment Banking

g) In the case of the Cap Counterparty:

Banco Santander, S.A.

Address: Santander BGM

Ciudad Grupo Santander – Edificio Dehesa, planta 1

Avda. Cantabria s/n - 28660 Boadilla del Monte (Madrid)

Telephone: + 34 912 89 23 58

Email: Incomingdocgroup@gruposantander.com

Attention: Swaps Administration

h) In the case of the Accounts Bank:

Banco Santander S.A.

Address: c/ Juan Ignacio Luca de Tena nº11 edif Magdalena planta 2 Madrid 28027 España

Telephone: + 34 91 2572182

Email: rpicardo@gruposantander.com / socuevas@gruposantander.com / jollano@gruposantander.com

Attention: Rodrigo Picardo de Ribera / Sonia Cuevas Alvarez / Jose Llano del Valle

i) In the case of the Back-Up Servicer Facilitator:

Santander Consumer Finance S.A.

Address: Ciudad Grupo Santander, Avda.de Cantabria s/n 28660 Boadilla del Monte Madrid

Telephone: +34 91 289 26 24

Email: mgbermejo@gruposantander.com

Attention: Gema Bermejo Hernández

j) In the case of the Rating Agencies:

Moody's Investors Service Limited

Email: Monitor.ABS@moodys.com

Fitch Ratings Ltd.

Email: abssurveillance@fitchratings.com

SCHEDULE 6

ACCOUNT DETAILS

Payment Account Details

Account number:	ES85 0049 1500 05 2619348560
Correspondent Bank:	Banco Santander, S.A.
BIC:	BSCHESMMXXX

Reserve Account Details

Account number:	ES66 0049 1500 08 2119348578
Correspondent Bank:	Banco Santander, S.A.
BIC:	BSCHESMMXXX

Collateral Account Details

Account number:	ES40 0049 1500 05 2619348594
Correspondent Bank:	Banco Santander, S.A.
BIC:	BSCHESMMXXX

SCHEDULE 7

FORM OF COMPLIANCE CERTIFICATE

From: [●] (the "**Issuer**")

To: [●] (the "**Transaction Manager**")

[●] (the "**Common Representative**")

Att: [●]

[*place*], [*date*]

Dear Sirs,

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

€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

This is a Compliance Certificate issued in accordance with the terms of Paragraph 1.3 (*Certificate to accompany financial statements*) of Part A (*Corporate Covenants of the Issuer*) to Schedule 4 (*Issuer Covenants*) of the Master Framework Agreement entered into on 23 July 2020 between, *inter alios*, the Issuer, the Transaction Manager and the Common Representative (the "**Master Framework Agreement**").

We, the undersigned, in our capacity as [*capacity*] of the Issuer, **HEREBY CERTIFY** that as at [*date*]:

(i) no Event of Default or Potential Event of Default has occurred since [*the date of the previous Compliance Certificate / in the case of the first Compliance Certificate, the date of the Master Framework Agreement)*] / [*or, if such is not the case, the particulars of any Event of Default or Potential Event of Default should be specified*]; and

(ii) the Issuer has complied with its obligations under the Transaction Documents since [*the date of the previous Compliance Certificate / in the case of the first Compliance Certificate, the date of*

the Master Framework Agreement)] / [*or, if such is not the case, the obligations which have not been complied with by the Issuer should be specified*].

Unless otherwise defined in this certificate or the context requires otherwise, words and expressions used in this certificate have the meanings and constructions ascribed to them in the Master Framework Agreement.

For and on behalf of

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

[*signatures of two directors and/or two Authorised Signatories or duly empowered attorneys of the Issuer*]

SCHEDULE 8

FORM OF CERTIFICATE OF THE ISSUER

From: [●] (the "**Issuer**")

To: [●] (the "**Common Representative**")

Att: [●]

[*place*], [*date*]

Dear Sirs,

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

€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

This is a certificate issued in accordance with the terms of Paragraph 2 (*Ascertaining the Outstanding Amounts of the Notes*) of Part D (*Covenants of the Issuer in respect of the Notes*) to Schedule 4 (*Issuer Covenants*) of the Master Framework Agreement entered into on 23 July 2020 between, *inter alios*, the Issuer and the Common Representative (the "**Master Framework Agreement**").

We, the undersigned, in our capacity as [*capacity*] of the Issuer, **HEREBY CERTIFY** that as of the date hereof:

[*please complete with details of total number and aggregate Principal Amount Outstanding of the outstanding Notes which:*

a) up to, and including, the date of this certificate have been purchased by the Issuer and cancelled in accordance with the Paying Agency Agreement; and

b) at the date of this certificate are held by any person for the benefit of the Issuer or, so far as the Issuer is aware, any of its holding companies or any subsidiaries of any of its holding companies (without being required to make enquiries other than of its holding companies or the Transaction

Manager)]

Unless otherwise defined in this certificate or the context requires otherwise, words and expressions used in this certificate have the meanings and constructions ascribed to them in the Master Framework Agreement.

For and on behalf of

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

[*signatures of two directors and/or two Authorised Signatories or duly empowered attorneys of the Issuer*]

TAGUS – Sociedade de Titularização de Créditos, S.A

Acting as **Issuer**, signed for and on behalf of:

Signature: _____

Name: BRUNO DO CARMO

Capacity: POA

Signature: _____

Name: FRANCISCO OLIVEIRA

Capacity: DIRECTOR

BANCO SANTANDER CONSUMER PORTUGAL, S.A.

Acting as **Originator, Servicer and Notes Purchaser**, signed for and behalf of:

Signature: _____

Name: _____

Capacity: _____

Signature: _____

Name: _____

Capacity: _____

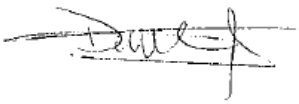
BANCO SANTANDER S.A.

Acting as **Lead Manager and Arranger**, signed for and behalf of:

Signature: _____

Name: Steve Gandy

Capacity: Managing Director, Head of Private Debt Mobilisation, Notes and Structuring



Signature: _____

Name: David Sanchez

Capacity: Head of Securitisations- Iberia